

# FY24 Results Presentation

MILAN | FEBRUARY 7<sup>TH</sup> | 2025

**BPER:**

# Disclaimer

---

*This document has been prepared by “BPER Banca” solely for information purposes, and only in order to present its strategies and main financial figures.*

*The information contained in this document has not been audited. No guarantee, express or implied, can be given as to the document’s contents, nor should the completeness, correctness or accuracy of the information or opinions herein be relied upon. BPER Banca, its advisors and its representatives decline all liability (for negligence or any other cause) for any loss occasioned by the use of this document or its contents. All forecasts contained herein have been prepared on the basis of specific assumptions which could prove wrong, in which case the actual data would differ from the figures given herein. No part of this document may be regarded as forming the basis for any contract or agreement. No part of the information contained herein may for any purpose be reproduced or published as a whole or in part, nor may such information be disseminated.*

*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*

---

## 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 systemic funds are shown under Profit (Loss) from current operations.*

*Based on the same overall net profitability, the margins in the Income Statement as at 31 December 2024 were affected by the reclassification of some cost/income components.*

*More specifically:*

- Net commissions included €35.5 m worth of charges for payment services provided (former Other administrative expenses);*
- Other administrative expenses were offset within the same item by €16.7 m in recovery of costs for services ancillary to lending (former Commission income);*
- Staff costs included €17.6 m 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 m.*

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

# Agenda

---

## Executive summary

B:Dynamic | Full Value 2027

Group results

Final remarks

Annexes

# Solid Revenues growth and sound profitability in FY24

Delivered **higher results** in FY24 with Net Profit<sup>(1)</sup> up by 4.1% FY/FY

**Core Revenues** up by 4.1% FY/FY and operational efficiency stable with **Cost/Income**<sup>(2)</sup> at 50.3%

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

**Strong Balance Sheet, higher Capital Ratios** thanks to **Organic Capital Generation** of 319bps in FY24

**Proposed cash dividend** per share of Euro 60 cents (+100% FY/FY) equal to **61% Payout Ratio** of Net Profit Stated

## Key Financial Highlights

### Total Revenues

**€5.6 bn**  
**+1.8% FY/FY**

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

**€1.4 bn**  
**+4.1% FY/FY**

### Cost/Income<sup>(2)</sup>

**50.3%**  
**Flat FY/FY**

### CoR

**36bps**  
**-12bps FY/FY**

### RoTE<sup>(3)</sup>

**16.9%**

### FL CET1 Ratio<sup>(4)</sup>

**15.8%**

### LCR

**167%**  
**161% Dec-23**

### NSFR

**138%**  
**128% Dec-23**

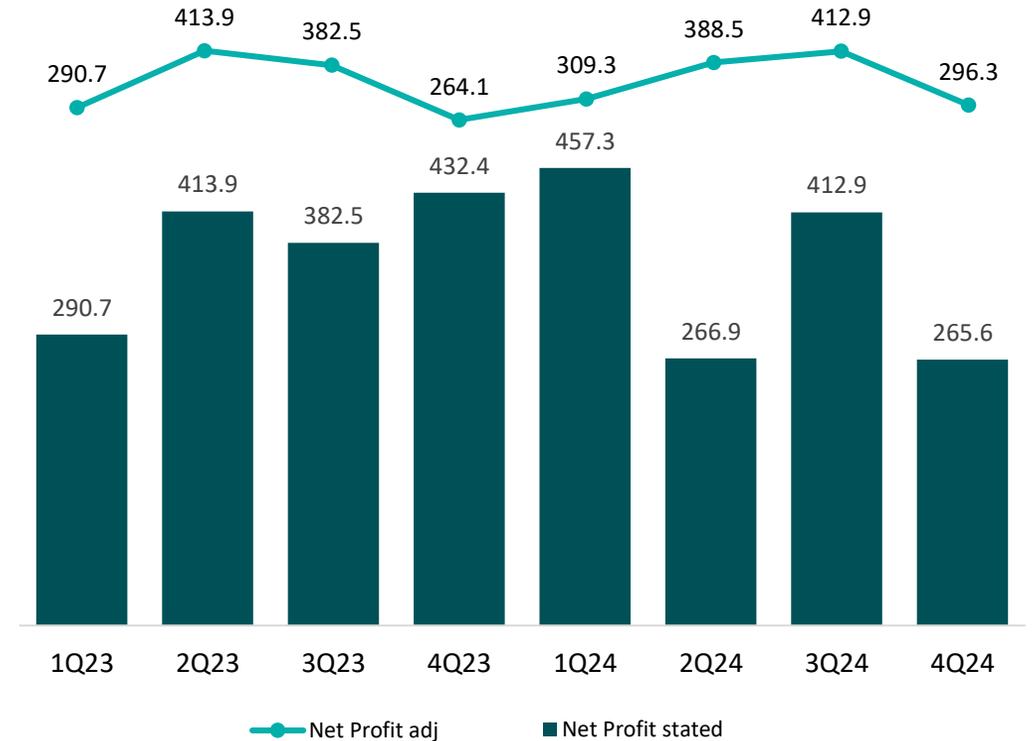
(1) Net Profit is adjusted according to slide 27. (2) C/I is calculated on Operating Costs (adjusted) as shown on slide 27 and excluding €34.3 m related to a software depreciation in 4Q24. (3) RoTE calculated on Net Profit (adjusted) as shown on slide 27. (4) CET1 Ratio calculated including the portion of profit for the year 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 FY24 mainly driven by Core Revenues and lower Cost of Risk

## P&L Key Figures (€m)

	FY24	FY/FY	4Q24	Q/Q	Y/Y
Total Revenues	5,574.6	+1.8%	1,445.6	+5.4%	-1.2%
<i>Core Revenues</i> o/w NII	3,376.9	+3.9%	853.7	+1.5%	-1.9%
o/w Net Commission Income	2,058.4	+4.5%	555.8	+13.9%	+7.5%
Operating Costs (adjusted)	-2,840.7	+3.6%	-796.5	+22.9%	+2.7%
Net operat. Income (adjusted)	2,733.9	-0.0%	649.1	-10.2%	-5.6%
LLPs	-333.3	-23.1%	-79.0	-0.1%	+10.3%
<b>Profit before tax (adjusted)</b>	<b>2,161.7</b>	<b>+7.1%</b>	<b>469.3</b>	<b>-24.9%</b>	<b>-16.5%</b>
<b>Net Profit (adjusted)</b>	<b>1,406.9</b>	<b>+4.1%</b>	<b>296.3</b>	<b>-28.2%</b>	<b>+12.2%</b>
<b>Net Profit (stated)</b>	<b>1,402.6</b>	<b>-7.7%</b>	<b>265.6</b>	<b>-35.7%</b>	<b>-38.6%</b>

## Net Profit stated vs adjusted (€m)



Note: All P&L adjustments are shown on slide 27.

# Strong achievements in FY24 exceeding Guidance 2024

	FY23	»	FY24	Achievements over Guidance 2024
Total Revenues	€5.5 bn		€5.6 bn	✓
<i>o.w. Net Inter. Income</i>	€3.3 bn		€3.4 bn	✓
<i>o.w. Net Comm. Income</i>	€2.0 bn		€2.1 bn	✓
Op. Costs (excl. D&As) <sup>(1)</sup>	€2.5 bn		€2.5 bn	✓
Cost/Income <sup>(1)</sup>	50.1%		50.3% <sup>(2)</sup>	✓
Cost of Risk	48 bps		36 bps	✓
Net Profit <sup>(1)</sup>	€1.3 bn		€1.4 bn	✓
RoTE <sup>(3)</sup>	19.2%		16.9%	✓
CET1 Ratio	14.5%		15.8%	✓

(1) Operating Costs, C/I and Net Profit are adjusted according to slide 27. (2) C/I calculated on Operating Costs adjusted as shown on slide 27 and excluding €34.3 m related to a software depreciation in 4Q24.

(3) Calculated as: Net Profit adjusted (as shown on slide 27) / (Average Tangible Book Value - Minorities interests - AT1 - Dividends accrued).

# Agenda

---

Executive summary

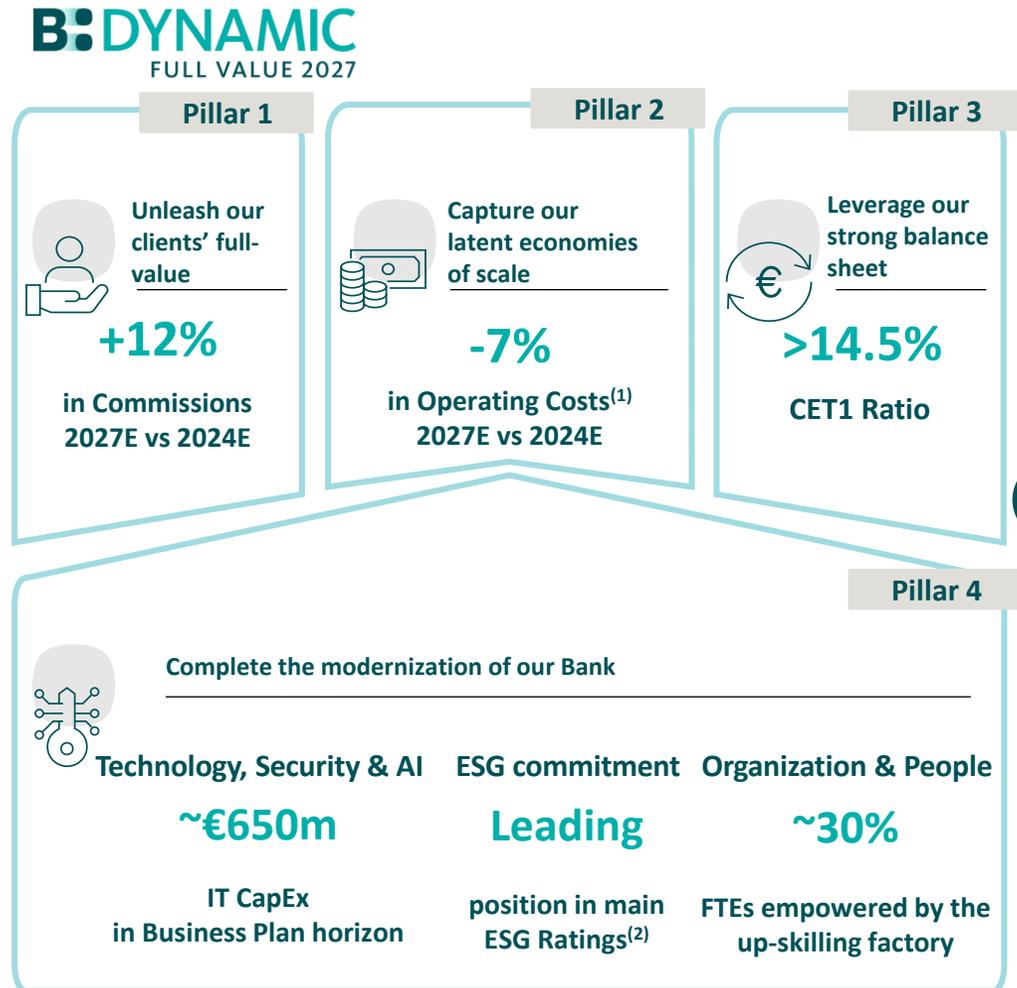
**B:Dynamic | Full Value 2027**

Group results

Final remarks

Annexes

# B:Dynamic | Full Value 2027 well on track



**~80%**  
Business Plan initiatives already launched so far

**100%**  
Business Plan initiatives to be fully up & running by 1H25



## KEY HIGHLIGHTS

### Pillar 1

- Strong performance in Bancassurance, with fees up by 29.6% FY/FY
- Sound growth in “Wealth Management” fees up by 7.1% FY/FY
- Significant growth in Customer Loans (+2.2% Y/Y) with new lending of €17.4 bn

