

BPER:

1Q24 Consolidated Results

Gianni Franco Papa, CEO

8th May 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

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EXECUTIVE SUMMARY

BALANCE SHEET

PROFIT AND LOSS

LIQUIDITY AND CAPITAL ADEQUACY

GUIDANCE

ANNEXES

Executive Summary

Mar 24

Net Profit
457 €mln

Recurring Net Profit
 309 €mln +6.4% Y/Y

NII
844 €mln

+16.2%
 Y/Y

Fees
510 €mln

+0.9%
 Y/Y

Gross NPE ratio
2.6%

2.4%
 Dec 23

Net NPE ratio
1.2%

1.2%
 Dec 23

Cost of Risk¹
43 bps

48 bps
 Dec 23

NPE coverage
54%

53%
 Dec 23

CET1 ratio²
14.9%

LCR
162%

NSFR
133%

1. Annualised

2. The capital ratios were 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 (See slide 18).

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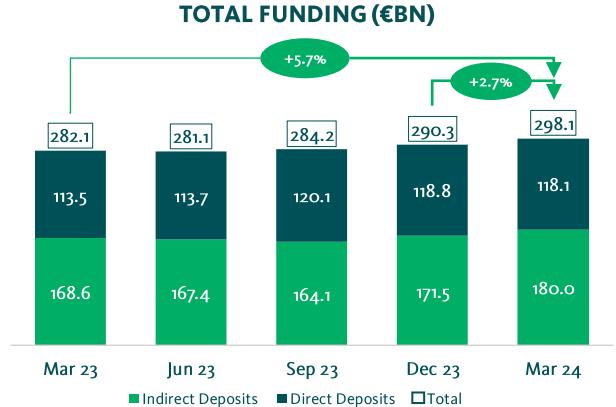
LIQUIDITY AND CAPITAL ADEQUACY

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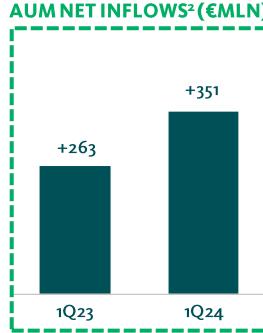
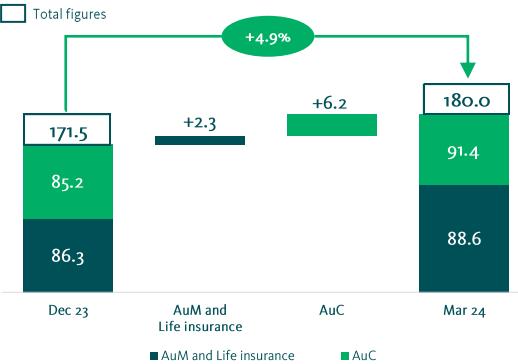
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Total Funding: Direct and Indirect Deposits

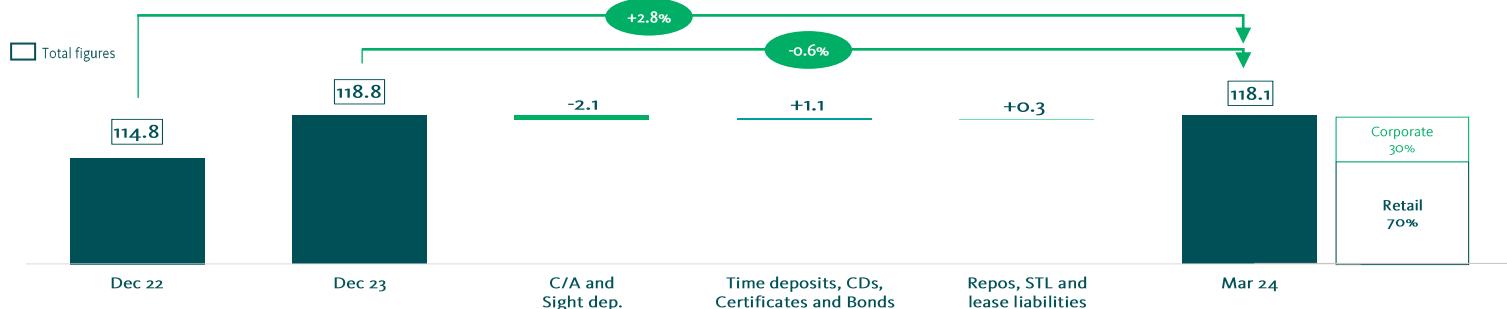
Balance Sheet



FOCUS ON INDIRECT DEPOSITS¹ AND LIFE INSURANCE (€BN)

