

BPER:

FY23 Consolidated Results

Piero Luigi Montani, CEO

7th February 2024

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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

Change in the scope of consolidation

CHANGE IN THE SCOPE OF CONSOLIDATION

The assets and liabilities of Banca Carige were included on a line-by-line basis in the Group's Balance Sheet as at 30 June 2022, while Banca Carige's contribution has been part of the income statement in full since 3Q22.

20 February 2023 was the date of closing of the transfer to Banco di Desio e della Brianza of two separate business units consisting of 8 bank branches owned by Banco di Sardegna and 40 branches owned by BPER Banca stemming from the merger by absorption of Banca Carige and Banca Monte di Lucca. The volumes pertaining to such scope had already been classified as Other Assets and Liabilities held for sale.

In July 2023, Società Italiana Flotte Aziendali S.p.A. ("SIFA"), a company wholly-owned by BPER Banca, was merged by absorption into UnipolRental S.p.A., a subsidiary of UnipolSai S.p.A. Following the merger, BPER Banca has become the owner of a 19.987% interest in the share capital of UnipolRental, with which it has entered into a long-term commercial agreement for the referral of customers to UnipolRental for LTR products and services related to LTR contracts.

The merger by absorption of Optima S.p.A. Società di Intermediazione Mobiliare ("Optima SIM") into Banca Cesare Ponti S.p.A. ("Banca Cesare Ponti") became effective on 13 November 2023, with Banca Cesare Ponti consequently taking over all of Optima SIM's legal relationships, assets and liabilities. The merger has been effective for accounting and tax purposes as of 1 October 2023.

METHODOLOGICAL NOTE

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

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PROFIT AND LOSS

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OPERATING
PROFITABILITY
UNDERPINNED BY TOP
LINE GROWTH

RESILIENT ASSET
QUALITY
WITH STRONG NPE
RATIOS AND
HIGH COVERAGE

SOLID CAPITAL AND
LIQUIDITY POSITION
WELL ABOVE
REGULATORY
REQUIREMENTS

AHEAD OF BUSINESS PLAN SCHEDULE IN PROJECTS DELIVERY AND FINANCIAL TARGETS

BPER IS READY TO FACE CHALLENGING MACRO SCENARIO FROM A POSITION OF STRENGTH

Executive Summary

FY23

Net Profit

1,519 €mln

+4.9%
Y/Y

Core Income

5,262 €mln

+39.7%
Y/Y

Cost/Income¹

51%

64%
FY22

4Q23

Net Profit

432 €mln

+13.1%
Q/Q

NII

870 €mln

+4.0%
Q/Q

Fees

529 €mln

+8.9%
Q/Q

Dec 23

Gross NPE ratio

2.4%

3.2%
Dec 22

Net NPE ratio

1.2%

1.4%
Dec 22

Cost of Risk

48 bps

64 bps
Dec 22

NPE coverage

53%

57%
Dec 22

CET1 ratio²

14.5%

LCR

161%

NSFR

128%

**Proposed
cash dividend**

0.30 €

1. The FY23 and FY22 Cost to Income ratio includes the non-recurring items summarised in slides 13 and 30.

2. The capital ratios were calculated by including profit for the year for the portion not allocated to dividends, thus simulating, 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. It should further be noted that the results of the BPER Group as at 31 December 2023 are not affected by any charges related to the "Extraordinary tax on the increase in net interest income", as provided for by Legislative Decree No. 104/2023, converted with amendments into Law No. 136 of 9 October 2023. In accordance with the provisions of the law, the Board of Directors of BPER Banca and, similarly, the Boards of Directors of the other banks of the Group, resolved today upon the preliminary exercise of the option under Article 26, paragraph 5-bis of the Decree and, therefore, the submission (to be decided upon approval of the draft financial statements) of a proposal to the annual Shareholders' Meeting called to approve the financial statements as at 31 December 2023 to book part of the 2023 profit, for a group-wide amount of € 315.4 mln, to a non-distributable reserve.

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PROFIT AND LOSS

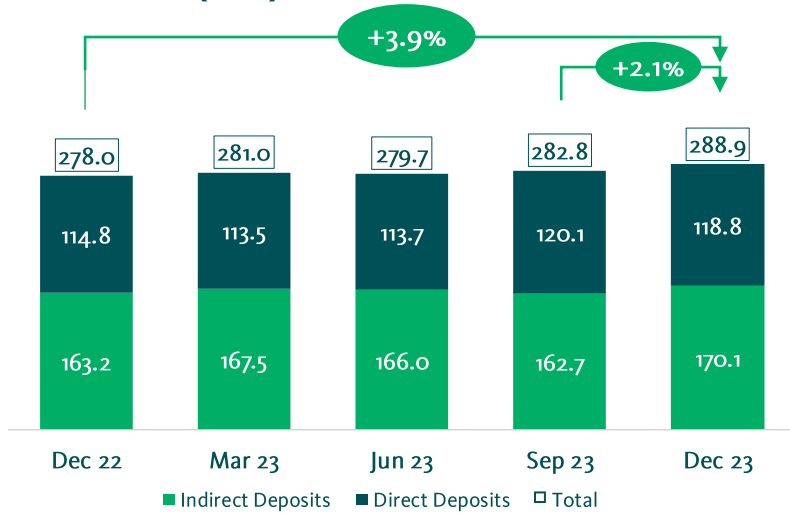
LIQUIDITY AND CAPITAL ADEQUACY

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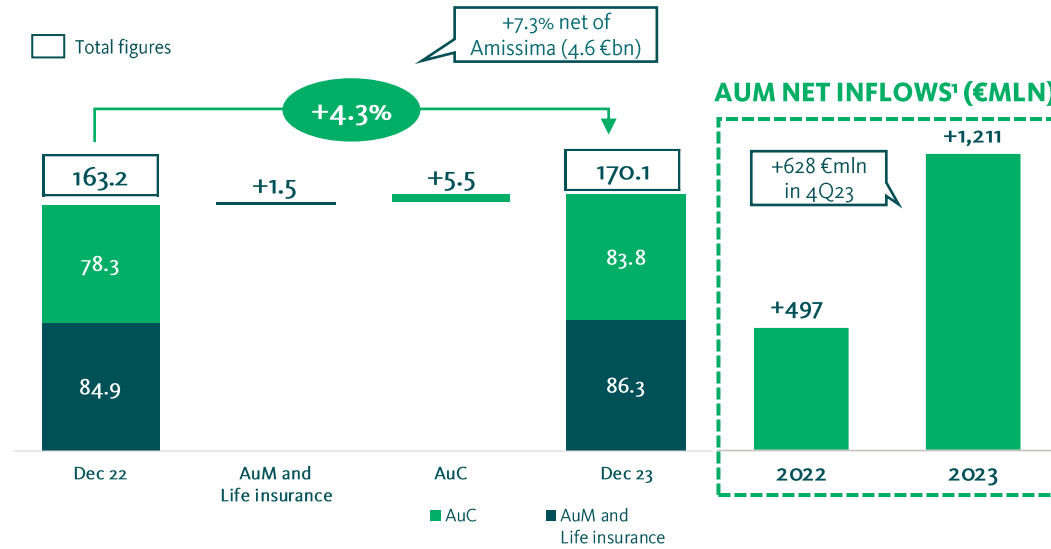
ANNEXES

Total Funding: Direct and Indirect Deposits

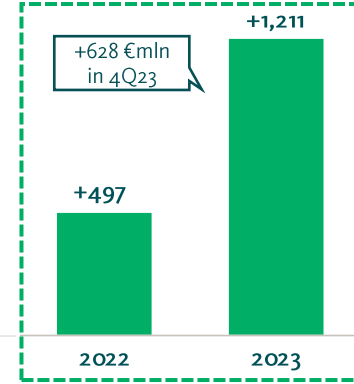
TOTAL FUNDING (€BN)



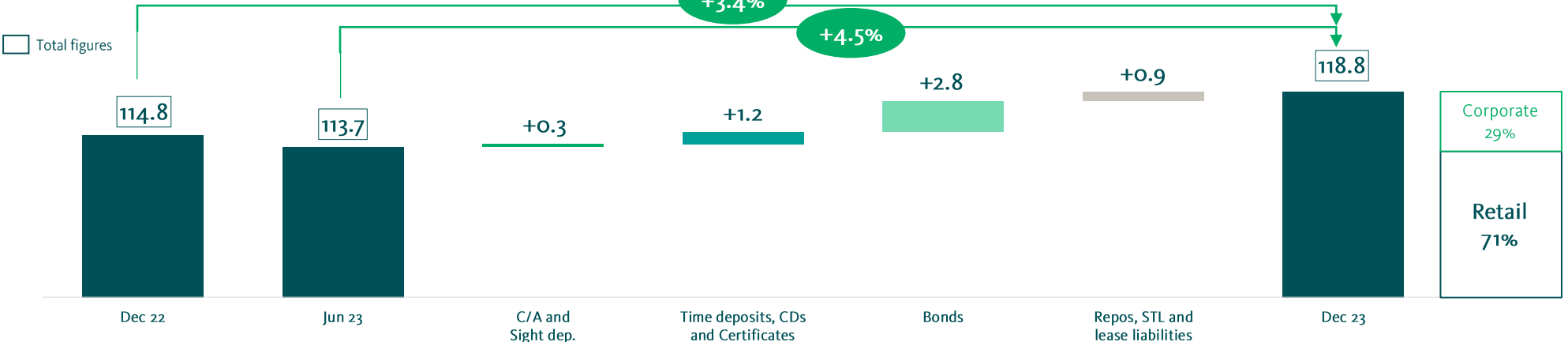
FOCUS ON INDIRECT DEPOSITS AND LIFE INSURANCE (€BN)



