

BPER:

Gruppo

1Q22 Consolidated Results

Piero Luigi Montani, CEO

9th May 2022

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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

STRONG PROFITABILITY, SOLID CAPITAL AND LIQUIDITY POSITION DESPITE DIFFICULT MARKET ENVIRONMENT

Profitability

- 1Q22 net profit of 112.7 €mIn, including 45.7 €mIn of SRF contribution, showing strong profitability despite external scenario
- Operating income at 883.7 €mIn increased by 16.6% y/y, driven by net fee and commission income growth (+37.3% y/y) underpinned by positive commercial dynamics
- Operating costs at 558.4 €mIn in line with expectations

Volumes

- Indirect funding at 161.3 €bn boosted by AUM and life bancassurance stock (+4.0% y/y)
- Positive net inflows of AUM and life insurance products (+423 €mIn) despite slowdown due to increased market volatility in March
- New lending to SMEs and Households in 1Q22 at 2.7 €bn (+2,3% y/y)

Asset Quality

- Gross and Net NPE ratio at 4.9% and 2.0% in line with end-2021
- NPE coverage remains high at 60.6%. Bad loans at 73.2% and UTPs at 49.0%
- Annualized Cost of risk 57 bps¹ vs. 67 bps² in FY21, including expected impacts from direct exposures to Russia

Capital and liquidity

- Pro-forma Fully Phased CET1 ratio at 13.64% up vs. 13.50% as at end-2021, with a large buffer vs. SREP requirement of 8.3%
- Pro-forma Fully Phased Total capital ratio at 16.52% up vs. 16.16% as at end-2021
- LCR >200% more than twice the 100% regulatory threshold. NSFR well above 100%

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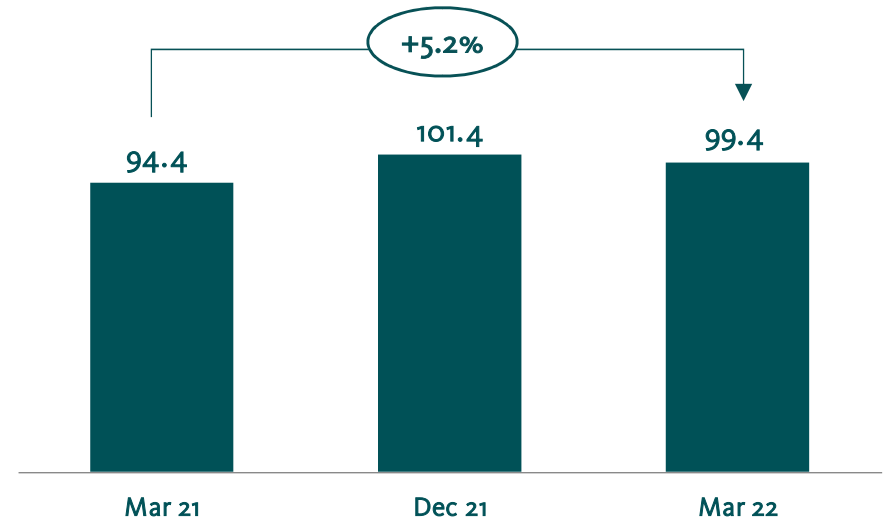
Direct Deposits

Direct deposits at 99.4 €bn up 5.2% Y/Y, of which 90% consisting in sight deposits

Direct Funding breakdown

€/mln	Mar 21	Dec 21	Mar 22	Chg. Q/Q (%)	Chg. Y/Y (%)
Customer Direct Deposits	90,343	96,201	93,810	-2.5%	+3.8%
<i>o/w C/A and sight deposits</i>	<i>85,788</i>	<i>91,885</i>	<i>89,413</i>	<i>-2.7%</i>	<i>+4.2%</i>
<i>o/w Bonds</i>	<i>761</i>	<i>761</i>	<i>587</i>	<i>-22.9%</i>	<i>-22.9%</i>
<i>o/w Other</i>	<i>3,793</i>	<i>3,555</i>	<i>3,810</i>	<i>+7.2%</i>	<i>+0.5%</i>
Institutional Direct funding	4,099	5,188	5,562	+7.2%	+35.7%
Total Direct Deposits	94,442	101,388	99,372	-2.0%	+5.2%

Direct Funding, quarterly trend (€bn)



- C/A and sight deposits increased by 4.2% Y/Y at marginal cost. Q/Q reduction focused on more volatile component (corporate clients)
- Institutional funding increased to 5.6 €bn as a result of higher repos