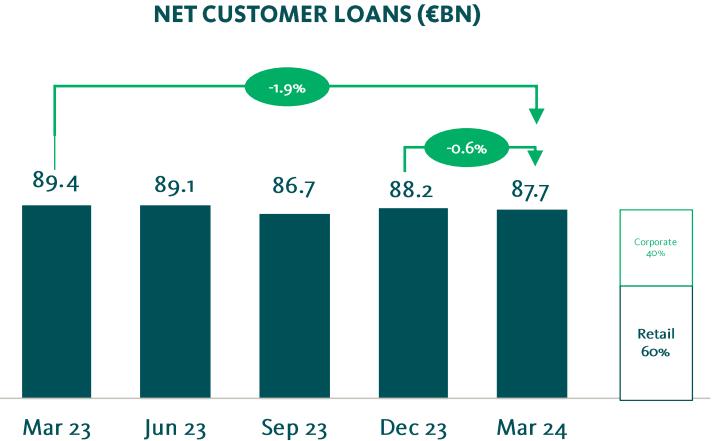


FOCUS ON DIRECT DEPOSITS (€BN)

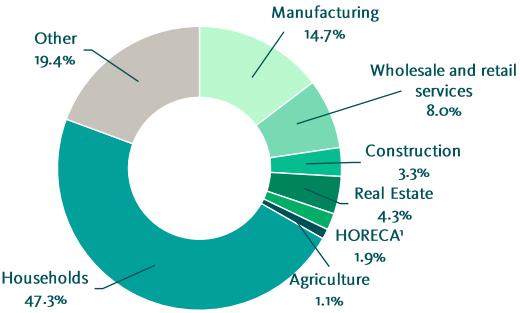


1. Indirect funding recalculated by including BPER shares in all quarters.
2. Figures from data management system. AuM is inclusive of ARCA captive inflows on BPER network.

Net Customer Loans


 Balance Sheet


NET CUSTOMER LOANS: BREAKDOWN BY SECTOR¹ (%)



LOAN TO DEPOSIT RATIO (%)



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

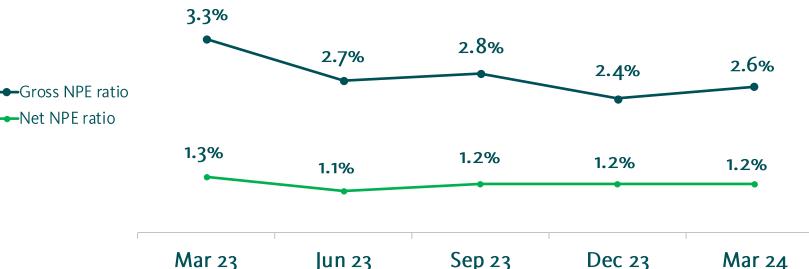
Asset Quality

Balance Sheet

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

	Mar 23	Dec 23	Mar 24	Q/Q	Y/Y
Bad Loans					
Gross	989	632	661	4.6%	-33.2%
Net	194	175	183	4.8%	-5.7%
Coverage	80.4%	72.4%	72.3%	-0.1 p.p.	-8.1 p.p.
UTPs					
Gross	1,872	1,354	1,463	8.1%	-21.9%
Net	875	715	739	3.3%	-15.5%
Coverage	53.3%	47.2%	49.5%	2.3 p.p.	-3.8 p.p.
Past Due					
Gross	161	212	213	0.6%	31.9%
Net	112	154	149	-3.2%	33.0%
Coverage	30.6%	27.3%	30.0%	2.7 p.p.	-0.6 p.p.
Total NPEs					
Gross	3,022	2,197	2,336	6.3%	-22.7%
Net	1,181	1,043	1,071	2.6%	-9.3%
Coverage	60.9%	52.5%	54.2%	1.7 p.p.	-6.8 p.p.
Performing loans					
Gross	88,884	87,834	87,272	-0.6%	-1.8%
Net	88,220	87,181	86,638	-0.6%	-1.8%
Coverage	0.75%	0.74%	0.73%	0.0 p.p.	0.0 p.p.
o/w Net Stage 2 Loans	9,795	8,754	8,771	0.2%	-10.5%
Coverage	4.45%	5.05%	5.02%	0.0 p.p.	0.6 p.p.

NON-PERFORMING EXPOSURES OVER TIME (%)



STAGE CLASSIFICATION OF PERFORMING LOANS OVER TIME (€BN)



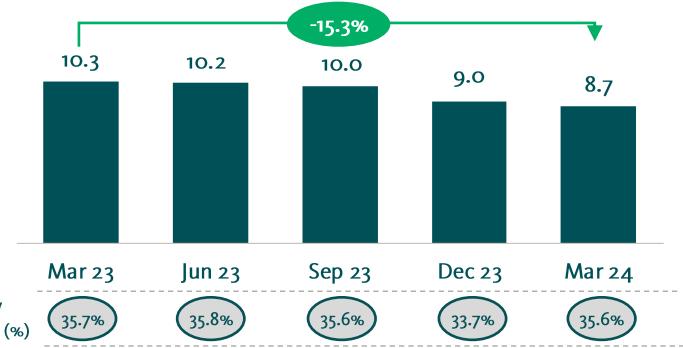
Financial Assets Portfolio


 Balance Sheet

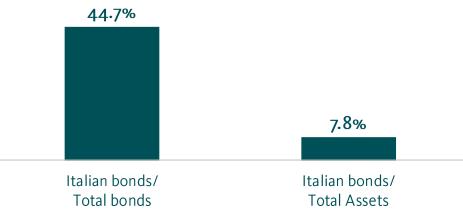
FINANCIAL ASSETS BREAKDOWN¹ (€MLN)