AUM NET INFLOWS¹ (€MLN)



FOCUS ON DIRECT DEPOSITS (€BN)

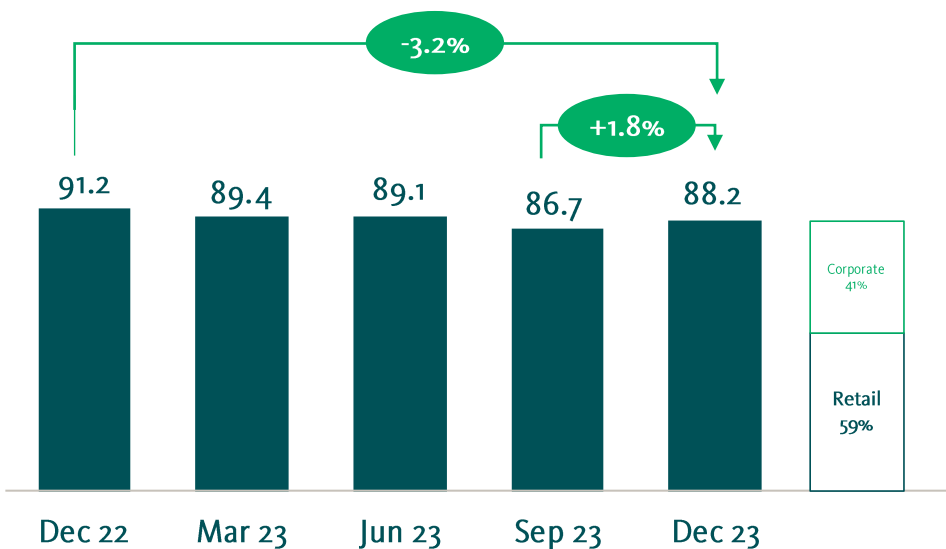


Corporate	29%
Retail	71%

1. Figures from data management system. AuM is inclusive of i) ARCA captive inflows on BPER network; ii) 2022 includes Carige's net AuM for the month of December 2022 only.

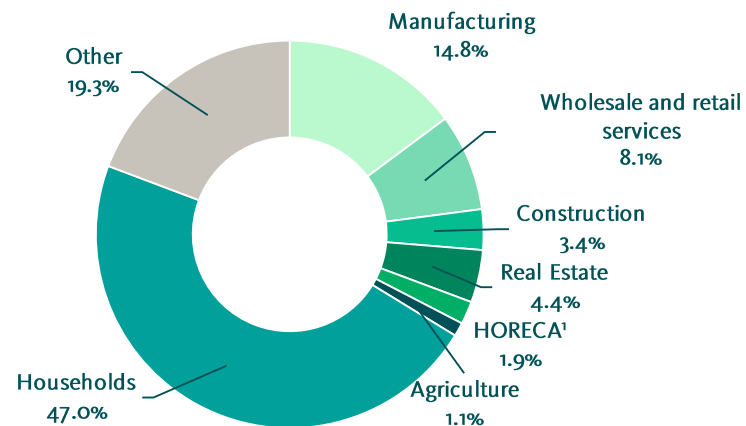
Net Customer Loans

NET CUSTOMER LOANS (€BN)

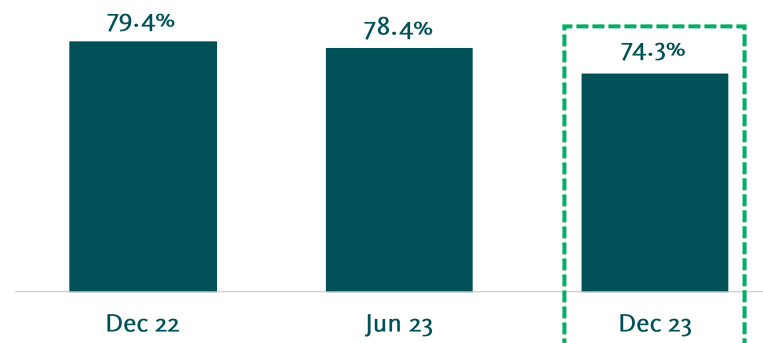


- Net loans to customers up 1.6 €bn Q/Q, driven primarily by the sales boost in the Corporate (Factoring +0.6 €bn and CIB² +0.5 €bn) and Retail segment² (+0.3 €/bn)

NET CUSTOMER LOANS: BREAKDOWN BY SECTOR¹ (%)



LOAN TO DEPOSIT RATIO (%)



1. Hotels, Restaurants & Cafés (HORECA). Note: figures as per ATECO business sector definitions (ISTAT, the Italian National Institute of Statistics).
 2. Figures from data management system.

Asset Quality

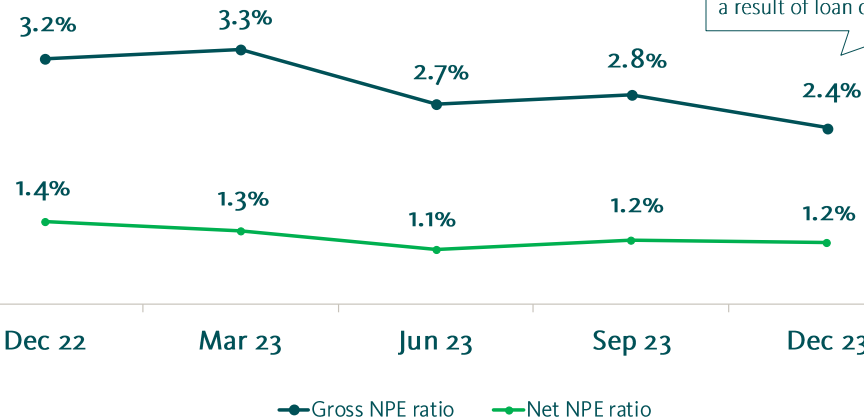
Balance Sheet

LOAN BOOK BREAKDOWN: STOCK AND COVERAGE (€MLN; %)

	Dec 22	Dec 23	Y/Y
Bad Loans			
Gross	961	632	-34.2%
Net	221	175	-21.0%
Coverage	77.0%	72.4%	-4.6 p.p.
UTPs			
Gross	1,872	1,354	-27.7%
Net	955	715	-25.2%
Coverage	49.0%	47.2%	-1.8 p.p.
Past Due			
Gross	158	212	33.5%
Net	109	154	41.5%
Coverage	31.4%	27.3%	-4.1 p.p.
Total NPE			
Gross	2,991	2,197	-26.6%
Net	1,285	1,043	-18.8%
Coverage	57.1%	52.5%	-4.5 p.p.
Performing loans			
Gross	90,590	87,834	-3.0%
Net	89,890	87,181	-3.0%
Coverage	0.77%	0.74%	0.0 p.p.
o/w Net Stage 2 Loans			
Coverage	4.44%	5.05%	0.6 p.p.

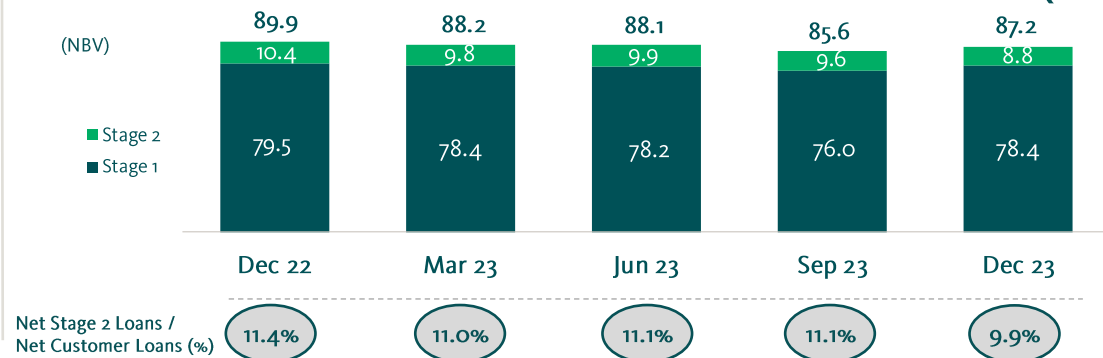
Coverage decline is reflective of high-vintage, high-coverage loan disposals during the year

NON-PERFORMING EXPOSURES OVER TIME (%)



NPE ratios at an all-time low primarily as a result of loan disposals

STAGE CLASSIFICATION OF PERFORMING LOANS OVER TIME (€BN)



Note: customer loans excluding customer debt securities.