### Pillar 2

- Strict control of Operating Costs. Optimisation of BPER’s network footprint, with 77 branches closed in FY24, mostly in 4Q24

### Pillar 3

- Strong focus on balance sheet and capital ratios

### Pillar 4

- *Technology, Security & AI*: initiatives launched. Capex will be deployed according to BPER’s Plan
- *ESG Commitment*: upgrade of ESG Ratings and inclusion in FTSE4Good index
- *Organization & People*: Among the “Top Employers in Italy in 2024” for the sixth consecutive year; launch of “BPER Corporate Academy” with innovative training solutions for all the employees

**BPER:** (1) Calculated on Operating Costs, excluding Depreciation and Amortizations. (2) Details on slide 33.

# Agenda

---

Executive summary

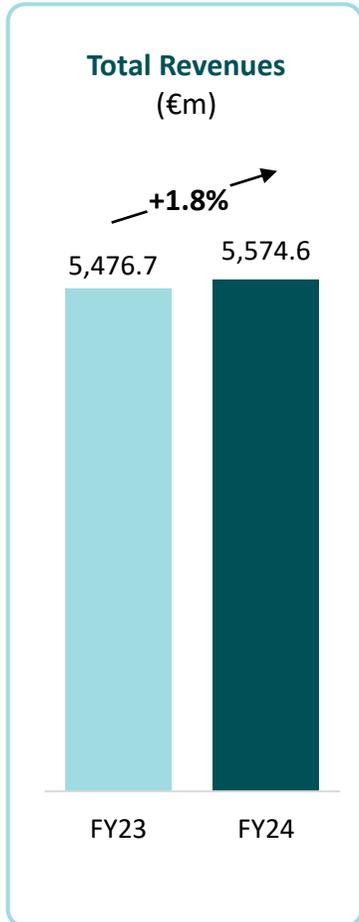
B.Dynamic | Full Value 2027

**Group results**

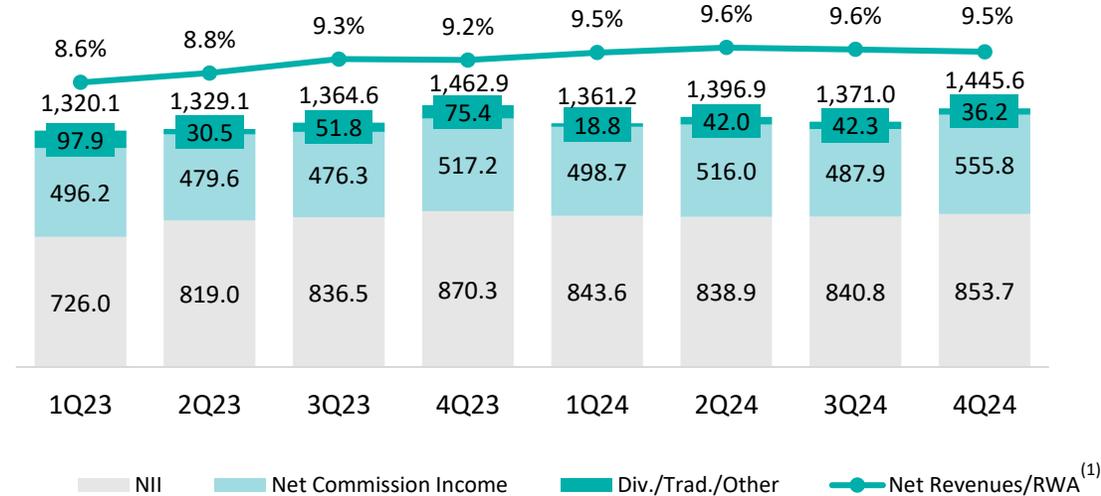
Final remarks

Annexes

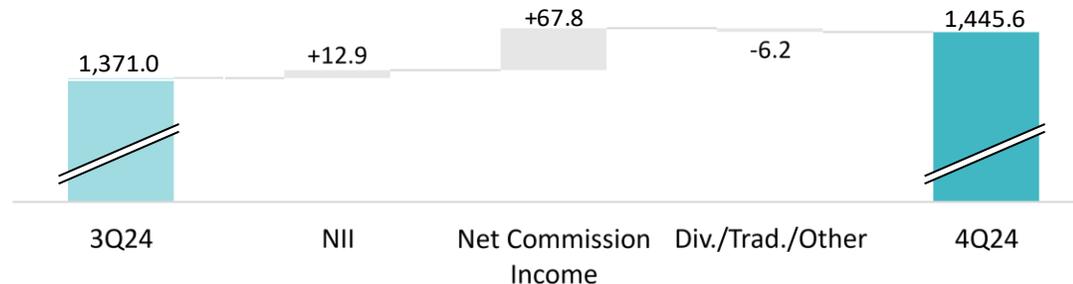
# Remarkable performance in Core Revenues in FY24



**Total Revenues (quarterly) (€m)**



**Q/Q key drivers (€m)**



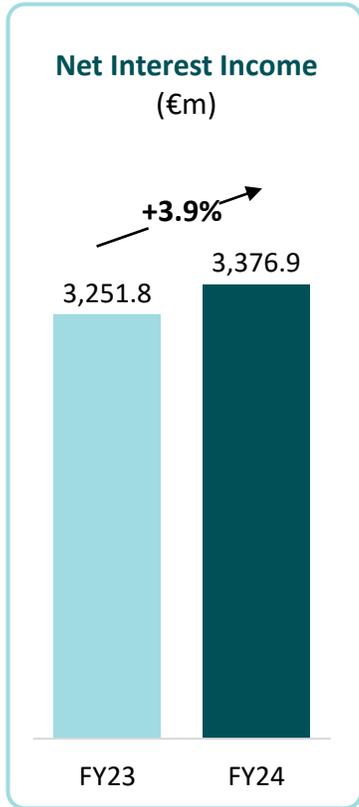
## KEY HIGHLIGHTS

### Core Revenues

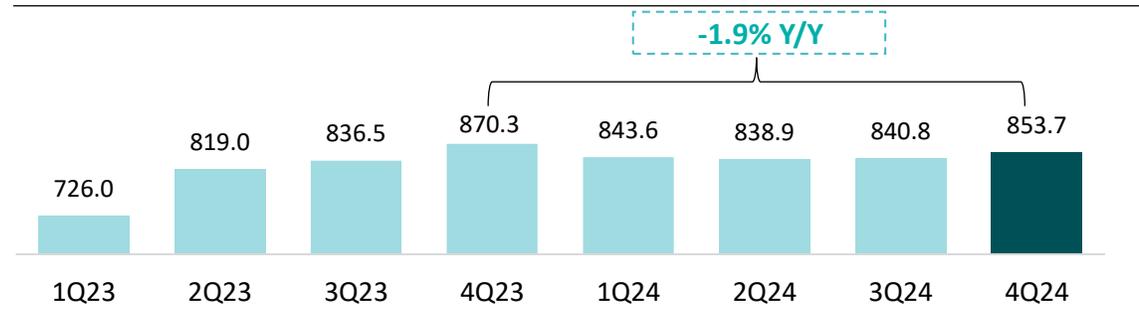
- In FY24, Core Revenues at €5.4 bn, up by 4.1% FY/FY, mainly thanks to:
  - NII positive performance (+3.9% FY/ FY) mainly driven by higher commercial spreads, combined with an improved funding mix
  - Strong growth in **Commission Income** (+4.5% FY/FY) mainly driven by AuM and Bancassurance products
- In 4Q24, Core Revenues at €1.4 bn, strongly up by 6.1% Q/Q, mainly driven by:
  - Positive performance of **NII** (+1.5% Q/Q) thanks to volumes increase and non commercial activities
  - A significant **Commission Income** growth (+13.9% Q/Q) thanks to the strong performance of all Wealth Management components and Bancassurance

**BPER:** (1) Net Revenues calculated as: Operating Income excluding Other operating expense/income net of LLPs. Net 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.