€/mln	FVTPL	FVOCI	AC	Total Mar 24	Total Dec 23	Chg (abs.)
Bonds	70	5,053	19,334	24,457	26,673	-2,216
o.w. Italian gov	6	1,607	7,103	8,716	8,992	-276
o.w. Corporate	57	3,069	6,825	9,951	11,509	-1,558
Equity	146	553		699	632	67
Funds and Sicav	700			700	693	7
Other*	602			602	602	0
Total as at 31.03.2024	1,518	5,606	19,334	26,458	28,600	-2,143
Total as at 31.12.2023	1,437	6,859	20,305	28,600		
Chg vs Dec.'23	81	-1,253	-971	-2,143		

ITALIAN GOVERNMENT BONDS (€BN)



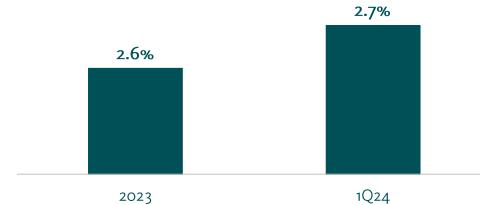
SHARE OF ITALIAN BONDS (%)



BOND PORTFOLIO DURATION² (YS)



AVERAGE YIELD³ (%)



1. Financial statements figures (except for Italian government and Corporate bonds drawn from data management system).

2. Duration in years, hedging included.

3. Annualised.

* Mainly derivatives.