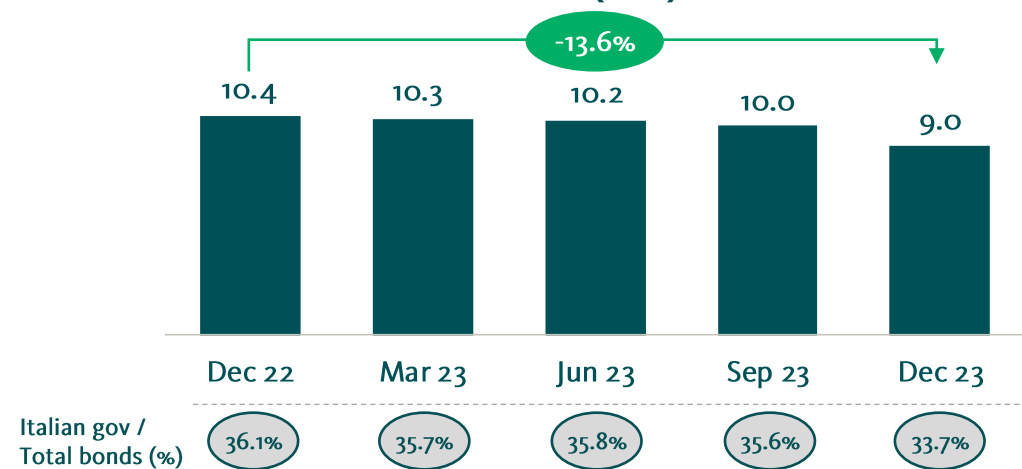
Financial Assets Portfolio

Balance Sheet

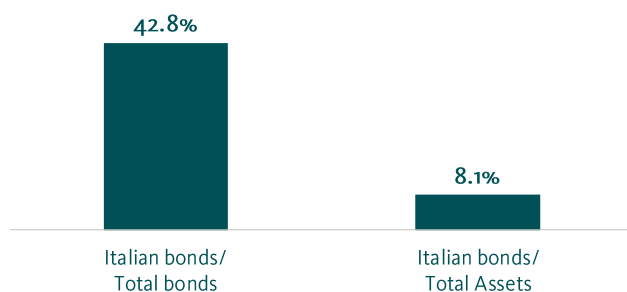
FINANCIAL ASSETS BREAKDOWN¹ (€MLN)

€/mln	FVTPL	FVOCI	AC	Total	% on total
Bonds	60	6,308	20,305	26,673	93.3%
<i>o.w. Italian gov</i>		1,804	7,188	8,992	31.4%
Equity	81	551		632	2.2%
Funds and Sicav	693			693	2.4%
Other*	602			602	2.1%
Total as at 31.12.2023	1,437	6,859	20,305	28,600	100.0%
Total as at 30.09.2023	1,491	7,153	21,370	30,013	
Total as at 31.12.2022	1,452	7,963	21,251	30,666	
Chg vs Dec.'22	-15	-1,104	-946	-2,065	

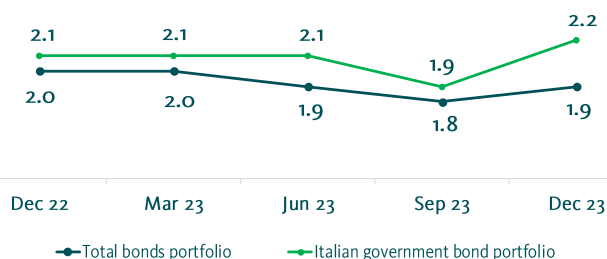
ITALIAN GOVERNMENT BONDS (€BN)



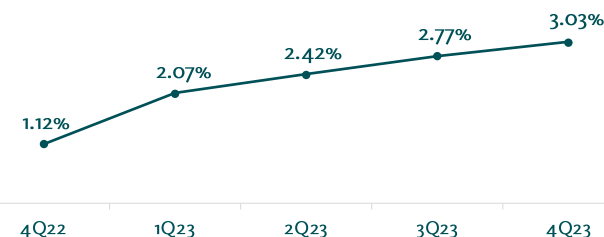
SHARE OF ITALIAN BONDS (%)



BOND PORTFOLIO DURATION² (YS)



QUARTERLY AVERAGE YIELD³ (%)



- Financial statements figures (except for Italian government bonds drawn from data management system).
 - Duration in years, hedging included.
 - Annualised.
- * Mainly derivatives.

Note: figures from data management system.

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2023 P&L and a focus on non-recurring items

Profit and Loss

2023 results show recurring profitability driven by top line growth

P&L - (€mln)	2023 Stated	Non-recurring items	2023 Recurring	2022 Stated	2022 Recurring ¹	Chg. Y/Y Stated (%)	Chg. Y/Y Recurring (%)
Net interest income	3,251.8		3,251.8	1,825.9	1,825.9	+78.1%	+78.1%
Net commission income	2,010.4		2,010.4	1,942.1	1,942.1	+3.5%	+3.5%
Core Income	5,262.2		5,262.2	3,768.0	3,768.0	+39.7%	+39.7%
Dividends	30.9		30.9	22.1	22.1		
Net income from financial activities	100.0		100.0	139.7	121.4	-28.4%	-17.6%
Other operating expenses/income	100.7		100.7	328.5	28.5		
Operating Income	5,493.9		5,493.9	4,258.4	3,939.9	+29.0%	+39.4%
Staff costs	① -1,980.6	① -294.5 €mln	-1,686.1	-1,682.3	-1,481.7	+17.7%	+13.8%
Other administrative expenses	-833.2		-833.2	-877.8	-822.8	-5.1%	+1.3%
Depreciations & Amortizations	-263.6		-263.6	-227.7	-220.7	+15.8%	+19.4%
Operating costs	-3,077.3		-2,782.9	-2,787.8	-2,525.2	+10.4%	+10.2%
Net Operating Income	2,416.6		2,711.0	1,470.6	1,414.7	+64.3%	+91.6%
Net impairment losses for credit risk	-433.3		-433.3	-606.6	-546.0	-28.6%	-20.6%
Operating Income net of LLPs	1,983.3		2,277.7	863.9	868.7	+129.6%	+162.2%
Net provisions for risks and charges	-62.5		-62.5	-132.3	-132.3		
Contributions to SRF, DGS, FITD-SV	-161.2		-161.2	-172.4	-172.4		
Gain (Losses) on Investments	-34.9		-34.9	-7.7	-7.7		
Gain on a bargain purchase	0.0		0.0	948.1	0.0		
Profit (loss) before taxes	1,724.6		2,019.1	1,499.6	556.3	+15.0%	+263.0%
Taxes	① -172.9	① +82.6 €mln	-255.5	-25.8	-29.0		
Profit (Loss) for the year	1,551.8		1,763.6	1,473.9	527.3	+5.3%	+234.5%
Minority Interests	-32.3		-32.5	-24.9	-24.5		
Profit (loss) for the year pertaining to the parent company	1,519.5		1,731.1	1,449.0	502.8	+4.9%	+244.3%

1. See slide 30.

Note 1: "Recurring" is understood as the stated figures net of non-recurring items.
Note 2: Banca Carige Group included since 2H22.