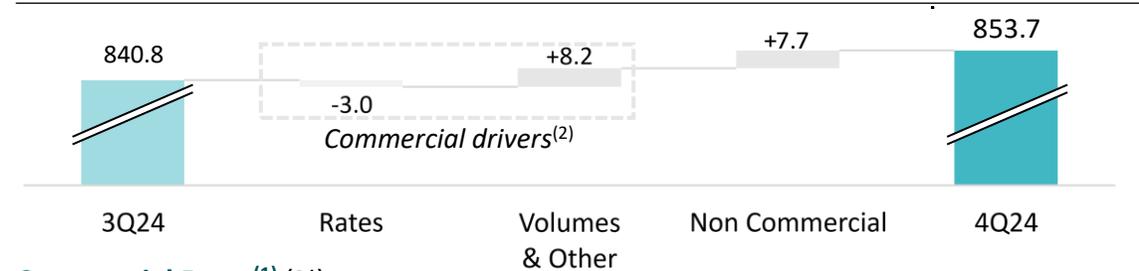
# NII positive performance mainly driven by commercial spreads and improved funding mix in FY24



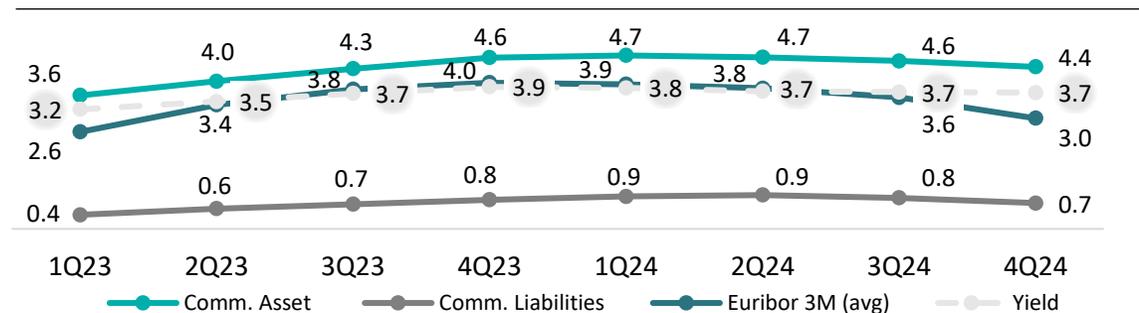
NII (quarterly) (€m)



Q/Q key drivers<sup>(1)</sup> (€m)



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



## KEY HIGHLIGHTS

### NII

- In FY24, strong NII at €3.4 bn (+3.9% FY/FY) mainly driven by commercial spread increase, benefitting from higher commercial rates in the first part of the year, combined with an improved funding mix
- In 4Q24, NII grew by 1.5% Q/Q to €853.7 m, thanks to volumes increase and non commercial activities

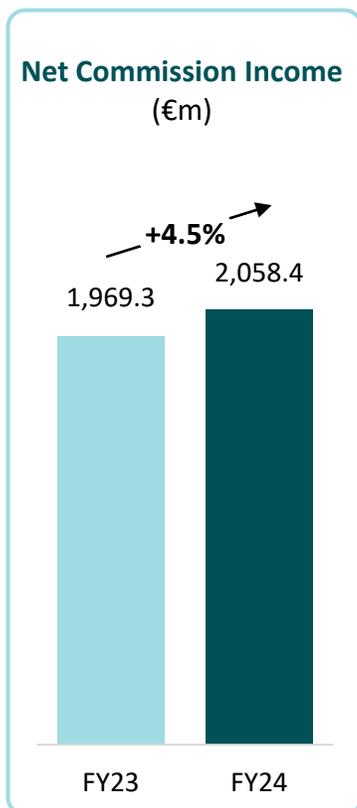
### Commercial Rates

- During the quarter, Commercial Spread flat in a decreasing interest rates environment

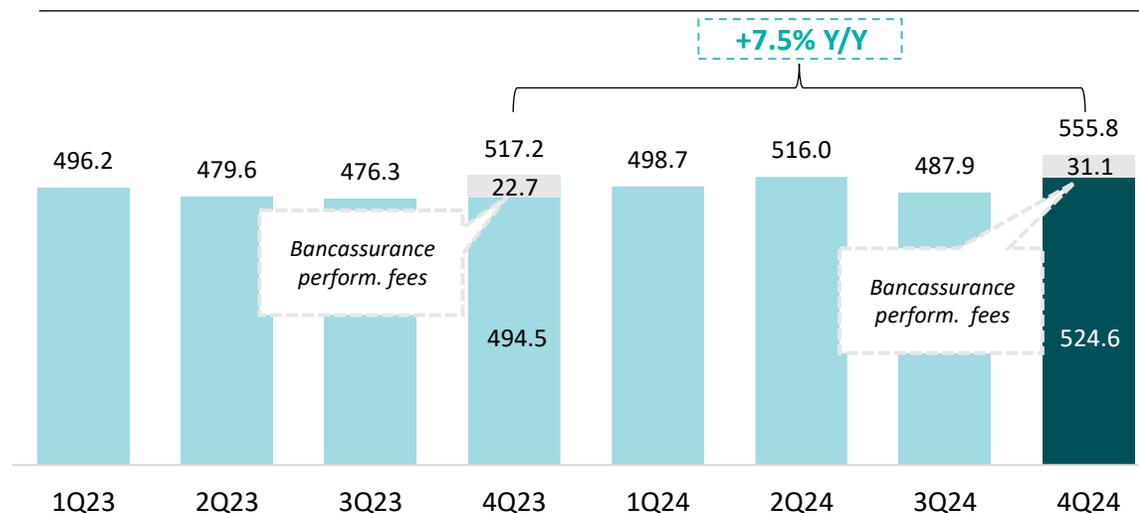
### NII Sensitivity

- Interest Rates sensitivity: +/-100 bps equal to approx. €165 m, basically stable compared to the previous quarter

# FY24 Net Commissions up by 4.5% FY/FY



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



**Commission Income by category (€m)**

	FY23	% on Total	FY24	% on Total	FY/FY	4Q24	Q/Q	Y/Y
Wealth	785.1	39.9%	840.9	40.9%	+7.1%	216.6	+9.4%	+8.1%
o/w AuC	72.1	3.7%	61.9	3.0%	-14.2%	13.0	+39.3%	-40.1%
o/w AuM	555.0	28.2%	635.2	30.9%	+14.4%	164.6	+3.5%	+15.0%
o/w Life Insur. & Others	158.0	8.0%	143.8	7.0%	-9.0%	39.0	+31.6%	+9.6%
Bancassurance	98.9	5.0%	128.2	6.2%	+29.6%	57.1	+170.3%	+31.1%
Banking services	1,085.3	55.1%	1,089.3	52.9%	+0.4%	282.0	+4.9%	+3.2%
<b>Total</b>	<b>1,969.3</b>	<b>100.0%</b>	<b>2,058.4</b>	<b>100.0%</b>	<b>+4.5%</b>	<b>555.8</b>	<b>+13.9%</b>	<b>+7.5%</b>

## KEY HIGHLIGHTS

### Net Commission Income

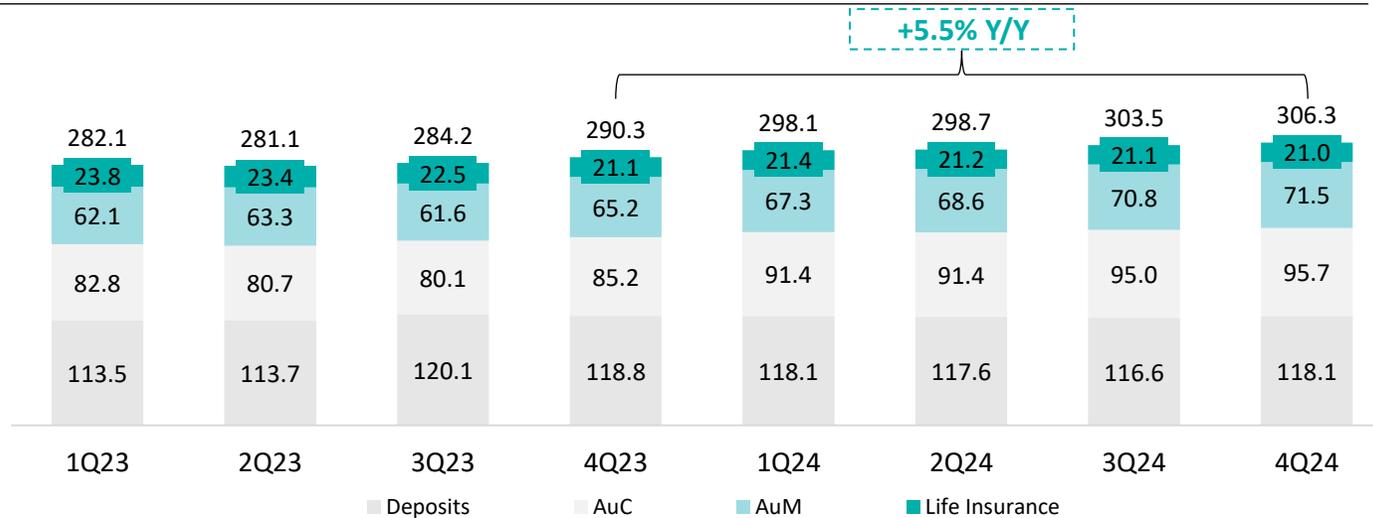
- In FY24, Commission Income up at €2.1 bn (+4.5% FY/FY) mainly driven by AuM and Bancassurance products
- In FY24, Bancassurance performance fees at €31.1 m (+37.5% FY/FY) thanks to positive insurance sales
- In 4Q24, Fees were strongly up by 13.9% Q/Q (+7.5% Q/Q excluding Bancassurance performance fees) thanks to the strong performance of all Wealth Management components
- In 4Q24, Wealth Management fees up by 9.4% Q/Q with AuC & AuM Running Fees<sup>(2)</sup> up by 4.0% Q/Q
- In 4Q24, Banking Services Fees as the main contributor to overall Net Commission Income strongly increased at €282.0 m (+4.9% Q/Q and +3.2% Y/Y) thanks to payments systems services

## BPER:

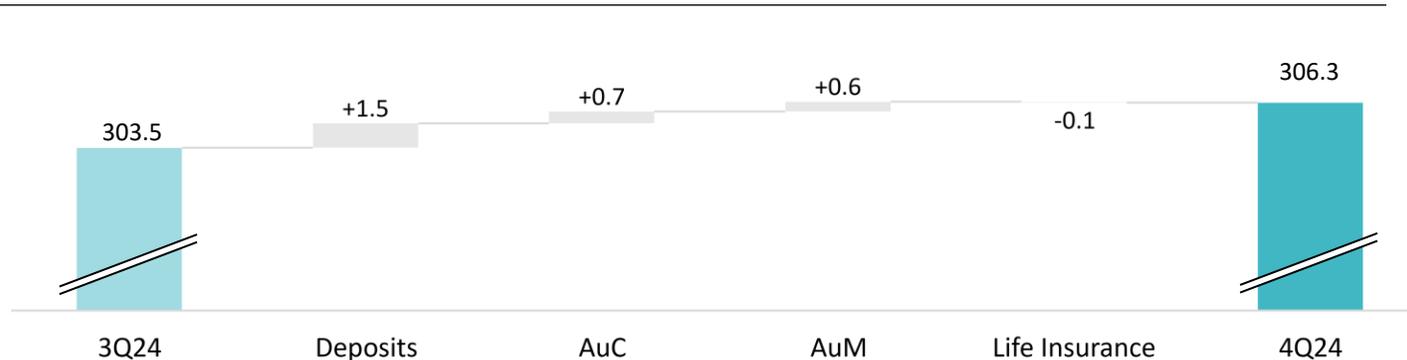
(1) Since 2Q24, Net Commission Income has included charges for payment services provided and Other administrative expenses have been netted against recoveries of costs for services ancillary to lending. In the interest of comparability of results, similar reclassifications have been made for the comparative quarters. (2) Net of AuC & AuM upfront fees amounting to € 15.2 in 4Q24 and €12.2 m in 3Q24.