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1Q24 Profit and Loss



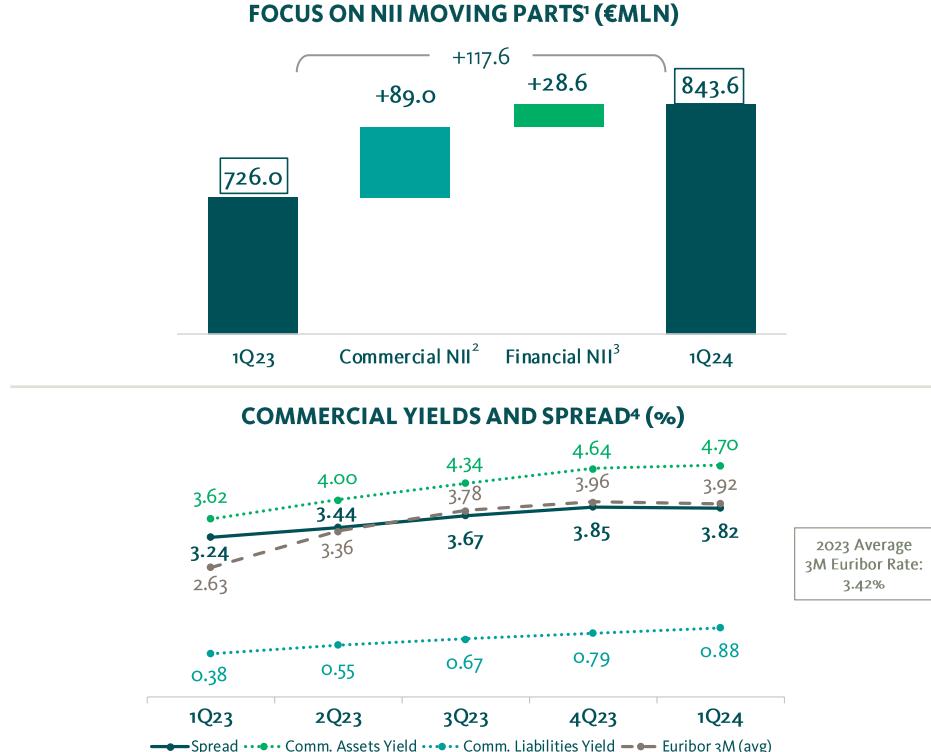
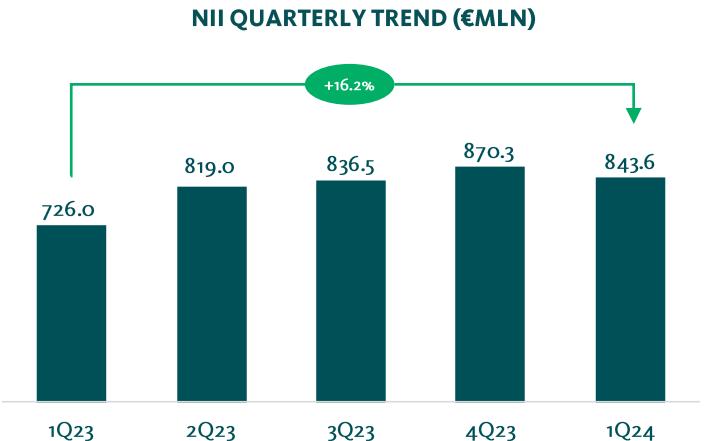
P&L - (€mln)	1Q24 Stated	1Q24 Recurring	4Q23 Recurring ¹	1Q23 Stated = Recurring	Chg. Recurring Q/Q (%)	Chg. Recurring Y/Y (%)
Net interest income	843.6	843.6	870.3	726.0	-3.1%	+16.2%
Net commission income	510.4	510.4	529.0	506.1	-3.5%	+0.9%
Core Income	1,354.0	1,354.0	1,399.3	1,232.1	-3.2%	+9.9%
Dividends	4.9	4.9	0.9	2.2	+419.9%	+119.6%
Gains on equity investments measured under the equity method	-4.1	-4.1	6.9	11.5	-160.1%	-135.7%
Net income from financial activities	14.0	14.0	4.5	50.9	+212.7%	-72.6%
Other operating expenses/income	-12.9	-12.9	63.1	33.2	-120.4%	-138.8%
Operating Income	1,355.8	1,355.8	1,474.7	1,330.0	-8.1%	+2.0%
Staff costs	-437.7	-437.7	-461.4	-429.2	-5.1%	+2.0%
Other administrative expenses	-200.2	-200.2	-236.4	-189.5	-15.3%	+5.7%
Depreciations & Amortizations	-63.0	-63.0	-89.5	-57.2	-29.6%	+10.3%
Operating costs	-701.0	-701.0	-787.3	-675.8	-11.0%	+3.7%
Net Operating Income	654.9	654.9	687.4	654.2	-4.7%	+0.1%
Net impairment losses for credit risk	-93.5	-93.5	-71.6	-140.5	+30.5%	-33.5%
Operating Income net of LLPs	561.4	561.4	615.7	513.6	-8.8%	+9.3%
Net provisions for risks and charges	12.3	12.3	7.0	-57.1	+76.4%	-121.6%
Gain (Losses) on Investments	149.3	-0.7	-74.8	0.6	-99.1%	-222.8%
Result from current operations	723.1	573.0	547.9	457.1	+4.6%	+25.4%
Contributions to SRF, DGS, FITD-SV	-111.8	-111.8	14.0	-69.5	-899.0%	+60.8%
Profit (Loss) before taxes	611.3	461.2	561.9	387.6	-17.9%	+19.0%
Taxes	-145.0	-143.0	91.9	-88.2	-255.6%	+62.0%
Profit (Loss) for the period	466.3	318.3	653.8	299.3	-51.3%	+6.3%
Minority Interests	-9.0	-9.0	-9.7	-8.7	-7.6%	+3.6%
Profit (loss) for the period pertaining to the parent company	457.3	309.3	644.1	290.7	-52.0%	+6.4%

- Strong operating income driven by NII and net commissions
- Operating costs in line with 2024 quarterly guidance
- 1Q24 annualised cost of risk of 43 bps (vs 48 bps in FY23)
- Recurring Net Profit up 6.4% Y/Y to 309 €mln

+150.1 €mln Capital Gain from UTP and Bad Loan Servicing Platform

1. See slide 28.

Net Interest Income


 Profit and Loss


1. Figures from data management systems.

2. "Commercial NII" includes Ecobonus effect.

3. "Financial NII" includes Institutional and Interbank Funding, Financial Assets Portfolio and Other.

4. Figures from data management systems. Quarterly average data.

Net Commission Income


 Profit and Loss

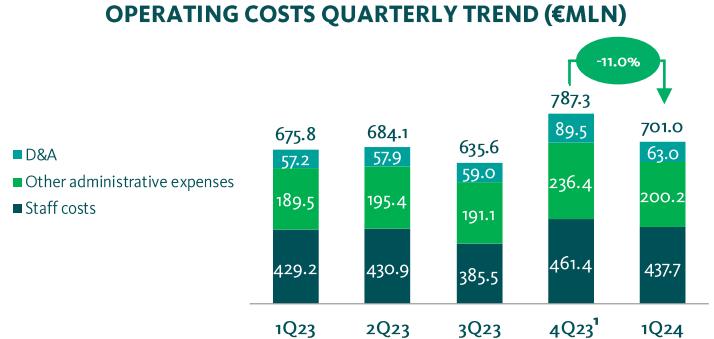
NET COMMISSION INCOME QUARTERLY TREND (€MLN)