4Q23 P&L and a focus on non-recurring items

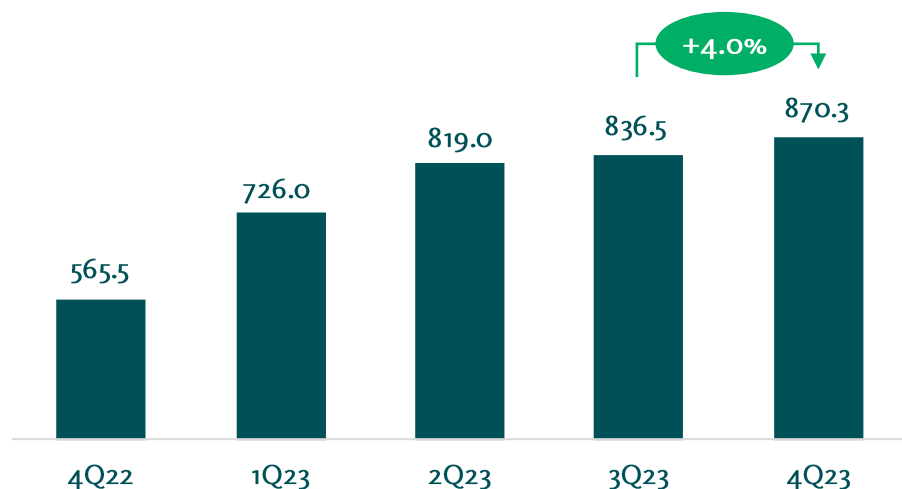
Profit and Loss

P&L - (€mln)	4Q23 Stated	Non-recurring items	4Q23 Recurring	3Q23	Chg. Q/Q Stated (%)	4Q22 Recurring ¹
Net interest income	870.3		870.3	836.5	+4.0%	565.5
Net commission income	529.0		529.0	485.8	+8.9%	524.1
Core Income	1,399.3		1,399.3	1,322.3	+5.8%	1,089.5
Dividends	0.9		0.9	4.8	-80.5%	2.9
Net income from financial activities	4.5		4.5	41.6	-89.3%	4.6
Other operating expenses/income	63.1		63.1	5.0	n.m.	15.9
Operating Income	1,467.9		1,467.9	1,373.7	+6.9%	1,113.0
Staff costs	① -749.1	① -294.5 €mln New Workforce Optimisation	-454.7	-382.3	+96.0%	-433.2
Other administrative expenses	-243.1		-243.1	-194.3	+25.1%	-271.2
Depreciations & Amortizations	-89.5		-89.5	-59.0	+51.6%	-66.0
Operating costs	-1,081.8		-787.3	-635.6	+70.2%	-770.4
Net Operating Income	386.1		680.5	738.1	-47.7%	342.6
Net impairment losses for credit risk	-71.6		-71.6	-95.7	-25.2%	-210.6
Operating Income net of LLPs	314.4		608.9	642.4	-51.1%	132.0
Net provisions for risks and charges	7.0		7.0	-4.1		-79.4
Contributions to SRF, DGS, FITD-SV	14.0		14.0	-125.8		-3.4
Gain (Losses) on Investments	-68.0		-68.0	23.7		-21.1
Profit (loss) before taxes	267.5		561.9	536.3	-50.1%	28.1
Taxes	① 174.5	① +82.6 €mln Tax Effect of New Workforce Optimisation	91.9	-146.0		59.0
Profit (Loss) for the period	442.0		653.8	390.3	+13.2%	87.1
Minority Interests	-9.5		-9.7	-7.8		-9.3
Profit (loss) for the period pertaining to the parent company	432.4		644.1	382.5	+13.1%	77.7

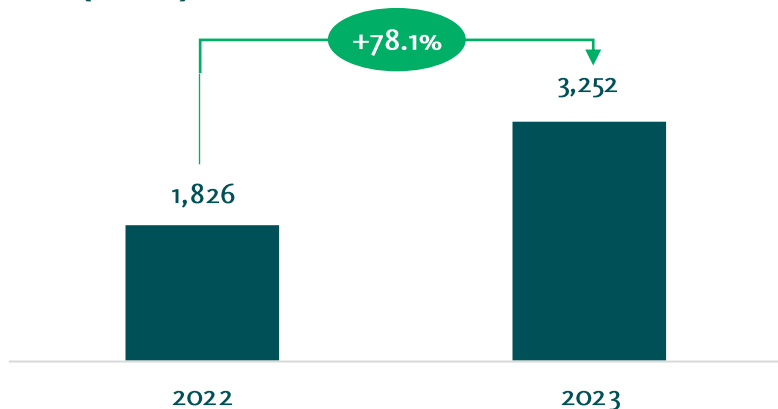
1. See slide 30.

Net Interest Income

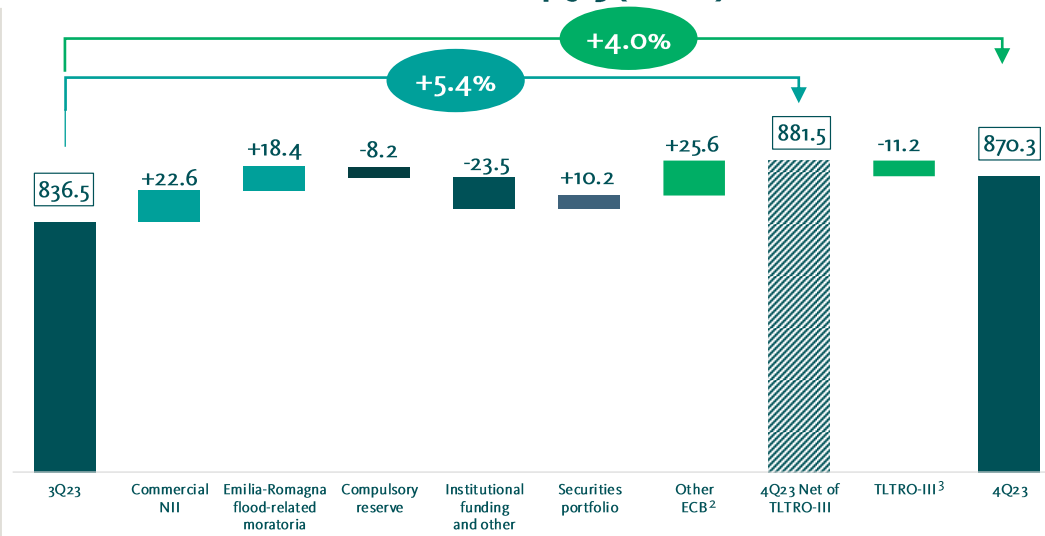
NII Q/Q (€MLN)



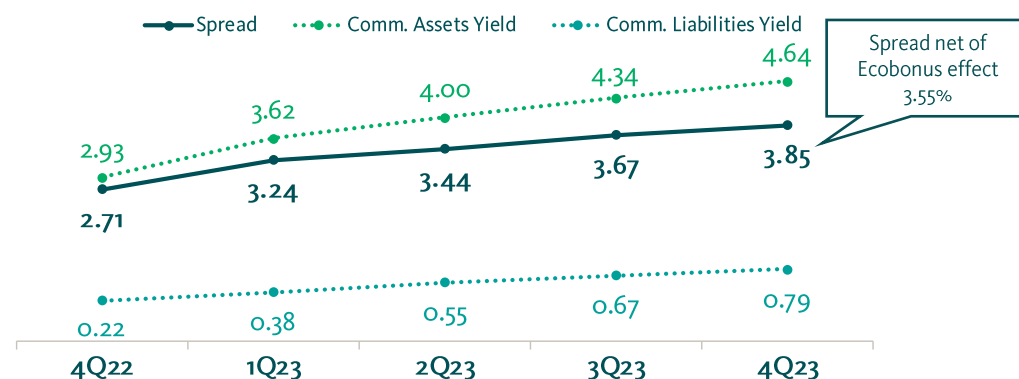
NII Y/Y (€MLN)



FOCUS ON NII MOVING PARTS¹ IN 4Q23 (€MLN)



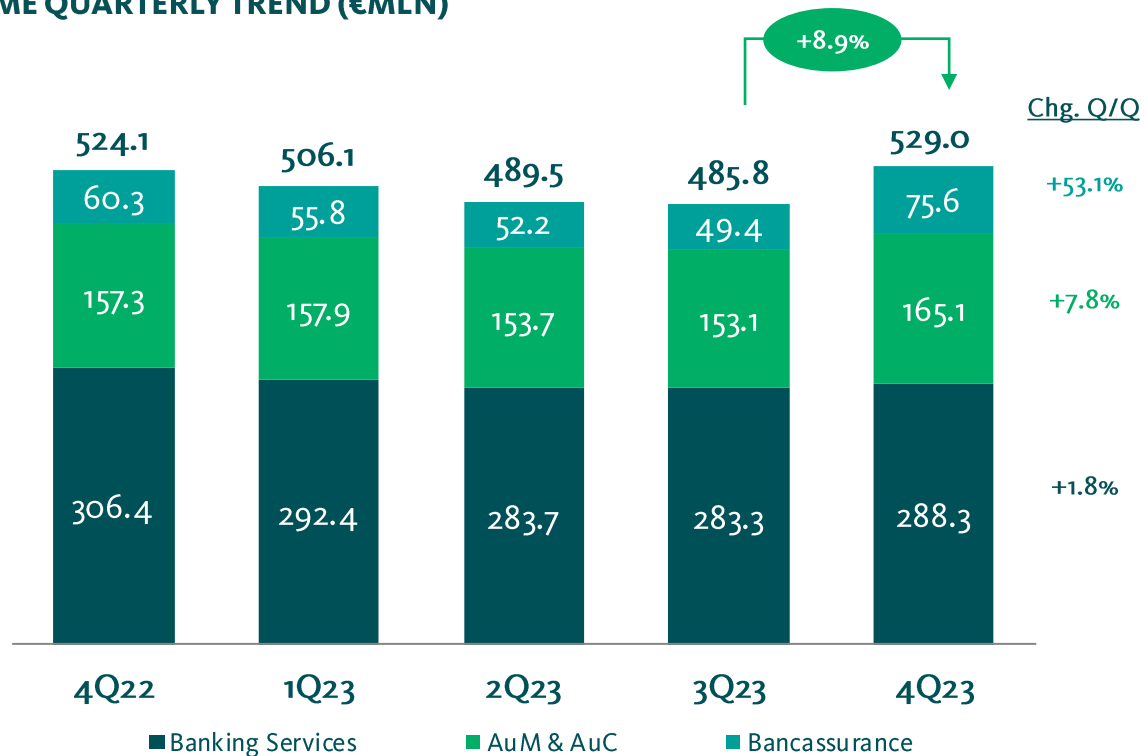
COMMERCIAL YIELDS AND SPREAD¹ (%)



1. Figures from data management systems.
 2. "Other ECB" includes interest on overnight deposits with Central Banks, in addition to the release of Carige's Cash Flow Hedge reserve (-2.8 €mln vs 3Q23).
 3. Total Q/Q upside from TLTRO-III assets and liabilities as per data management systems.