# Continued positive performance in TFAs thanks to well diversified products mix and market effects

TFA (€bn)



Q/Q key drivers<sup>(1)</sup> (€bn)



## KEY HIGHLIGHTS

### Deposits

- Deposits up to €118.1 bn (+€1.5 bn Q/Q) thanks to positive commercial dynamics

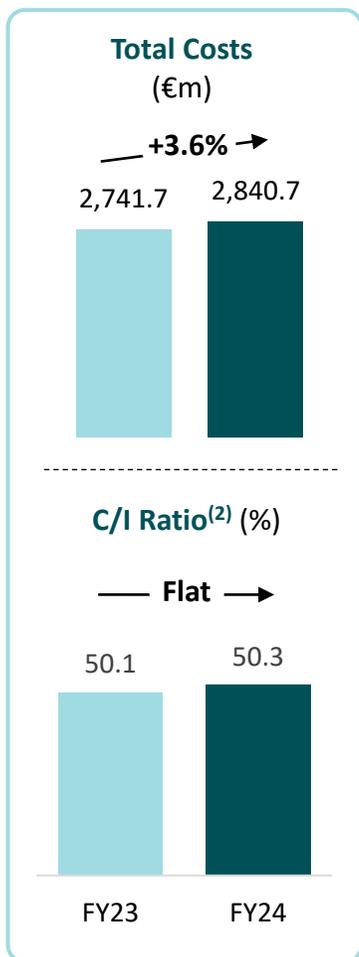
### AuC & AuM

- At the end of December 2024, AuC at €95.7 bn, up by €0.7 bn Q/Q mainly thanks to positive market effect
- At the end of December 2024, AuM at €71.5 bn (+€0.6 bn Q/Q) driven by customers asset rotation
- AuM net inflows +€1.2 bn during FY24

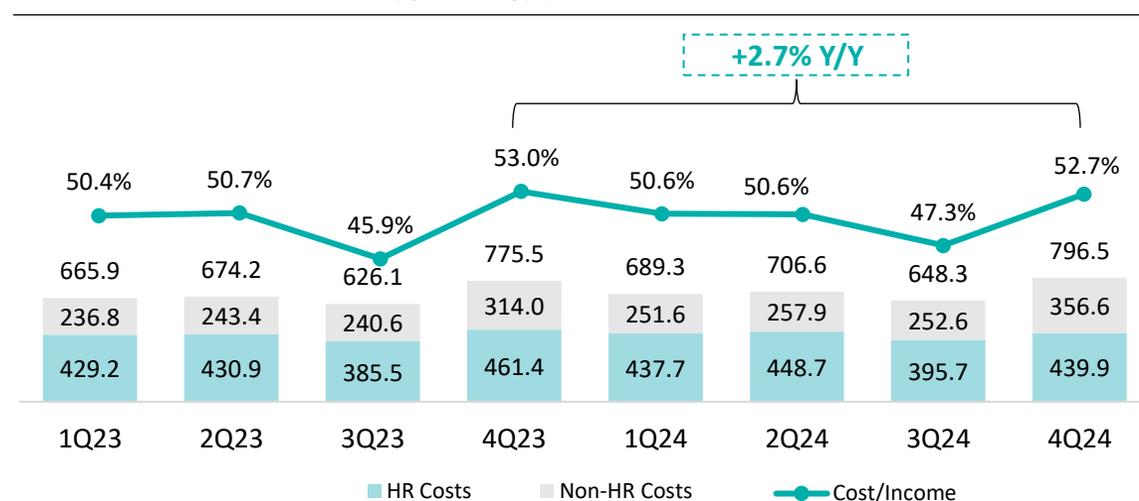
### Life insurance

- Life Insurance at €21.0 bn, almost flat Q/Q

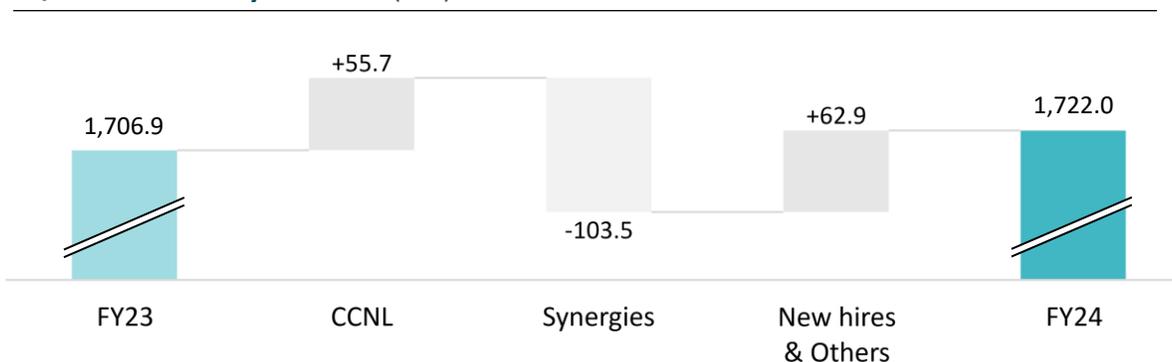
# Cost/Income at 50.3% almost flat FY/FY



Cost/Income<sup>(2)</sup> & Total Costs (quarterly) (€m)



FY/FY HR Costs key drivers<sup>(1)</sup> (€m)



## KEY HIGHLIGHTS

### Total Costs

- In FY24, Total Costs at €2.8 bn with a Cost/Income Ratio at 50.3%<sup>(2)</sup> almost flat FY/FY
- In 4Q24, Total Costs reached €796.5 m, up by 2.7% Y/Y mainly due to D&A dynamics

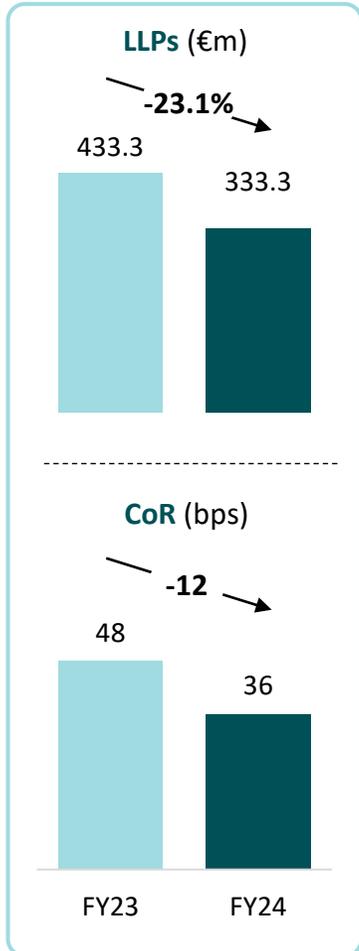
### HR Costs

- Headcount at 19,508 at the end of December with a reduction of 716 from end of year 2023
- In FY24, HR costs increased by 0.9% FY/FY, mainly driven by the increase of National Collective Labour Agreement (CCNL) for €55.7 m
- In 4Q24, HR Costs were up by 11.2% Q/Q due to the end-of-year seasonality

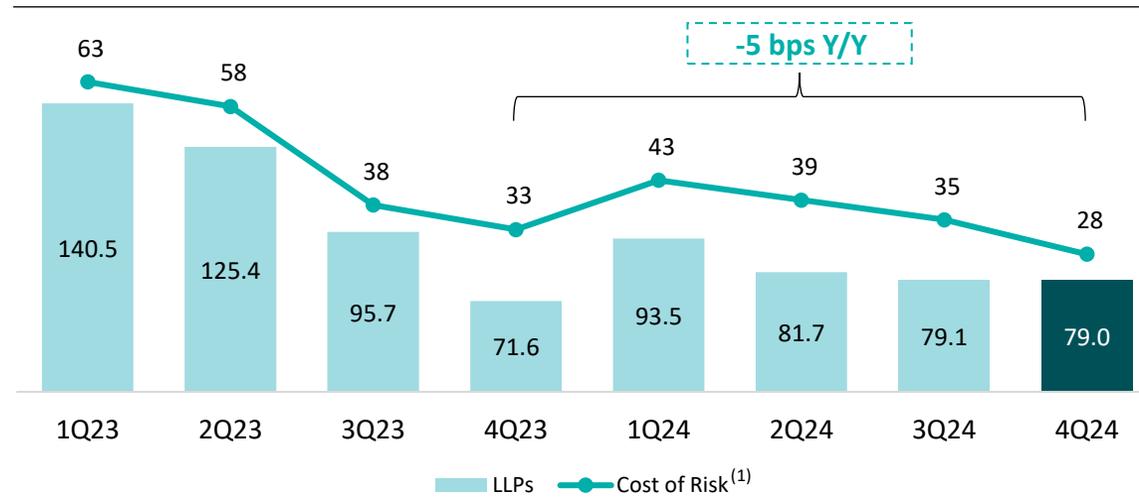
### Non-HR Costs

- In 4Q24, Non-HR Costs increased by 13.5% Y/Y to €356.6 m. Excluding €34.3 m of D&As due to an extraordinary write-off on software in 4Q24, Non-HR Costs were at €322.3 m (+2.6% Y/Y)
- At the end of December, branches at 1,558 down by 77 FY/FY

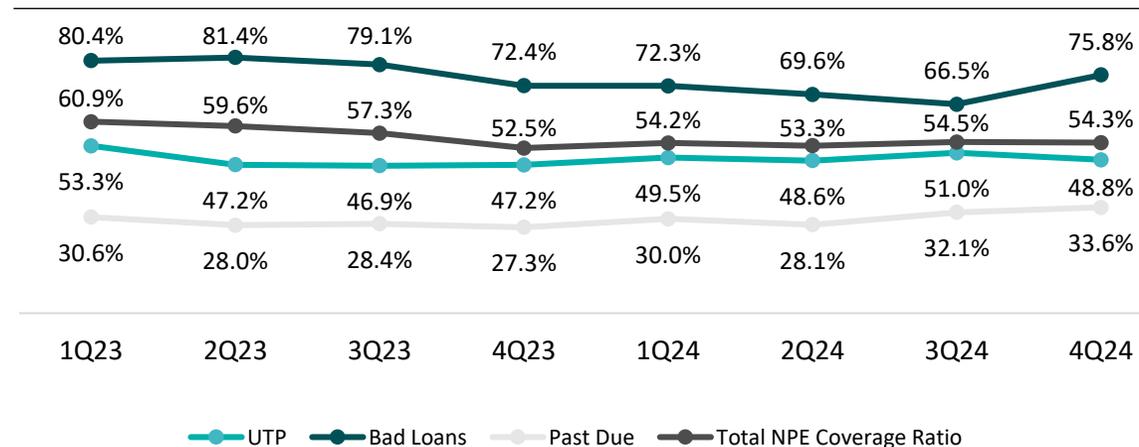
# CoR at 36bps in FY24. NPE Coverage Ratio stable at 54.3%