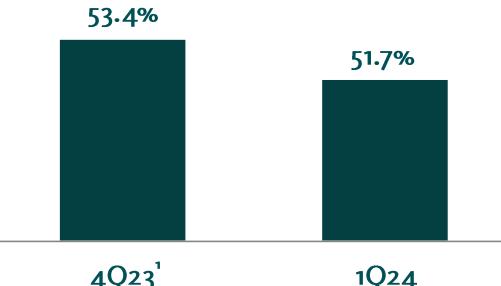
Y/Y CHANGE BY FEE CATEGORIES

	Chg. Y/Y (€/MLN)	Chg. Y/Y (%)
BANCASSURANCE	-3.4	-6.1%
AUM & AUC	+16.2	+10.3%
BANKING SERVICES	-8.4	-2.9%

Operating Costs



COST/INCOME² (%)



FOCUS ON STAFF COSTS MOVING PARTS⁴ (€MLN)



BRANCHES³ AND EMPLOYEES⁵ OVER TIME (#BRANCHES; #HC)

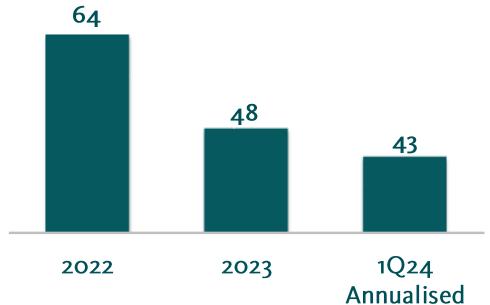


Loan Loss Provisions and Cost of Risk

MAIN ASSET QUALITY RATIOS (%)

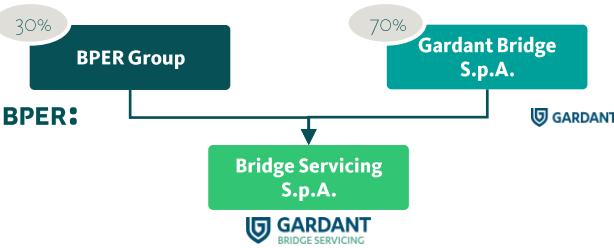
Gross NPE ratio 2.6% 2.4% Dec 23	Net NPE ratio 1.2% 1.2% Dec 23	NPE coverage 54% 53% Dec 23
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COST OF RISK TREND (BPS)



- 1Q24 annualised cost of risk of 43 bps (vs 48 bps in FY23) with total NPE coverage up to 54.2% (vs 52.5% in Dec 23)

UTP & BAD LOAN SERVICING PLATFORM



SERVICING PLATFORM STOCK¹

Gross claimed amount
~ 2.2 €bn
UTP Stock ~ 1.2 €bn
Bad Loan Stock ~ 1.0 €bn

10-YEAR SERVICING AGREEMENT

New UTP inflows 50%
New Bad Loan inflows 90%



- The servicing platform places an industrialised, data-centric vision of credit management at the core of its operations
- The transaction generated a capital gain of 150.1 €mln in 1Q24

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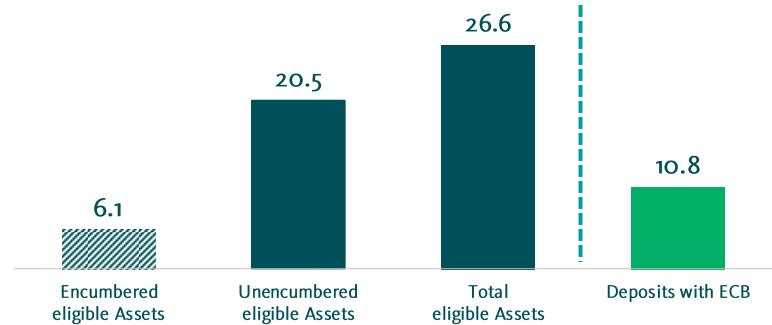
LIQUIDITY AND CAPITAL ADEQUACY

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Liquidity

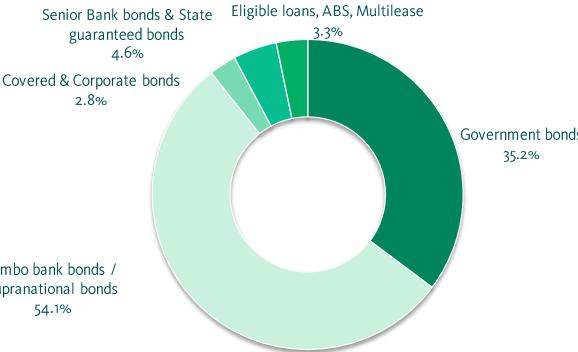
TOTAL ELIGIBLE ASSETS¹ AND DEPOSITS WITH ECB (€BN)



LCR AND NSFR OVER TIME (%)



ELIGIBLE ASSET POOL COMPOSITION (26.6 €BN) (%)



TLTRO III MATURITIES² (€BN)