Net Commission Income

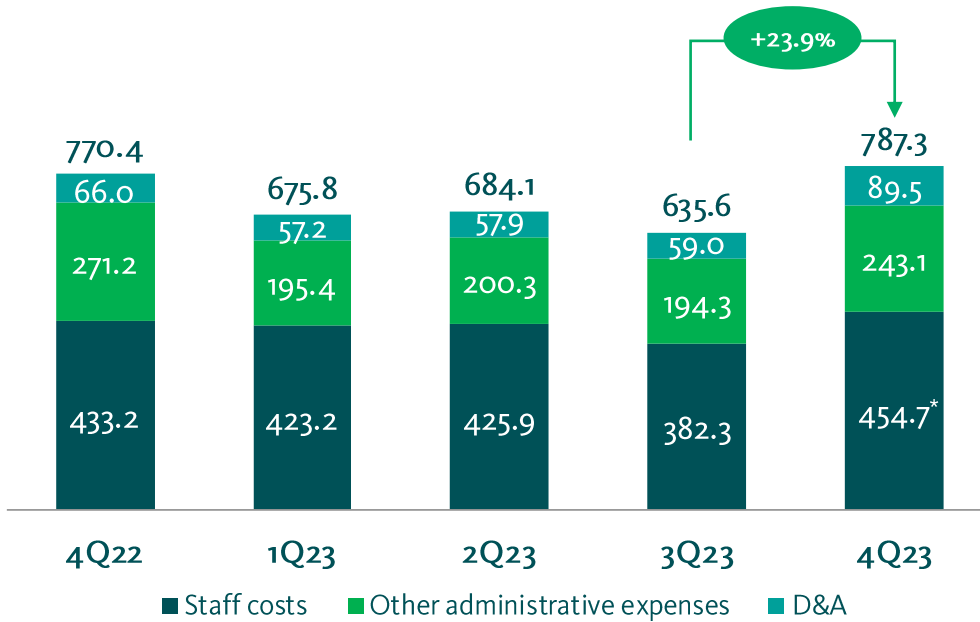
NET COMMISSION INCOME QUARTERLY TREND (€MLN)



- In FY23 Net Commission Income totalled 2,010 €mln up 3.5% Y/Y. Sizeable contribution from traditional banking fees (+2.0% Y/Y), indirect funding (+4.9% Y/Y) and bancassurance (+7.5% Y/Y)
- Solid Q/Q trendline in bancassurance commissions positively affected by performance fees (22.7 €mln)

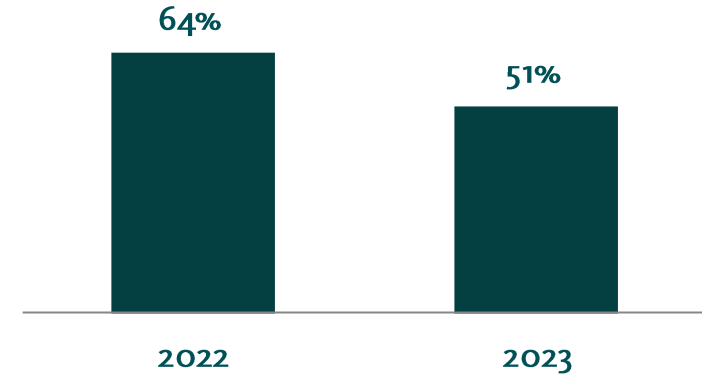
Operating Costs

RECURRING¹ OPERATING COSTS QUARTERLY TREND (€MLN)

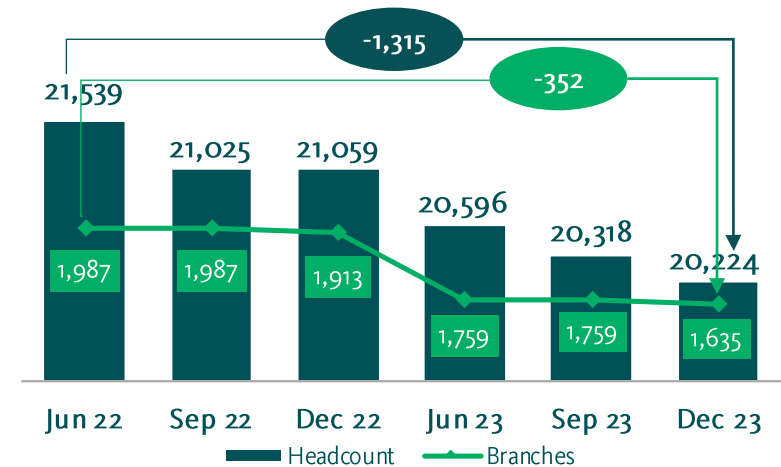


- Staff costs in Q4 include 49.2 €mln in costs for the renewal of the National Collective Labour Agreement (CCNL) accrued in 2023
- The new workforce optimisation effort was booked in Q4 as a non-recurring item for an amount of 294.5 €mln

RECURRING² COST/INCOME (%)



BRANCHES³ AND EMPLOYEES OVER TIME (#BRANCHES; #HC)

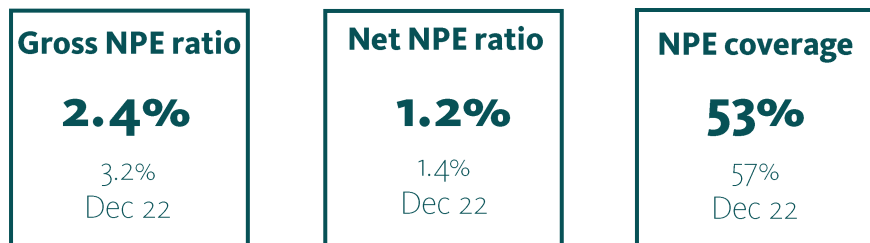


1. See slide 14 and 30.
2. See slide 13 and 30.
3. Italian branches.

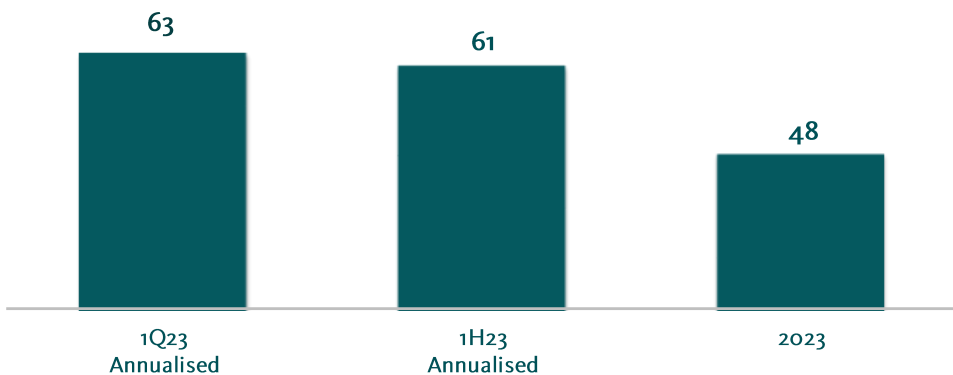
* Net of the new workforce optimisation manoeuvre booked in Q4 for an amount of 294,5 €mln.

Loan Loss Provisions and Cost of Risk

MAIN ASSET QUALITY RATIOS (%)

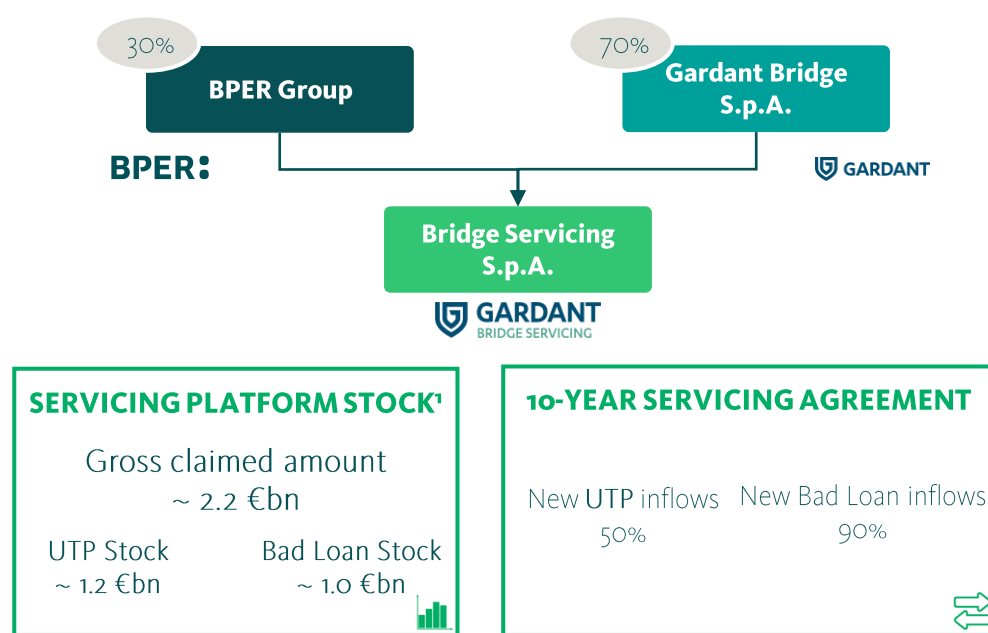


COST OF RISK TREND (BPS)



- 2023 cost of risk of 48 bps (vs 64 bps in FY22) with total NPE coverage up to 52.5% (vs 57.1% in Dec 22)
- Total cumulative overlays ca. 277 €mln

UTP & BAD LOAN SERVICING PLATFORM



- The servicing platform places at the core of its operations an industrialised, data-centric vision of credit management
- The transaction will generate a capital gain of approximately 150 €mln before tax and will be accounted for in 1Q24

¹ The platform services the initial stock in addition to part of the NPEs disposed of under "Project Bridge".