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



NPE Coverage Ratio by Asset class



## KEY HIGHLIGHTS

### Cost of Risk (CoR)

- In FY24, CoR strongly down to 36bps. In 4Q24, CoR at 28bps (-7bps Q/Q and -5bps Y/Y) driven by positive credit risk dynamics

### Overlays

- In FY24, total cumulative overlays at €237.1 m, up by €15.3 m Q/Q

### Performing Loans Coverage Ratio

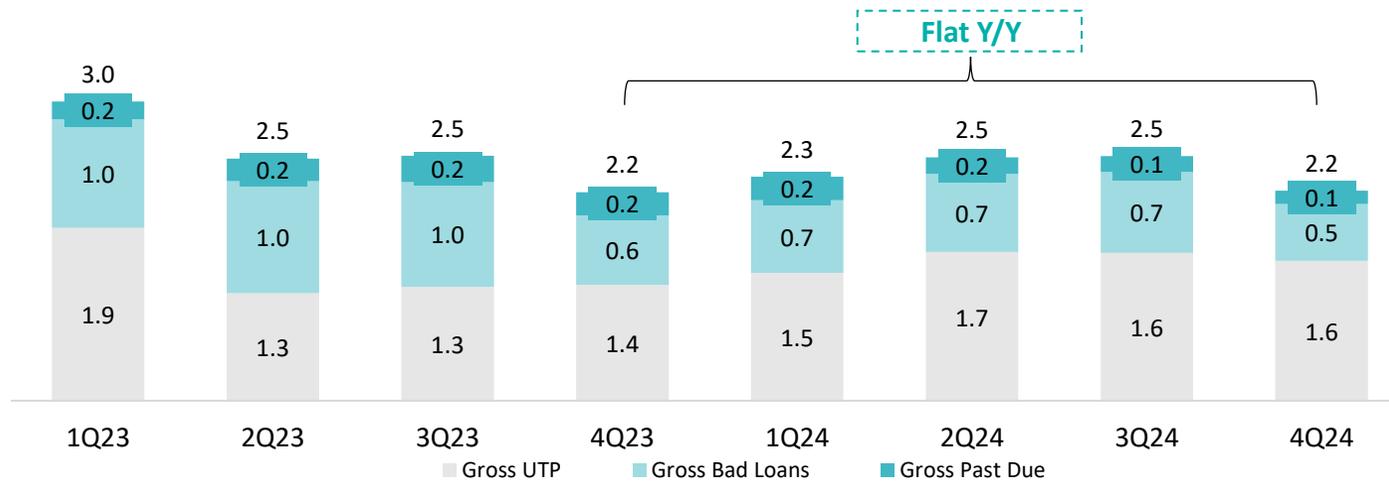
- In FY24, Coverage Ratio on Performing Loans at a strong 0.69%, one of the highest level amongst Italian peers

### NPE Coverage Ratio

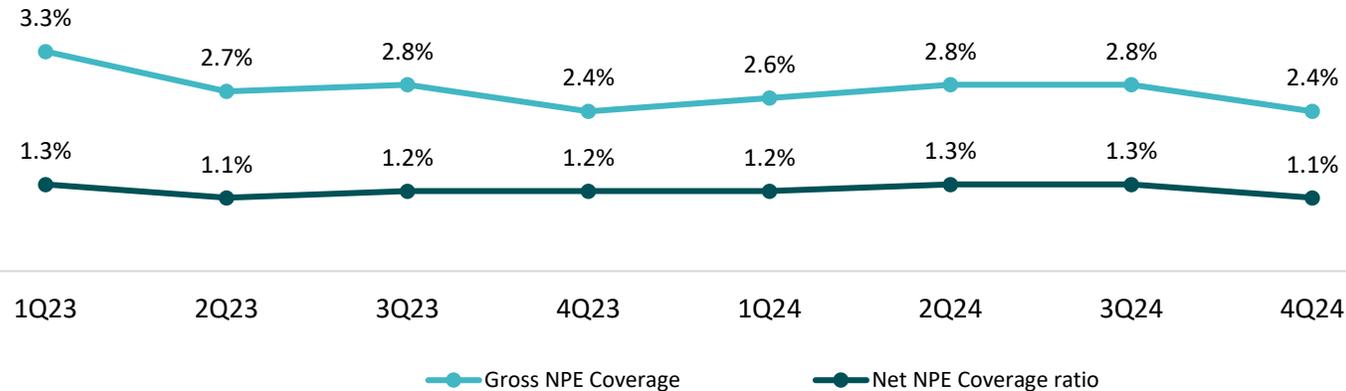
- Total NPE Coverage Ratio substantially stable Q/Q, despite the asset disposals, thanks to higher levels of coverage on Bad Loans and still remaining one of the highest among Italian peers

# NPEs Ratios significantly lower Q/Q at the end of December

Gross NPE stock (€bn)



Gross and Net NPE Ratio



## KEY HIGHLIGHTS

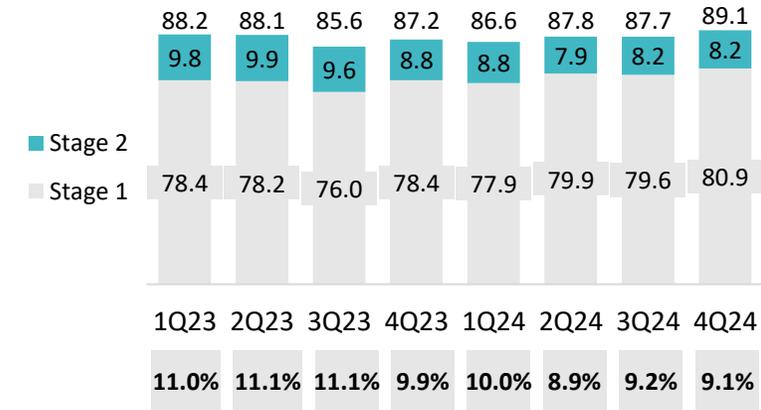
### Gross NPE Stock

- Gross NPEs at €2.2 bn down by €0.3 bn Q/Q driven by asset disposals and proactive collection activities

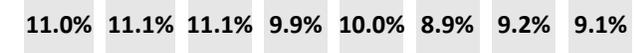
### Stage Classification

- Stage 2 loans flat in 4Q24 at €8.2 bn, with a Coverage Ratio at 4.7%

Stage Classification (€bn)



Net Stage 2 Loans / Net Customer Loans (%)



# Slight increase in RWA by €1 bn mainly driven by the annual update of operational risk

RWAs<sup>(1)</sup> (€bn)



Q/Q key drivers (€bn)



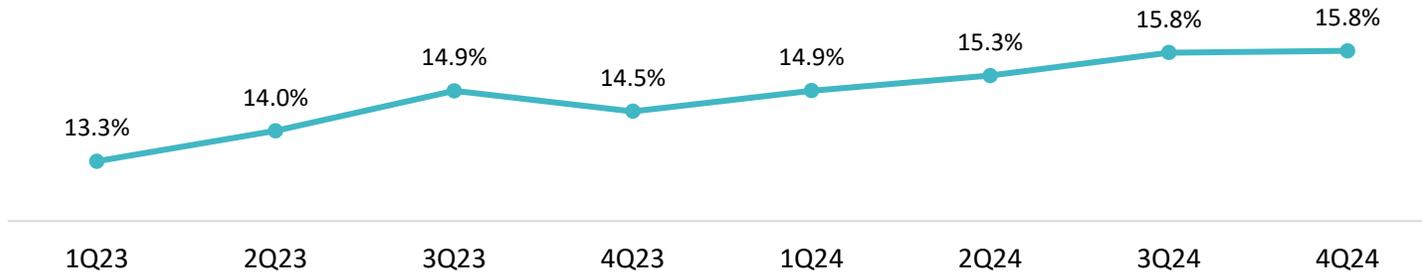
## KEY HIGHLIGHTS

### RWAs

- In 4Q24, total RWAs up by €1.0 bn Q/Q at €54.2 bn following the annual update of operational risk
- Credit RWAs declined by €0.3 bn Q/Q at €45.0 bn thanks to an improvement in credit risk profile offsetting loans growth

# CET1 Ratio at 15.8% with Organic Capital Generation of €1.7 bn in FY24

## Capital evolution



MDA Buffer **315bps** (€1.7 bn) ..... **659bps** (€3.5 bn) ..... **703bps** (€3.8 bn)

## Q/Q key drivers (bps)



## KEY HIGHLIGHTS

### Organic Capital Generation (OCG)<sup>(1)</sup>

- OCG of €1.7 bn in FY24 with an impact on CET1 Ratio of +319bps, reinforcing capital strength
- In 4Q24, OCG equal to €0.1 bn (+24bps on CET1 Ratio), supported by the positive quarterly income dynamics partially impacted by the negative operational RWAs effect

### Quarterly key drivers

- In 4Q24, CET1 Ratio at 15.8% stable Q/Q despite the negative impact driven by higher operational risk
- In FY24, EPS of €0.991 (Diluted EPS of €0.968)