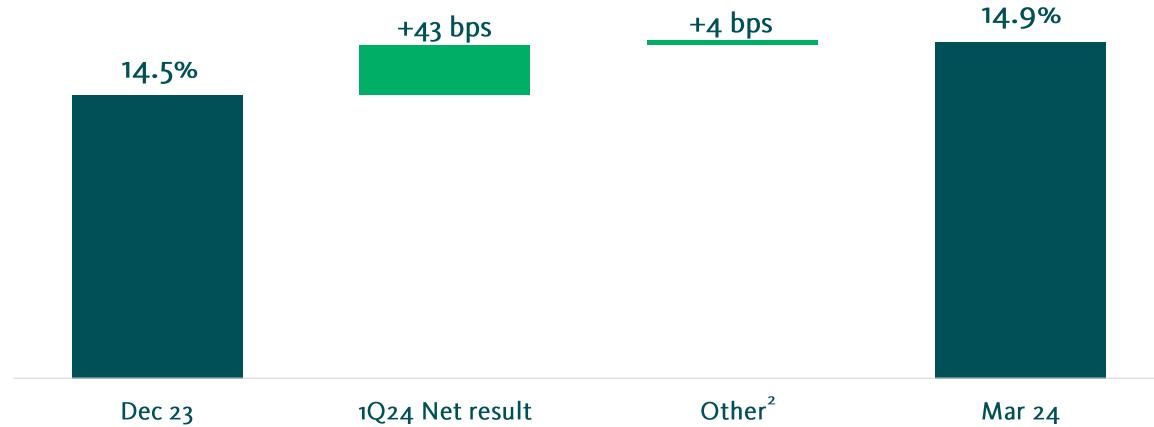


1. Net of ECB haircut. Abaco-backed loans are not included in the unencumbered eligible assets.
2. Figures are shown in nominal amounts.

Q/Q Capital Walk

Liquidity and Capital Ad

CET1 RATIO¹ (%)


 Common Equity
 TIER 1 (€mln)

7,736

Total RWAs (€mln)

53,502

7,968

53,395

1. The capital ratios were 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.

2. Other includes: +1 bps OCI reserves, -2 bps AT1 coupon, +3 bps Deductions (DTAs, thresholds & other), +2 bps RWA dynamics and other.

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FY24 recurring guidance¹ confirmed

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 %



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Change in the scope of consolidation

CHANGE IN THE SCOPE OF CONSOLIDATION

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.

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 1Q24 accounts, the Income Statement underwent a reclassification change as shown below:

- “Gains on equity investments measured under the equity method” as a separate line in “Operating Income” (former “Gains (Losses) on investments”)
- “Contributions to the SRF, DGS and FITD-SV funds” are shown below the “Result from current operations before tax”
- “Business trips and training charges” from “Other administrative expenses” to “Staff costs”

The above reclassifications were also applied to previous quarters.

Net Customer Loans

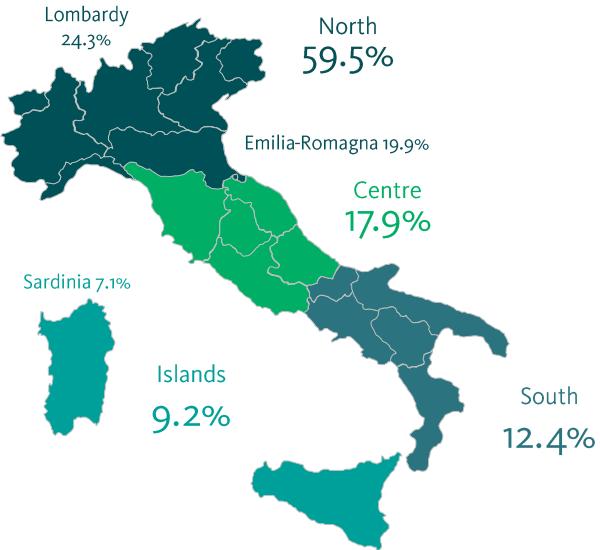
Loan Portfolio Composition

[Annexes](#)

NET CUSTOMER LOANS BREAKDOWN BY SECTOR (€BN)

Business sector	Mar 24	% on Total Customer Loans	Δ % vs Dec 23
Manufacturing	12.9	14.7%	-1.7%
Wholesale and retail services, recoveries and repairs	7.0	8.0%	-2.2%
Construction	2.9	3.3%	-3.8%
Real Estate	3.8	4.3%	-3.1%
HORECA*	1.7	1.9%	-1.2%
Agriculture, forestry and fishing	1.0	1.1%	-0.6%
Other	9.8	11.1%	-3.9%
Total loans to non-financial businesses	38.9	44.3%	-2.6%
Households	41.5	47.3%	+0.1%
Total loans to financial businesses	7.3	8.3%	+6.8%
Total Customer Loans	87.7	100.0%	-0.6%
Debt Securities	13.2	15.0%	-3.0%

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).