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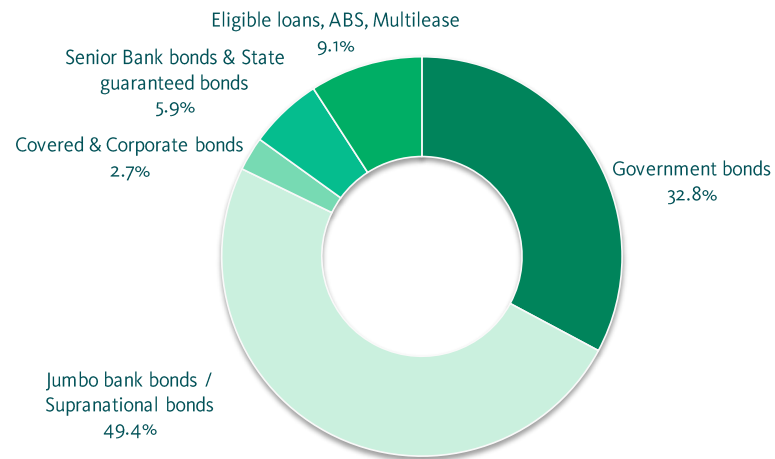


Liquidity

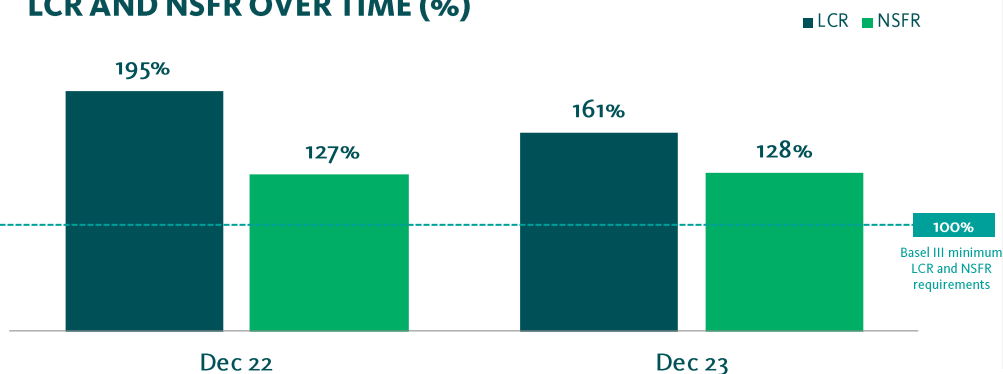
TOTAL ELIGIBLE ASSETS¹ AND DEPOSITS WITH ECB (€BN)



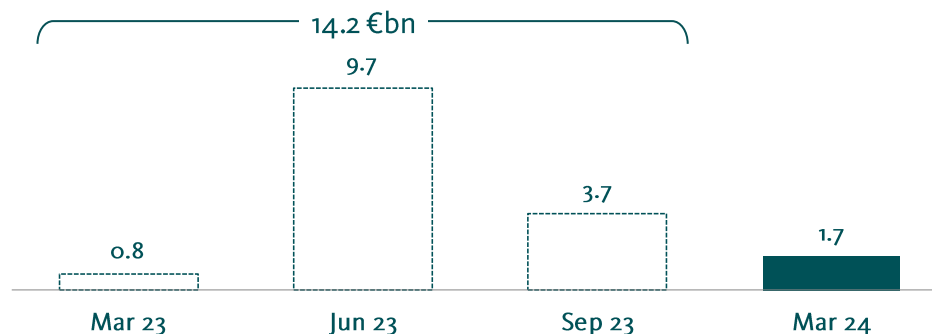
ELIGIBLE ASSET POOL COMPOSITION (30.1 €BN) (%)



LCR AND NSFR OVER TIME (%)



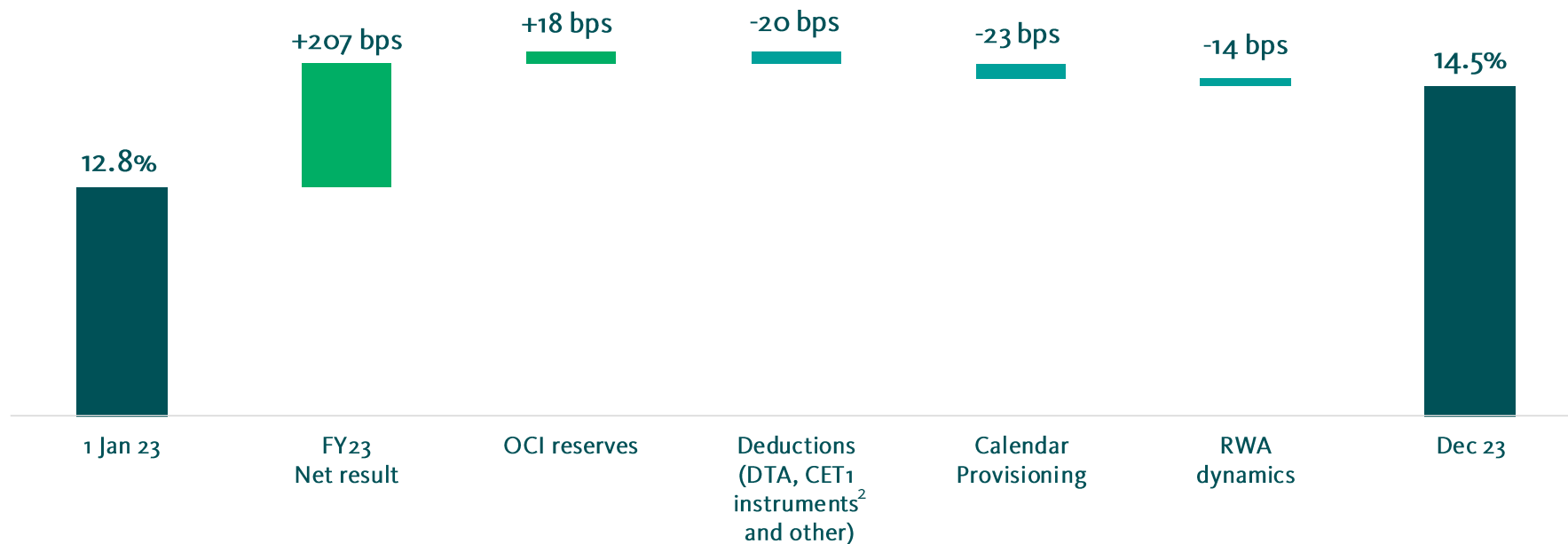
TLTRO III MATURITIES² (€BN)



1. Net of ECB haircut.
2. Figures are shown in nominal amounts.

Y/Y Capital Walk

CET1 RATIO¹ (%)



Common Equity TIER 1 (€mln) 6,774

7,736

Total RWAs (€mln) 52,989

53,502

1. The capital ratios were calculated by including profit for the year for the portion not allocated to dividends, thus simulating, 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. It should further be noted that the results of the BPER Group as at 31 December 2023 are not affected by any charges related to the "Extraordinary tax on the increase in net interest income", as provided for by Legislative Decree No. 104/2023, converted with amendments into Law No. 136 of 9 October 2023. In accordance with the provisions of the law, the Board of Directors of BPER Banca and, similarly, the Boards of Directors of the other banks of the Group, resolved today upon the preliminary exercise of the option under Article 26, paragraph 5-bis of the Decree and, therefore, the submission (to be decided upon approval of the draft financial statements) of a proposal to the annual Shareholders' Meeting called to approve the financial statements as at 31 December 2023 to book part of the 2023 profit, for a group-wide amount of € 315.4 mln, to a non-distributable reserve.

2. CET1 instruments of financial sector entities where the institution has a significant investment as per CRR.

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FY24 Guidance recurring¹

	FY23	GUIDANCE FY24 VS. RESULTS FY23
NET INTEREST INCOME	3.3 €bn	 
NET COMMISSION INCOME	2.0 €bn	
OPERATING COSTS	2.8 €bn	
COST OF RISK	48 bps	
NET PROFIT*	1.3 €bn	
CET1r	14.5 %	

1. Guidance is understood as based on recurring figures, excluding any potential non-recurring items that cannot currently be assumed.