Note: figures on this page may not add exactly due to rounding differences

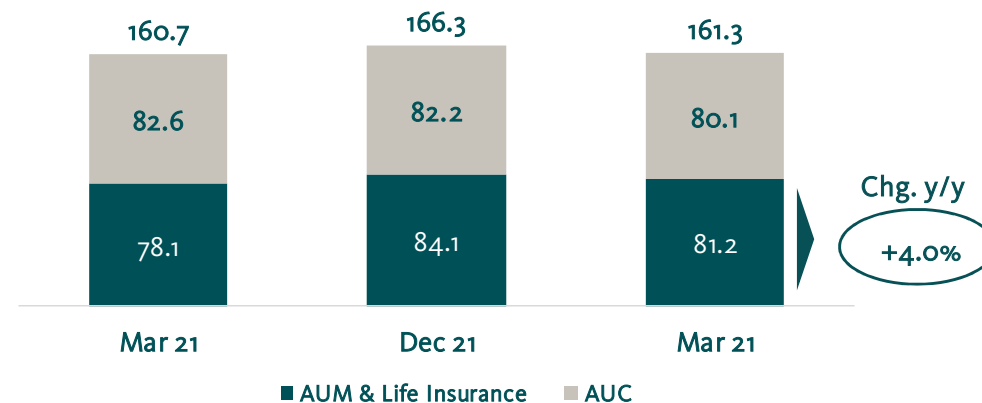
Indirect deposits

Total indirect deposits at 161.3 €bn boosted by AUM and life insurance business

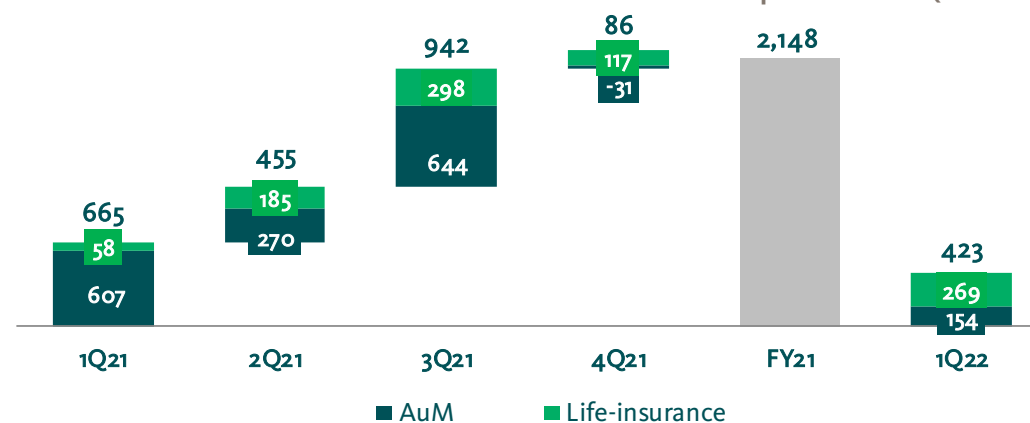
Indirect Deposits

€/mln	Mar 21	Dec 21	Mar 22	Chg. Q/Q (%)	Chg. Y/Y (%)
Assets under custody	82,646	82,163	80,132	-2.5%	-3.0%
Assets under management	60,425	64,823	61,781	-4.7%	+2.2%
<i>o/w Arca Holding</i>	17,666	18,921	18,144	-4.1%	+2.7%
Life Insurance	17,675	19,291	19,432	+0.7%	+9.9%
Total indirect deposits	160,747	166,277	161,345	-3.0%	+0.4%

Indirect Deposits quarterly trend (€bn)



Net inflows¹ of AuM and Life Insurance products (€mln)



- AUM & life insurance stock at 81.2 €bn up 4.0% Y/Y also thanks to positive commercial activity
- Q/Q Indirect Deposits reduction totally driven by market effect
- In 1Q22 positive net inflows (+423 €mln), despite slowdown in March due to the increase in market volatility

1. Figures from data management system. AUM include ARCA captive inflows on BPER network
 Note: figures on this page may not add exactly due to rounding differences