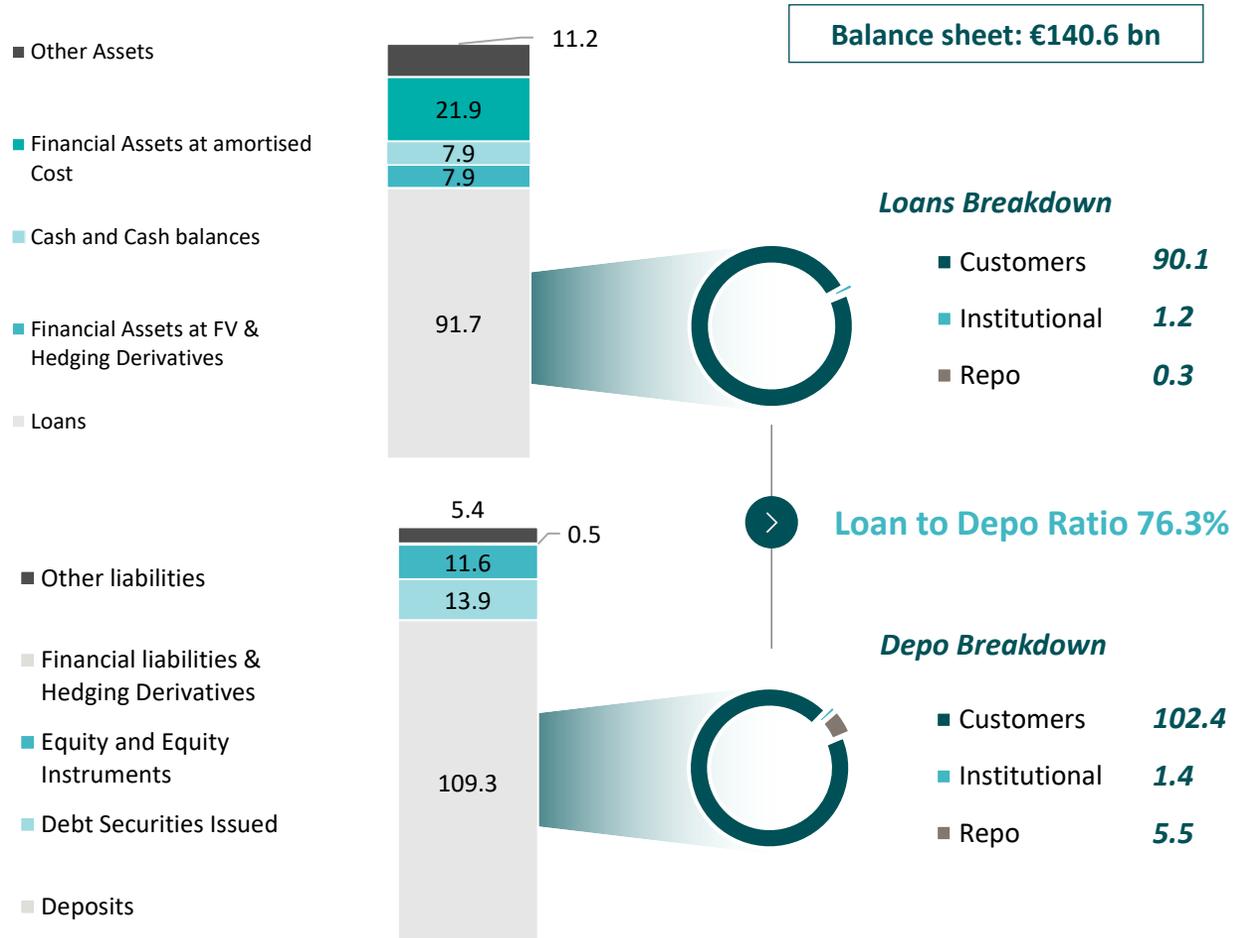
**BPER:**

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

Note: CET1 Ratio was calculated including Profit for the year 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

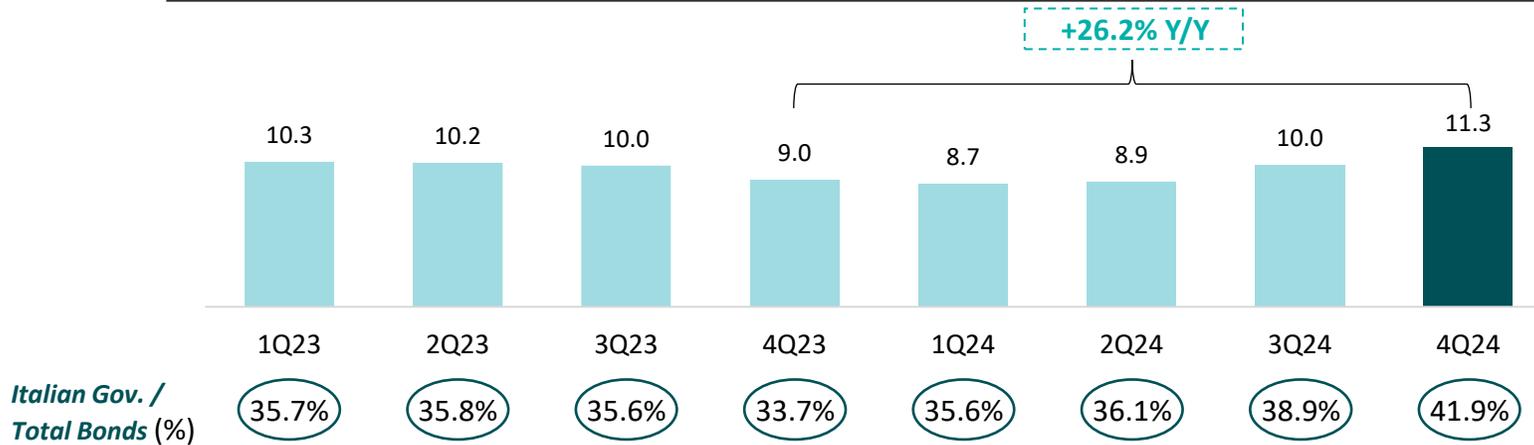
- LCR reached 167% at the end of December 2024 vs 161% at end of December 2023 mainly thanks to institutional bond issuances during the year
- NSFR increased to 138% at the end of December 2024 from 128% at the end of December 2023

### Balance Sheet dynamics

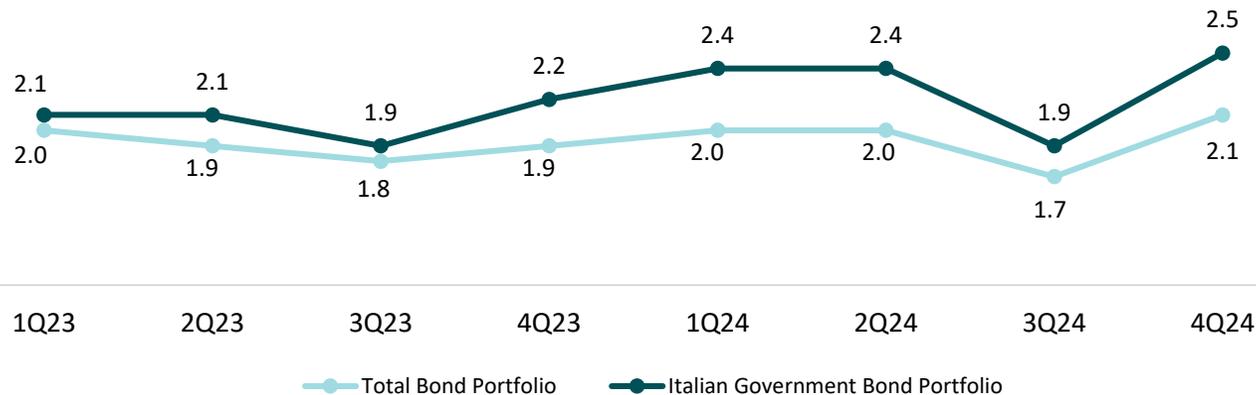
- At the end of December 2024, Loan to Deposit Ratio at 76.3% stable Q/Q, one of the lowest amongst Italian peers

# Well diversified bond portfolio

## Italian Government Bond (€bn)



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



## KEY HIGHLIGHTS

### Italian Govies

- Italian Govies stand at €11.3 bn at the end of December 2024, up by 13.0% Q/Q and by 26.2% Y/Y
- This portfolio is 41.9% of the Total Bonds outstanding

### Duration

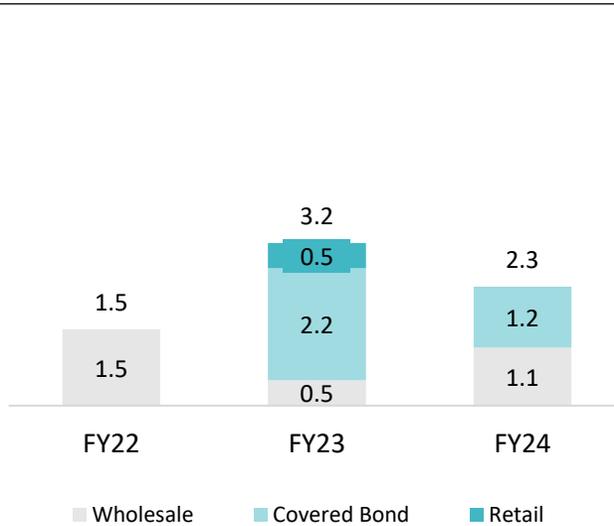
- Total Bond portfolio has a duration of 2.1 years at the end of December 2024, up versus the end of September 2024 due to an increase in holdings of Italian government bonds to capitalise on prevailing market conditions

### Yield

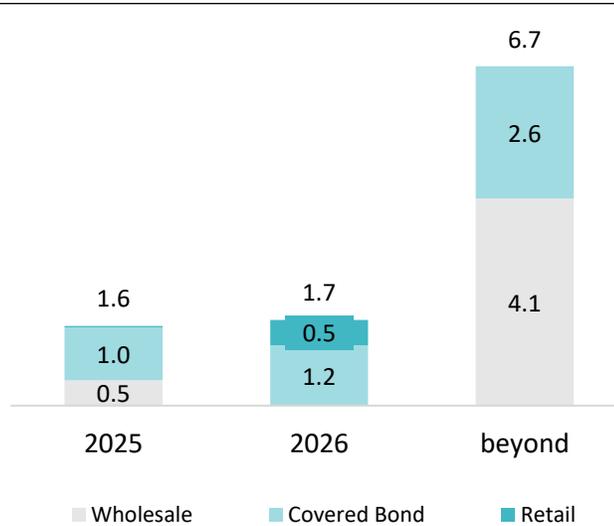
- The total financial portfolio has an average yield of 2.7% in FY24 (VS FY23 2.6%)

# Bond Issuances & Maturities

Bond Issued<sup>(1)</sup> (€bn)



Bond Maturities<sup>(1)</sup> (€bn)



## KEY HIGHLIGHTS

### Bond issued

- Main Issuance in FY24:
  - In February, 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
  - In November, a new Additional Tier 1 perpetual bond for €0.5 bn

### Rating agency

- All key ratings assigned to the Bank by the various ratings agencies are Investment Grade with an upgrade to Positive Outlook from Fitch

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

# Agenda

---

Executive summary

B:Dynamic | Full Value 2027

Group results

**Final remarks**

Annexes

# New Divisional Database available with FY24 Results

	 <b>Retail</b>	 <b>Private &amp; Wealth Manag.</b>	 <b>Corporate</b>
<b>Core Revenues €m</b>	<b>3,472</b>	<b>555</b>	<b>1,034</b>
<i>o.w. Net Inter. Income €m</i>	<i>2,195</i>	<i>91</i>	<i>644</i>
<i>o.w. Net Comm. Income €m</i>	<i>1,277</i>	<i>464</i>	<i>389</i>
<b>Total Wealth Income<sup>(1)</sup> €m</b>	<b>841</b>	<b>841</b>	<b>389</b>
<b>Gross Performing Loans €bn</b>	<b>50.9</b>	<b>0.7</b>	<b>34.6</b>
<b>Direct Deposits €bn</b>	<b>77.3</b>	<b>5.7</b>	<b>18.2</b>
<b>Tot. Indirect Deposits<sup>(2)</sup> €bn</b>	<b>188.2</b>	<b>188.2</b>	<b>18.2</b>
<b>RWA €bn</b>	<b>13.9</b>	<b>0.4</b>	<b>25.7</b>