Agenda

BPER GROUP CONSOLIDATED RESULTS

EXECUTIVE SUMMARY

BALANCE SHEET

PROFIT AND LOSS

LIQUIDITY AND CAPITAL ADEQUACY

GUIDANCE

ANNEXES



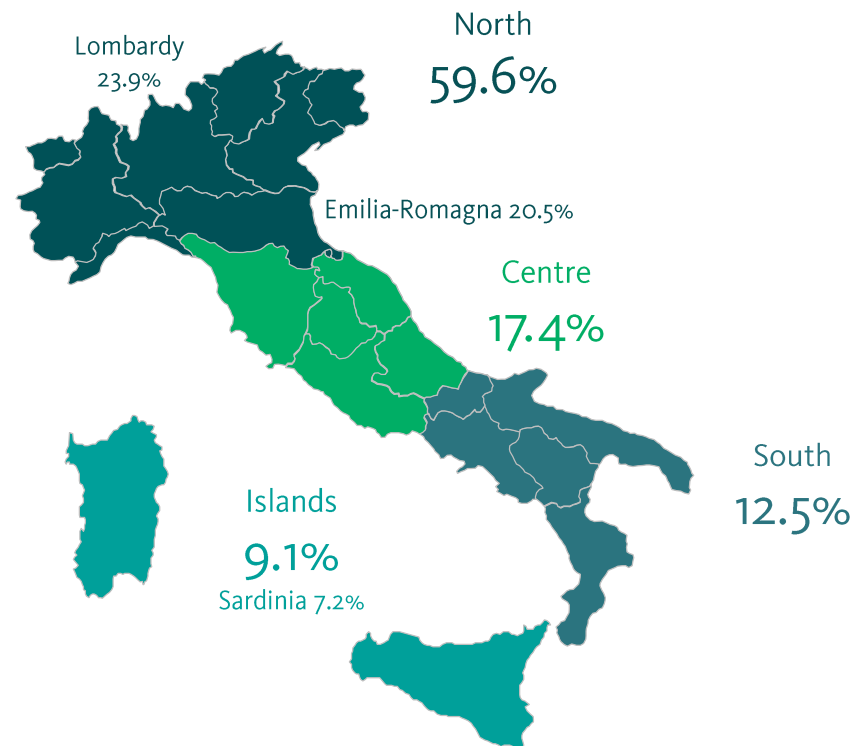
Net Customer Loans

Loan Portfolio Composition

NET CUSTOMER LOANS BREAKDOWN BY SECTOR (€BN)

Business sector	Dec 23	% on Total Customer Loans	Δ % vs Dec 22
Manufacturing	13.1	14.8%	-3.5%
Wholesale and retail services, recoveries and repairs	7.1	8.1%	-6.9%
Construction	3.0	3.4%	-12.3%
Real Estate	3.9	4.4%	-12.1%
HORECA*	1.7	1.9%	-14.9%
Agriculture, forestry and fishing	1.0	1.1%	-3.7%
Other	10.2	11.5%	+3.1%
Total loans to non-financial businesses	39.9	45.3%	-4.7%
Households	41.5	47.0%	+0.2%
Total loans to financial businesses	6.8	7.7%	-13.2%
Total Customer Loans	88.2	100.0%	-3.2%
Debt Securities	13.6	15.4%	-7.3%

NET CUSTOMER LOANS BREAKDOWN BY GEOGRAPHICAL AREAS¹ (%)



* Hotels, Restaurants & Cafés (HORECA). Note: figures as per ATECO business sector definitions (ISTAT, the Italian National Institute of Statistics).

1. Commercial banks + Sarda Leasing, excluding non-resident loans. Figures from data management system.

Asset Quality Details

Asset Quality Breakdown (excl. Debt Securities)

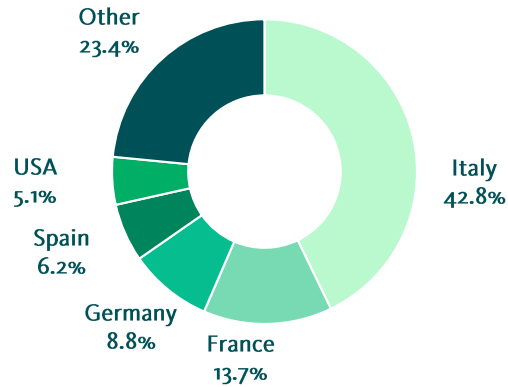
Gross exposures (€mln)	Dec 22		Mar 23		Jun 23		Sep 23		Dec 23		Chg Q/Q		Chg Y/Y	
		comp. %		comp. %		comp. %		comp. %		comp. %	Abs.	Chg (%)	Abs.	Chg (%)
Non Performing Exposures (NPEs)	2,991	3.2%	3,022	3.3%	2,504	2.7%	2,530	2.8%	2,197	2.4%	-332	-13.1%	-794	-26.6%
Bad loans	961	1.0%	989	1.1%	1,020	1.1%	953	1.1%	632	0.7%	-321	-33.7%	-329	-34.2%
Unlikely to pay loans	1,872	2.0%	1,872	2.0%	1,277	1.4%	1,337	1.5%	1,354	1.5%	17	+1.2%	-518	-27.7%
Past due loans	158	0.2%	161	0.2%	207	0.2%	240	0.3%	212	0.2%	-28	-11.8%	53	+33.5%
Gross performing loans	90,590	96.8%	88,884	96.7%	88,801	97.3%	86,326	97.2%	87,834	97.6%	1,508	+1.7%	-2,755	-3.0%
Total gross exposures	93,581	100%	91,906	100%	91,305	100%	88,856	100%	90,031	100%	1,176	+1.3%	-3,550	-3.8%

Adjustments to loans (€mln)	Dec 22		Mar 23		Jun 23		Sep 23		Dec 23		Chg Q/Q		Chg Y/Y	
		coverage (%)		coverage (%)		coverage (%)		coverage (%)		coverage (%)	Abs.	Chg (%)	Abs.	Chg (%)
Adjustments to NPEs	1,706	57.1%	1,841	60.9%	1,491	59.6%	1,449	57.3%	1,154	52.5%	-295	-20.4%	-553	-32.4%
Bad loans	740	77.0%	795	80.4%	830	81.4%	753	79.1%	457	72.4%	-296	-39.3%	-283	-38.2%
Unlikely to pay loans	917	49.0%	997	53.3%	603	47.2%	628	46.9%	639	47.2%	11	+1.8%	-278	-30.3%
Past due loans	49	31.4%	49	30.6%	58	28.0%	68	28.4%	58	27.3%	-10	-15.4%	8	+15.9%
Adjustments to performing loans	700	0.8%	664	0.7%	719	0.8%	735	0.9%	653	0.7%	-81	-11.1%	-46	-6.6%
Total adjustments	2,406	2.6%	2,505	2.7%	2,210	2.4%	2,184	2.5%	1,807	2.0%	-377	-17.2%	-599	-24.9%

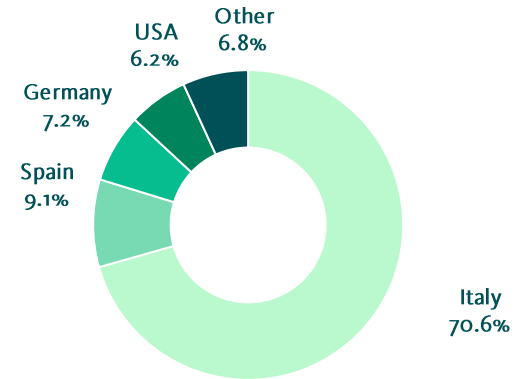
Net exposures (€mln)	Dec 22		Mar 23		Jun 23		Sep 23		Dec 23		Chg Q/Q		Chg Y/Y	
		comp. %		comp. %		comp. %		comp. %		comp. %	Abs.	Chg (%)	Abs.	Chg (%)
Non Performing Exposures (NPEs)	1,285	1.4%	1,181	1.3%	1,013	1.1%	1,080	1.2%	1,043	1.2%	-37	-3.4%	-241	-18.8%
Bad loans	221	0.2%	194	0.2%	190	0.2%	199	0.2%	175	0.2%	-25	-12.3%	-46	-21.0%
Unlikely to pay loans	955	1.0%	875	1.0%	674	0.8%	709	0.8%	715	0.8%	5	+0.8%	-240	-25.2%
Past due loans	109	0.1%	112	0.1%	149	0.2%	172	0.2%	154	0.2%	-18	-10.5%	45	+41.5%
Net performing loans	89,890	98.6%	88,220	98.7%	88,082	98.9%	85,592	98.8%	87,181	98.8%	1,589	+1.9%	-2,709	-3.0%
Total net exposures	91,175	100%	89,401	100%	89,095	100%	86,672	100%	88,224	100%	1,552	+1.8%	-2,950	-3.2%