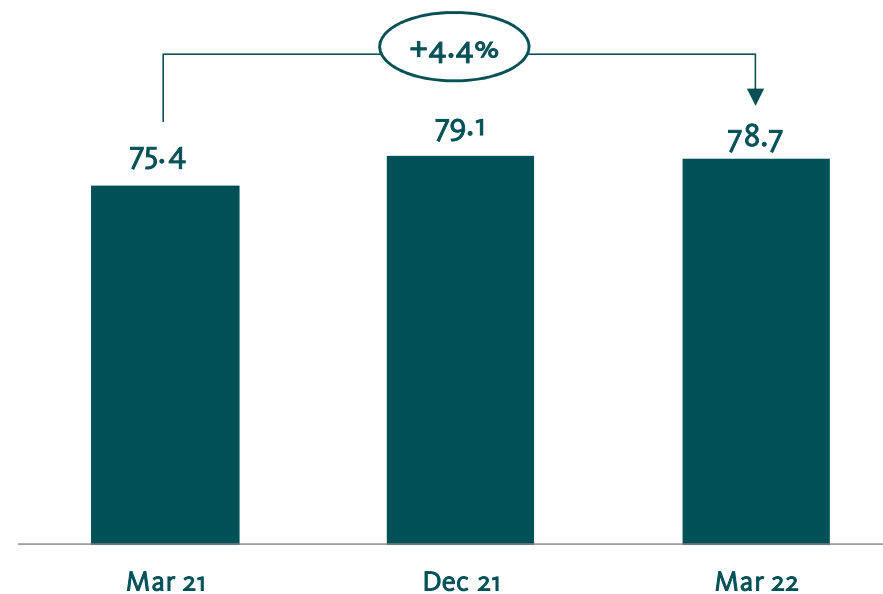
Customer loans

Net customer loans at 78.7 €bn up 4.4% Y/Y

Net customer loans: breakdown

€/mln	Mar 21	Dec 21	Mar 22	Chg. Q/Q (%)	Chg. Y/Y (%)
Current Accounts	4,897	4,969	5,126	+3.2%	+4.7%
Mortgage loans	52,647	53,621	53,669	+0.1%	+1.9%
Other	17,823	20,523	19,914	-3.0%	+11.7%
Net customer loans	75,367	79,113	78,709	-0.5%	+4.4%
<i>o/w Performing</i>	<i>72,956</i>	<i>77,517</i>	<i>77,129</i>	<i>-0.5%</i>	<i>+5.7%</i>
<i>o/w Non-Performing</i>	<i>2,412</i>	<i>1,596</i>	<i>1,580</i>	<i>-1.0%</i>	<i>-34.5%</i>

Net customer loans: quarterly trend (€bn)



- Performing net customer loans up 5.7% Y/Y underpinned by State guaranteed loans increased to 7.5 €bn (+22.9% Y/Y and +3.2% Q/Q)
- In 1Q22 2.7 €bn new loans granted (+2.3% Y/Y)

Note:

- Customer loans excluding debt securities. See relevant table in the Annexes.
- Figures on this page may not add exactly due to rounding differences.

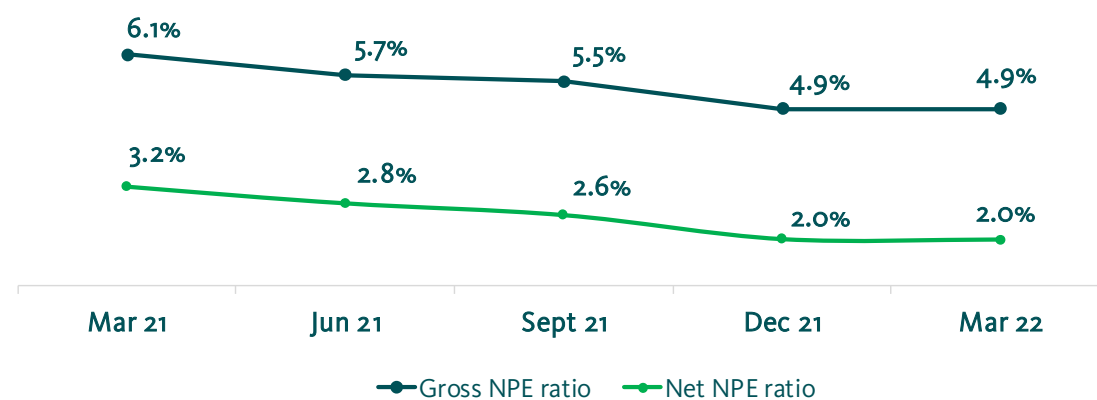
Asset Quality (1/3)

Strong Asset Quality profile confirmed, both in terms of NPE ratios and coverage levels

Loan book breakdown: stock and coverage (€mln; %)