## Final Remarks

---

**2024 Guidance** successfully achieved, on track to deliver **B:Dynamic | Full Value 2027**

**Growth supported** by **Core Revenues** and **sound Cost of Risk**

**Asset quality** amongst **the best in Italy**

**Robust capital supported** by **strong Organic Generation** of 319bps (+€1.7 bn)

**Proposed FY24 dividend** at **Euro 60 cents** translating into a **Payout Ratio of 61%** (>117% FY/FY) **on track to deliver** a sustainable **75% Payout Ratio** over the Plan horizon

# Agenda

---

Executive summary

B:Dynamic | Full Value 2027

Group results

Final remarks

## Annexes

# Group P&L

P&L - (€m)	FY24 Stated	FY23 Stated	Delta FY/FY	Delta FY/FY %	4Q24 Stated	Delta Q/Q %	Delta Y/Y %
Net interest income	3,376.9	3,251.8	125.1	3.9%	853.7	1.5%	-1.9%
Net commission income	2,058.4	1,969.3	89.1	4.5%	555.8	13.9%	7.5%
<b>Core Income</b>	<b>5,435.3</b>	<b>5,221.1</b>	<b>214.2</b>	<b>4.1%</b>	<b>1,409.4</b>	<b>6.1%</b>	<b>1.6%</b>
Dividends	41.8	30.9	10.9	35.4%	1.4	-56.9%	51.8%
Gains on equity investments measured under the equity method	-12.4	24.0	-36.3	-151.6%	-15.1	-477.5%	-320.2%
Net income from financial activities	13.5	100.0	-86.5	-86.5%	10.1	-246.8%	125.0%
Other operating expenses/income	96.4	100.7	-4.4	-4.3%	39.8	-5.0%	-37.0%
<b>Operating Income</b>	<b>5,574.6</b>	<b>5,476.7</b>	<b>97.9</b>	<b>1.8%</b>	<b>1,445.6</b>	<b>5.4%</b>	<b>-1.2%</b>
Staff costs	-1,915.5	-2,001.4	85.9	-4.3%	-459.7	16.2%	-39.2%
Other administrative expenses	-784.2	-771.2	-12.9	1.7%	-227.8	27.2%	1.5%
Depreciations & Amortizations	-334.6	-263.6	-71.0	27.0%	-128.8	75.0%	43.9%
<b>Operating costs</b>	<b>-3,034.2</b>	<b>-3,036.2</b>	<b>1.9</b>	<b>-0.1%</b>	<b>-816.3</b>	<b>25.9%</b>	<b>-23.7%</b>
<b>Net Operating Income</b>	<b>2,540.4</b>	<b>2,440.5</b>	<b>99.9</b>	<b>4.1%</b>	<b>629.3</b>	<b>-12.9%</b>	<b>60.2%</b>
Net impairment losses for credit risk	-333.3	-433.3	100.0	-23.1%	-79.0	-0.1%	10.4%
<b>Operating Income net of LLPs</b>	<b>2,207.1</b>	<b>2,007.2</b>	<b>199.9</b>	<b>10.0%</b>	<b>550.3</b>	<b>-14.5%</b>	<b>71.3%</b>
Net provisions for risks and charges	-75.7	-62.5	-13.2	21.1%	-44.6	123.2%	-738.0%
Gain (Losses) on Investments	34.2	-58.9	93.1	-158.1%	-118.2	--	58.0%
<b>Result from current operations</b>	<b>2,165.7</b>	<b>1,885.9</b>	<b>279.8</b>	<b>14.8%</b>	<b>387.4</b>	<b>-38.0%</b>	<b>52.9%</b>
Contributions to systemic funds	-111.7	-161.2	49.6	-30.7%	-2.1	--	-115.1%
<b>Profit (Loss) before taxes</b>	<b>2,054.0</b>	<b>1,724.6</b>	<b>329.3</b>	<b>19.1%</b>	<b>385.3</b>	<b>-38.3%</b>	<b>44.1%</b>
Taxes	-615.5	-172.9	-442.6	256.0%	-112.8	-43.6%	-164.6%
<b>Profit (Loss) for the year</b>	<b>1,438.5</b>	<b>1,551.8</b>	<b>-113.3</b>	<b>-7.3%</b>	<b>272.6</b>	<b>-35.8%</b>	<b>-38.3%</b>
Minority Interests	-35.9	-32.3	-3.6	11.1%	-6.9	-41.7%	-27.1%
<b>Profit (loss) for the year pertaining to the parent company</b>	<b>1,402.6</b>	<b>1,519.5</b>	<b>-116.8</b>	<b>-7.7%</b>	<b>265.6</b>	<b>-35.7%</b>	<b>-38.6%</b>

# 2023 and 2024 Non-recurring P&L items

		Non-recurring items	Operat. Costs	Gain/(Loss) on investments	Tax effects	Net Profit
2023	4Q	Costs related to HR actions	+€294.5 m		-€82.6 m	+€211.8 m
		DTAs on tax losses			-€380.0 m	-€380.0 m
2024	1Q	Capital gain on disposal of the NPE servicing platform		-€150.1 m	+€2.1 m	-€148.0 m
	2Q	Costs related to HR actions	+€173.8 m		-€52.1 m	+€121.6 m
	4Q	Costs related to HR actions	+€19.8 m		-€5.9 m	+€13.9 m
		Write-off on investments		+€64.2 m		+€64.2 m
		DTAs on tax losses			-€47.4 m	-€47.4 m

# Group Reclassified Balance Sheet

ASSETS (€bn)										
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Chg Q/Q	Chg Y/Y
Customer Loans	89.4	89.1	86.7	88.2	87.7	89.0	88.9	90.1	+1.4%	+2.2%
Securities Portfolio	30.7	30.5	30.0	28.6	26.5	26.5	27.7	29.0	+4.7%	+1.5%
Interbank Assets <sup>(1)</sup>	18.5	10.3	13.4	11.7	12.6	10.1	10.4	9.4	-9.7%	-19.7%
PPE & Intangible Assets	3.1	3.0	3.1	3.1	3.2	3.2	3.2	3.2	+0.5%	+3.4%
Other Assets <sup>(2)</sup>	9.5	10.2	10.4	10.5	10.1	10.6	9.7	8.8	-9.3%	-16.1%
<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>140.6</b>	<b>+0.5%</b>	<b>-1.1%</b>

LIABILITIES AND SHAREHOLDERS' EQUITY (€bn)										
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Chg Q/Q	Chg Y/Y
Direct Deposits	113.5	113.7	120.1	118.8	118.1	117.6	116.6	118.1	+1.3%	-0.5%
Interbank Liabilities	22.3	12.5	9.0	7.8	5.6	5.3	5.0	5.0	+0.9%	-34.9%
Shareholders' Equity	8.4	8.7	9.1	9.6	10.5	10.4	10.8	11.6	+7.1%	+20.9%
Other Liabilities <sup>(3)</sup>	6.9	8.2	5.2	6.0	5.8	6.1	7.5	5.9	-21.9%	-3.0%
<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>140.6</b>	<b>+0.5%</b>	<b>-1.1%</b>

# Asset Quality Breakdown

Gross exposures (€m)	1Q23		2Q23		3Q23		4Q23		1Q24		2Q24		3Q24		4Q24		Chg Q/Q		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%	2,212	2.4%	-313	-12.4%	15	0.7%
Bad loans	989	1.1%	1,020	1.1%	953	1.1%	632	0.7%	661	0.7%	710	0.8%	737	0.8%	517	0.6%	-220	-29.9%	-115	-18.3%
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%	1,573	1.7%	-71	-4.3%	219	16.2%
Past due loans	161	0.2%	207	0.2%	240	0.3%	212	0.2%	213	0.2%	150	0.2%	144	0.2%	122	0.1%	-22	-14.8%	-89	-42.1%
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%	89,747	97.6%	1,370	1.6%	1,913	2.2%
<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>91,959</b>	<b>100.0%</b>	<b>1,057</b>	<b>1.2%</b>	<b>1,928</b>	<b>2.1%</b>

Adjustments to loans (€m)	1Q23		2Q23		3Q23		4Q23		1Q24		2Q24		3Q24		4Q24		Chg Q/Q		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%	1,201	54.3%	-174	-12.7%	47	4.0%
Bad loans	795	80.4%	830	81.4%	753	79.1%	457	72.4%	478	72.3%	494	69.6%	490	66.5%	392	75.8%	-98	-20.0%	-65	-14.4%
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%	768	48.8%	-71	-8.5%	129	20.2%
Past due loans	49	30.6%	58	28.0%	68	28.4%	58	27.3%	64	30.0%	42	28.1%	46	32.1%	41	33.6%	-5	-10.6%	-17	-28.7%
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%	622	0.7%	-27	-4.1%	-31	-4.7%
<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>1,823</b>	<b>2.0%</b>	<b>-201</b>	<b>-9.9%</b>	<b>16</b>	<b>0.9%</b>