Financial Assets: Highlights

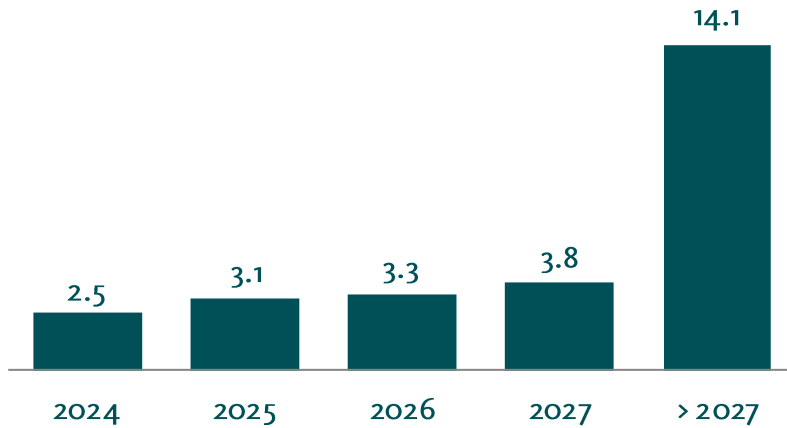
BOND PTF GEOGRAPHICAL BREAKDOWN (%)



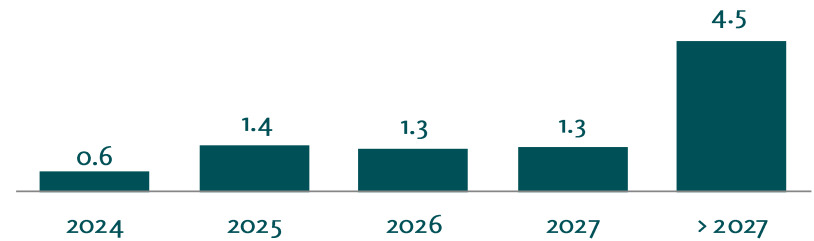
GOVIES PTF GEOGRAPHICAL BREAKDOWN (%)



BONDS PTF MATURITIES¹ (€BN)



ITALIAN GOVIES MATURITIES¹ (€BN)



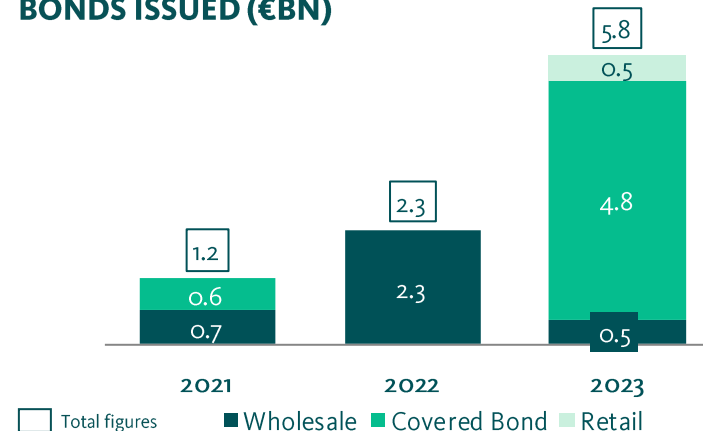
¹. Figures are shown in nominal amounts.
Note: figures from data management system.

Bond Maturities and Issuances: Highlights

OUTSTANDING BONDS (€BN)

	Dec 22	Dec 23
Wholesale bonds	4.1	4.6
Covered bonds	1.9	6.3
Retail bonds	0.3	0.6
Total bonds	6.3	11.5

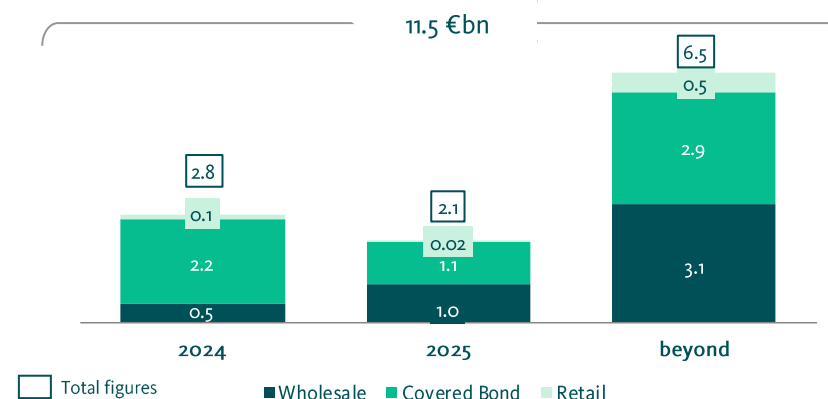
BONDS ISSUED (€BN)



CREDIT RATINGS

	LT Issuer	LT Deposits	Outlook
DBRS	BBB	BBB (high)	Stable
Fitch	BBB-	BBB	Stable
Moody's	Ba1	Baa2	Positive

BOND MATURITIES BREAKDOWN (€BN)



Note 1: figures on this page reflect nominal amounts.

Note 2: figures from data management system.

Note 3: the AT1 bond issuance (150 €mln) is not included in this slide.

Note 4: the CB placement for a nominal amount of 4.1 €bn in 2023 refers to bonds used for repurchase agreements with self-issued securities (Covered Bonds) which had previously been repurchased. Repos with self-issued securities must be recognised as new issuances under the item 'bonds issued'. (see Bol's circular letter 2011_02_16_Lettera_BDI_prot_0145761_11 & Circolare Bankit 272 "La Matrice dei conti (Chart of Accounts)").

Reclassified Balance Sheet

Annexes

ASSETS (€BN)

€/bn	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Chg Y/Y
Customer Loans	91.2	89.4	89.1	86.7	88.2	-3.0
Securities Portfolio	30.7	30.7	30.5	30.0	28.6	-2.1
Interbank Assets ¹	16.9	18.5	10.3	13.4	11.7	-5.1
PPE & Intangible Assets	3.1	3.1	3.0	3.1	3.1	0.0
Other Assets ²	10.5	9.5	10.2	10.4	10.5	0.0
Total Assets	152.3	151.1	143.1	143.5	142.1	-10.2

LIABILITIES AND SHAREHOLDERS' EQUITY (€BN)

€/bn	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Chg Y/Y
Direct Deposits	114.8	113.5	113.7	120.1	118.8	+3.9
Interbank Liabilities	22.0	22.3	12.5	9.0	7.8	-14.2
Shareholders' Equity	8.1	8.4	8.7	9.1	9.6	+1.4
Other Liabilities ³	7.4	6.9	8.2	5.2	6.0	-1.3
Total Liabilities and Shareholders' Equity	152.3	151.1	143.1	143.5	142.1	-10.2

1. Interbank Assets include Cash and cash equivalents and Loans to banks.
2. Other Assets include Macro-hedging activity, Equity investments, Loans mandatorily measured at fair value and Other assets.
3. Other Liabilities include Financial liabilities held for trading, Macro-hedging activity and Other liabilities.

2022 Profit and Loss

Breakdown of one-offs

Annexes

(€mln)	9M22	4Q22	FY22	FY22 Notes
Net interest income	-	-	-	
Net commission income	-	-	-	
Core Income	-	-	-	
Dividends	-	-	-	
Net income from financial activities	-	+18.4	+18.4	Gains from securities disposals
Other operating expenses/income	-12.9	+312.9	+300.0	Disposal of the merchant acquiring business (+308.3 €mln booked in 4Q), return of fast-track loan approval process fees (CIV) to customers for the years 2012-2015 (-23.5 €mln in 2022) and other
Operating Income	-12.9	+331.3	+318.4	
Staff costs	-24.0	-176.6	-200.6	Workforce optimisation costs (-166.2 €mln booked in 4Q), one-off extraordinary contribution (-10.4 €mln booked in 4Q) other on incentivised exits (booked in 2Q)
Other administrative expenses	-23.7	-31.3	-55.0	Carige acquisition process
Depreciations & Amortizations	-	-7.0	-7.0	Software impairments
Operating costs	-47.7	-214.9	-262.5	
Net Operating Income	-60.6	+116.4	+55.9	
Net impairment losses for credit risk	-	-60.6	-60.6	LLPs from Carige's collective provisions
Net provisions for risks and charges	-	-	-	
Contribution to Funds (SRF, DGS, FITD-SV)	-	-	-	
Gain (Losses) on Investments	-	-	-	
Gain on a bargain purchase	+1,171.3	-223.2	+948.1	+948.1 €mln badwill
Profit (loss) before taxes	+1,110.7	(167.4)	+943.4	

Note: figures restated as per Press release of 9 March 2023 ("BPER: Draft Separate and Consolidated Financial Statements approved - Shareholders' Meeting convened for 26/4/2023").

BPER:

Contacts for Investors and Financial Analysts

Nicola Sponghi

Head of Investor Relations

 Via Aristotele, 195 - 41126 Modena - Italy

 +39 059 2022219

 nicola.sponghi@bper.it

Chiara Leonelli

Investor Relations

 Via Aristotele, 195 - 41126 Modena - Italy

 +39 059 2021318

 chiara.leonelli@bper.it

Sara Viglietti

Investor Relations

 Via Cassa di Risparmio, 15 - 16123 Genoa - Italy

 sara.viglietti@bper.it