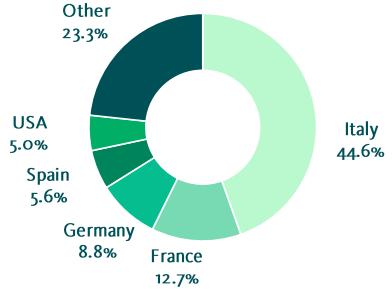
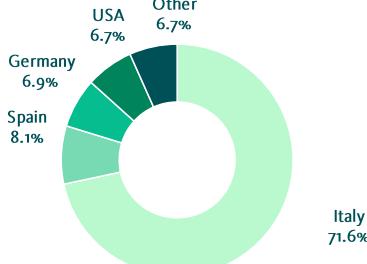
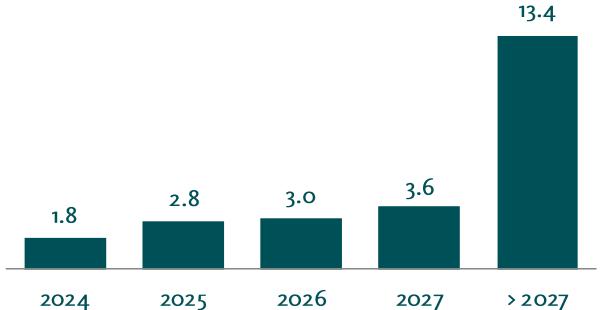
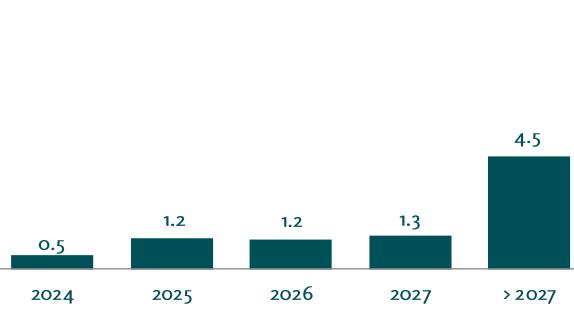
1. Commercial banks + Sarda Leasing, excluding non-resident loans. Figures from data management system.

Asset Quality Breakdown

[Annexes](#)

Gross exposures (€mln)	Mar 23		Jun 23		Sep 23		Dec 23		Mar 24		Chg Q/Q		Chg Y/Y	
	comp. %		comp. %		comp. %		comp. %		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%	139	+6.3%	-686	-22.7%
Bad loans	989	1.1%	1,020	1.1%	953	1.1%	632	0.7%	661	0.7%	29	+4.6%	-328	-33.2%
Unlikely to pay loans	1,872	2.0%	1,277	1.4%	1,337	1.5%	1,354	1.5%	1,463	1.6%	109	+8.1%	-409	-21.9%
Past due loans	161	0.2%	207	0.2%	240	0.3%	212	0.2%	213	0.2%	1	+0.6%	51	+31.9%
Gross performing loans	88,884	96.7%	88,801	97.3%	86,326	97.2%	87,834	97.6%	87,272	97.4%	-562	-0.6%	-1,612	-1.8%
Total gross exposures	91,906	100%	91,305	100%	88,856	100%	90,031	100%	89,609	100%	-423	-0.5%	-2,297	-2.5%
Adjustments to loans (€mln)	Mar 23		Jun 23		Sep 23		Dec 23		Mar 24		Chg Q/Q		Chg Y/Y	
	coverage (%)		coverage (%)		coverage (%)		coverage (%)		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%	112	+9.7%	-576	-31.3%
Bad loans	795	80.4%	830	81.4%	753	79.1%	457	72.4%	478	72.3%	21	+4.5%	-317	-39.9%
Unlikely to pay loans	997	53.3%	603	47.2%	628	46.9%	639	47.2%	724	49.5%	85	+13.3%	-273	-27.4%
Past due loans	49	30.6%	58	28.0%	68	28.4%	58	27.3%	64	30.0%	6	+10.6%	15	+29.4%
Adjustments to performing loans	664	0.7%	719	0.8%	735	0.9%	653	0.7%	634	0.7%	-19	-2.9%	-29	-4.4%
Total adjustments	2,505	2.7%	2,210	2.4%	2,184	2.5%	1,807	2.0%	1,900	2.1%	93	+5.1%	-605	-24.2%
Net exposures (€mln)	Mar 23		Jun 23		Sep 23		Dec 23		Mar 24		Chg Q/Q		Chg Y/Y	
	comp. %		comp. %		comp. %		comp. %		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%	27	+2.6%	-110	-9.3%
Bad loans	194	0.2%	190	0.2%	199	0.2%	175	0.2%	183	0.2%	8	+4.8%	-11	-5.7%
Unlikely to pay loans	875	1.0%	674	0.8%	709	0.8%	715	0.8%	739	0.8%	24	+3.3%	-136	-15.5%
Past due loans	112	0.1%	149	0.2%	172	0.2%	154	0.2%	149	0.2%	-5	-3.2%	37	+33.0%
Net performing loans	88,220	98.7%	88,082	98.9%	85,592	98.8%	87,181	98.8%	86,638	98.8%	-543	-0.6%	-1,582	-1.8%
Total net exposures	89,401	100%	89,095	100%	86,672	100%	88,224	100%	87,709	100%	-516	-0.6%	-1,692	-1.9%

Financial Assets: Highlights

[Annexes](#)
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.