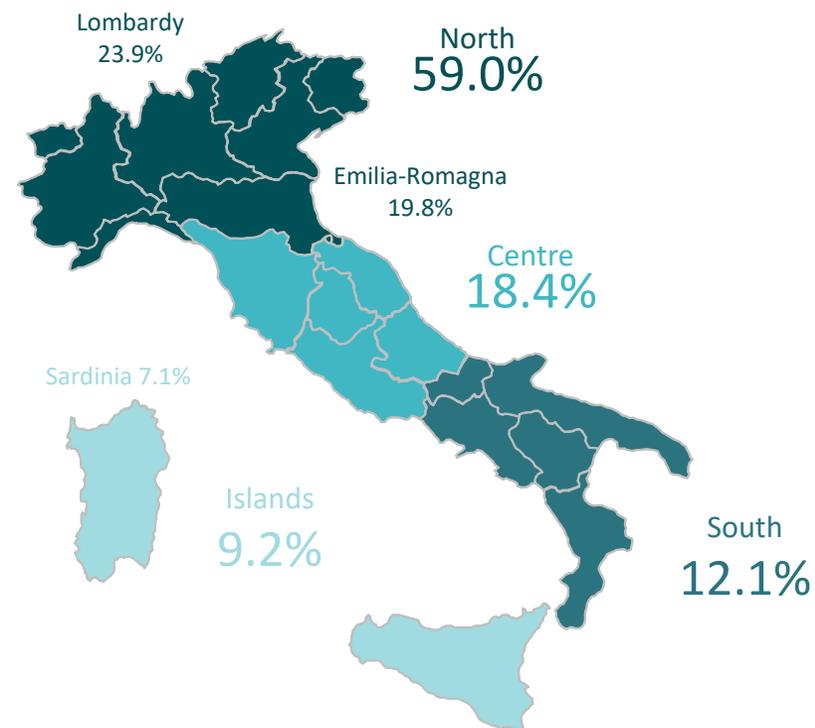
Net exposures (€m)	1Q23		2Q23		3Q23		4Q23		1Q24		2Q24		3Q24		4Q24		Chg Q/Q		Chg Y/Y	
	comp. %	Abs.	Chg (%)	Abs.	Chg (%)															
Non Performing Exposures (NPEs)	1,181	1.3%	1,013	1.1%	1,080	1.2%	1,043	1.2%	1,071	1.2%	1,174	1.3%	1,150	1.3%	1,011	1.1%	-139	-12.0%	-32	-3.0%
Bad loans	194	0.2%	190	0.2%	199	0.2%	175	0.2%	183	0.2%	216	0.2%	247	0.3%	125	0.1%	-122	-49.4%	-50	-28.5%
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%	805	0.9%	0	0.0%	90	12.6%
Past due loans	112	0.1%	149	0.2%	172	0.2%	154	0.2%	149	0.2%	108	0.1%	98	0.1%	81	0.1%	-17	-16.8%	-73	-47.2%
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%	89,125	98.9%	1,397	1.6%	1,944	2.2%
<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>90,136</b>	<b>100.0%</b>	<b>1,258</b>	<b>1.4%</b>	<b>1,912</b>	<b>2.2%</b>

# Net Customer Loans: Loan Portfolio Composition

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

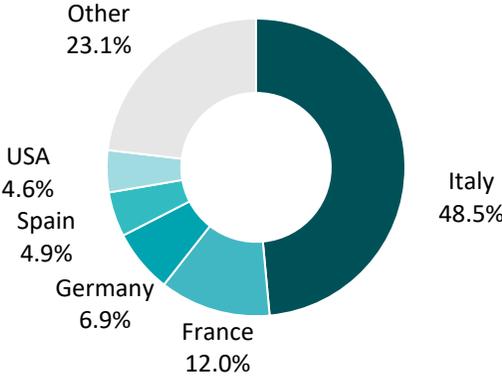
Business sector	FY24	% on Total	
		Customer Loans	Δ % vs FY23
Manufacturing	12.7	14.1%	-2.7%
Wholesale and retail services, recoveries and repairs	6.8	7.6%	-4.5%
Construction	2.7	3.0%	-10.3%
Real Estate	3.4	3.8%	-12.4%
HORECA	1.5	1.7%	-9.0%
Agriculture, forestry and fishing	1.0	1.1%	+0.4%
Other	10.7	11.9%	+5.8%
<b>Total loans to non-financial businesses</b>	<b>38.9</b>	<b>43.2%</b>	<b>-2.5%</b>
Households	43.2	47.9%	+4.2%
Total loans to financial businesses	8.0	8.9%	+17.4%
<b>Total Customer Loans</b>	<b>90.1</b>	<b>100.0%</b>	<b>+2.2%</b>
Debt Securities	15.7	17.5%	+15.8%

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

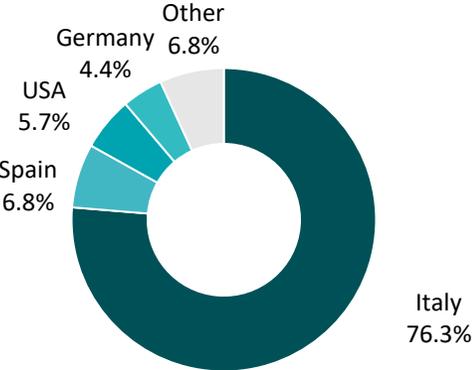


# Financial Assets: Highlights

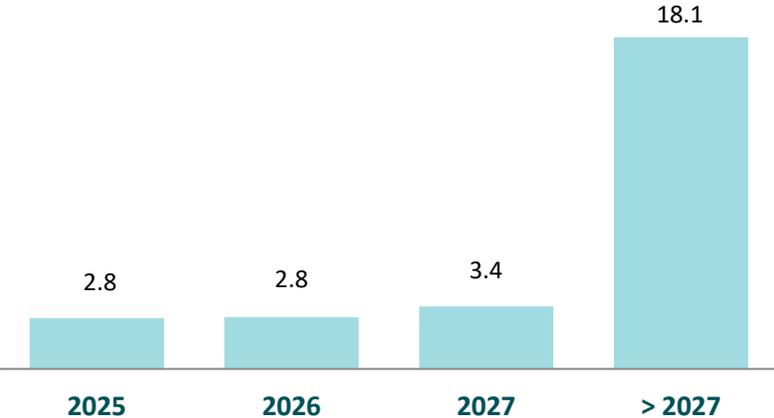
Bonds PTF Geographical Breakdown (%)



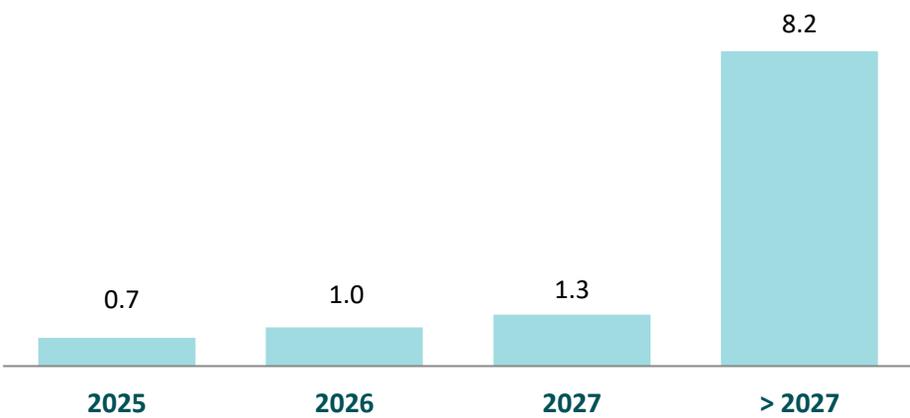
Govies Geographical Breakdown (%)



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

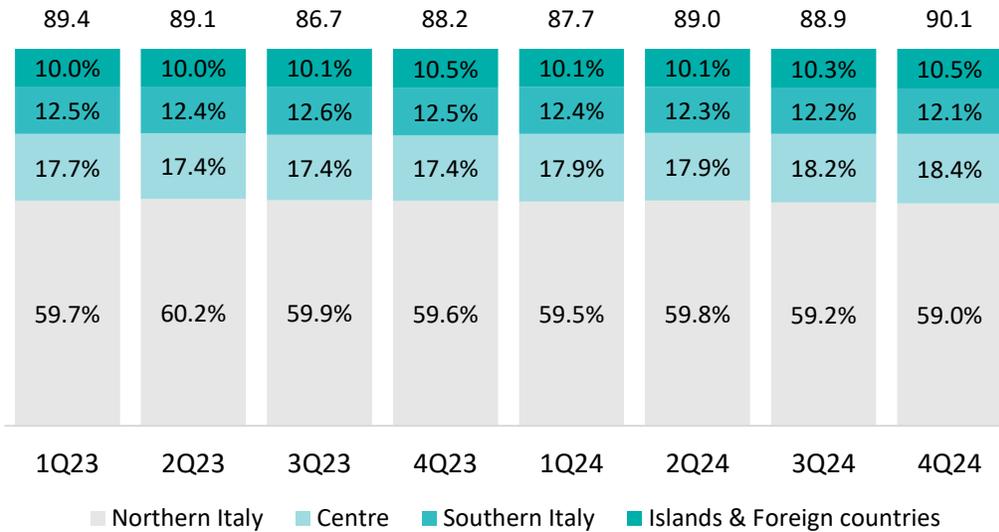


Italian Govies Maturities <sup>(1)</sup> (€bn)



# Commercial dynamics: loans and deposits evolution

Commercial loans by geography (€bn)



Commercial deposits by geography (€bn)



# ESG focus ensured Ratings improvement in the last quarter

## Environmental



- **100%** use of electricity from **renewable sources**
- **-23%** of internal emission reduction (CO<sub>2</sub>)
- **€1 bn** of two **Green Bond** issuances
- **€6.8 bn** credit disbursed in **ESG products**
- **+68.2%** ESG investment product offering since 2021
- **€22.2 bn** of **ESG AuM**

## Social



- Implementation of the **BPER's "Bene Comune" Service** supporting **Third Sector** entities and **Impact lending**
- **€0.5 bn** of a **Social bond** issuance
- **Top Employer Italia 2024**
- **IDEM Gender equality** certification obtained for the year **2024**
- **D&I: 27%** female executives and **34%** female managers

## Governance



- Included by S&P Global in the **"Sustainability Yearbook 2024"**
- Included in the **MIB ESG Index**
- **Included in FTSE4Good Index**
- **20%** weight of **ESG KPIs** in the **Remuneration policies**
- **D&I: 40%** women in the **BoD**
- **D&I: implementation of a 3Y operational plan for the enhancement of D&I**



### TOP ESG RATING

MORNINGSTAR SUSTAINALYTICS  
**12.7**  
(Low Risk)



**EE+**

(Very Strong with Positive Outlook)

**S&P Global**

**CSA: 69**



SustainableFitch  
a FitchSolutions Company

**63 (2)**

**ISS ESG**  
**C**

**MSCI**  
ESG RATINGS  
**AA**

CCC B BB BBB A AA AAA

# BPER:

## Contacts for Investors and Financial Analysts

---

### **Nicola Sponghi**

Head of Investor Relations

✉ [nicola.sponghi@bper.it](mailto:nicola.sponghi@bper.it)

### **Chiara Leonelli**

Investor Relations

✉ [chiara.leonelli@bper.it](mailto:chiara.leonelli@bper.it)

### **Maria Accarrino**

Investor Relations

✉ [maria.accarrino@bper.it](mailto:maria.accarrino@bper.it)

### **Ilaria Picelli**

Investor Relations

✉ [ilaria.picelli@bper.it](mailto:ilaria.picelli@bper.it)

### **Federico Febbraro**

Investor Relations

✉ [federico.febbraro@bper.it](mailto:federico.febbraro@bper.it)

### **Sara Viglietti**

Investor Relations

✉ [sara.viglietti@bper.it](mailto:sara.viglietti@bper.it)

---

### **BPER**

Head Office: Via San Carlo 8/20, Modena

[Investor.relations@bper.it](mailto:Investor.relations@bper.it)  
[bper.it](http://bper.it) – [group.bper.it](http://group.bper.it)