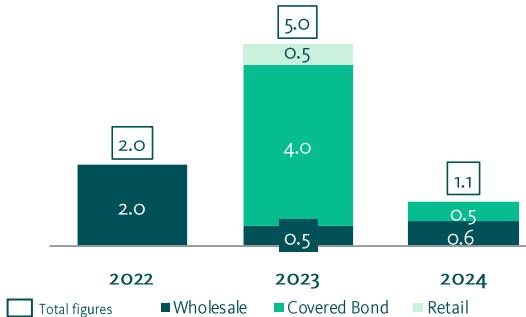
Bond Maturities and Issuances: Highlights

Annexes

OUTSTANDING BONDS (€BN)

	Dec 23	Mar 24
Wholesale bonds	4.6	4.9
Covered bonds	6.3	6.0
Retail bonds	0.6	0.5
Total bonds	11.5	11.4

BONDS ISSUED* (€BN)



CREDIT RATINGS

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

BOND MATURITIES BREAKDOWN (€BN)



Note 1: figures on this page reflect nominal amounts.

Note 2: figures from data management system.

Note 3: the A11 bond issuance is not included in this slide.

Note 4: the CB placement for a nominal amount of 3.3 €bn in March 2024 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 BoI's circular letter 2011_02_16_Lettera_BDI_prot_0145761_11 & Circolare Banca 272 "La Matrice dei conti (Chart of Accounts)").

* Data does not include repaid issuances.

Reclassified Balance Sheet

[Annexes](#)

ASSETS (€BN)

€/bn	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Chg Q/Q	Chg Y/Y
Customer Loans	91.2	89.4	89.1	86.7	88.2	87.7	-0.6%	-1.9%
Securities Portfolio	30.7	30.7	30.5	30.0	28.6	26.5	-7.5%	-13.9%
Interbank Assets ¹	16.9	18.5	10.3	13.4	11.7	12.6	+7.0%	-31.9%
PPE & Intangible Assets	3.1	3.1	3.0	3.1	3.1	3.2	+3.3%	+4.7%
Other Assets ²	10.5	9.5	10.2	10.4	10.5	10.1	-3.2%	+6.8%
Total Assets	152.3	151.1	143.1	143.5	142.1	140.1	-1.4%	-7.3%

LIABILITIES AND SHAREHOLDERS' EQUITY (€BN)

€/bn	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Chg Q/Q	Chg Y/Y
Direct Deposits	114.8	113.5	113.7	120.1	118.8	118.1	-0.6%	+4.1%
Interbank Liabilities	22.0	22.3	12.5	9.0	7.8	5.6	-27.2%	-74.7%
Shareholders' Equity	8.1	8.4	8.7	9.1	9.6	10.5	+10.0%	+24.6%
Other Liabilities ³	7.4	6.9	8.2	5.2	6.0	5.8	-3.9%	-15.6%
Total Liabilities and Shareholders' Equity	152.3	151.1	143.1	143.5	142.1	140.1	-1.4%	-7.3%

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.

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

Annexes

P&L - (€mln)	4Q23 Stated	Non-recurring items	4Q23 Recurring
Net interest income	870.3		870.3
Net commission income	529.0		529.0
Core Income	1,399.3		1,399.3
Dividends	0.9		0.9
Gains on equity investments measured under the equity method	6.9		6.9
Net income from financial activities	4.5		4.5
Other operating expenses/income	63.1		63.1
Operating Income	1,474.7		1,474.7
Staff costs	755.9	1 -294.5 €mln New Workforce Optimisation	-461.4
Other administrative expenses	-236.4		-236.4
Depreciations & Amortizations	-89.5		-89.5
Operating costs	-1,081.8		-787.3
Net Operating Income	392.9		687.4
Net impairment losses for credit risk	-71.6		-71.6
Operating Income net of LLPs	321.3		615.7
Net provisions for risks and charges	7.0		7.0
Gain (Losses) on Investments	-74.8		-74.8
Result from current operations	253.5		547.9
Contributions to SRF, DGS, FITD-SV	14.0		14.0
Profit (loss) before taxes	267.5		561.9
Taxes	174.5	1 +82.6 €mln Tax Effect of New Workforce Optimisation	91.9
Profit (Loss) for the period	442.0		653.8
Minority Interests	-9.5		-9.7
Profit (loss) for the period pertaining to the parent company	432.4		644.1

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