	Mar 21	Dec 21	Mar 22	Q/Q	Y/Y
Bad Loans					
Gross	2,368	2,014	2,006	-0.4%	-15.3%
Net	998	567	538	-5.2%	-46.2%
Coverage	57.8%	71.8%	73.2%	1.4 p.p.	15.4 p.p.
UTPs					
Gross	2,280	1,883	1,892	0.5%	-17.0%
Net	1,317	934	966	3.4%	-26.7%
Coverage	42.2%	50.4%	49.0%	-1.4 p.p.	6.7 p.p.
Past Due					
Gross	130	128	110	-14.2%	-15.4%
Net	96	95	77	-18.9%	-20.0%
Coverage	26.1%	25.9%	30.0%	4.1 p.p.	4.0 p.p.
Total NPE					
Gross	4,778	4,024	4,008	-0.4%	-16.1%
Net	2,412	1,596	1,580	-1.0%	-34.5%
Coverage	49.5%	60.4%	60.6%	0.2 p.p.	11.1 p.p.
Performing loans					
Gross	73,339	77,964	77,623	-0.4%	5.8%
Net	72,956	77,517	77,129	-0.5%	5.7%
Coverage	0.52%	0.57%	0.64%	0.1 p.p.	0.1 p.p.

NPE ratios over time (%)



- NPE ratio: 4.9% gross and 2.0% net in line with end-2021
- NPE coverage ratio slightly increased to 60.6% (60.4% in 4Q21). In particular: Bad Loans at 73.2% up vs. 71.8% in 4Q21 and UTPs at 49.0% substantially in line vs. 4Q21
- Performing loan coverage increased to 0.64%, up vs. end-2021 (0.57%)

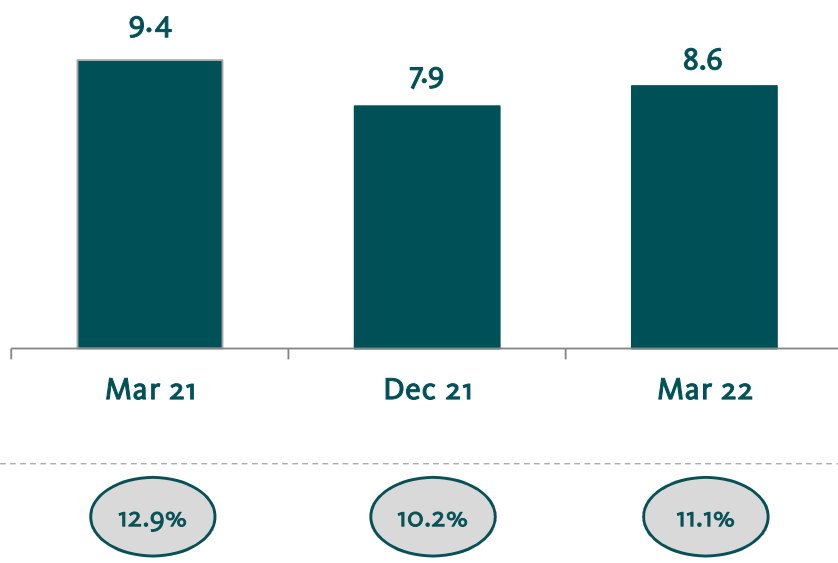
Note: customer loans excluding customer debt securities. See relevant table in the Annexes.

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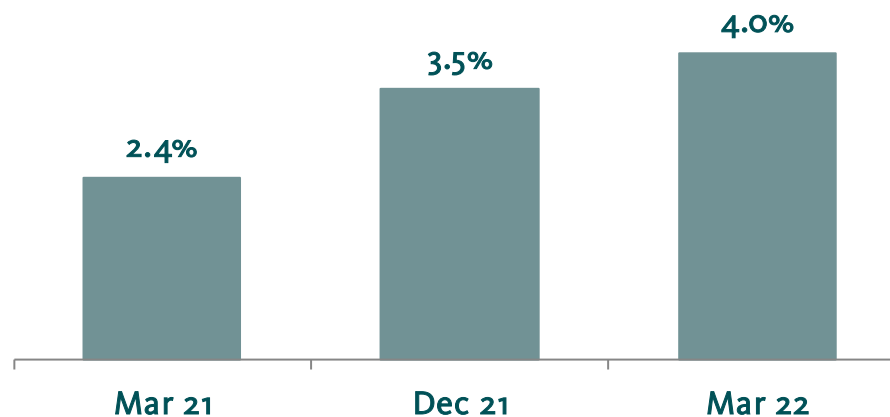
Asset Quality (2/3)

Stage 2 net loans came in at 8.6 €bn with coverage rising to 4.0%

Stock of stage 2 net loans, quarterly trend (€bn)



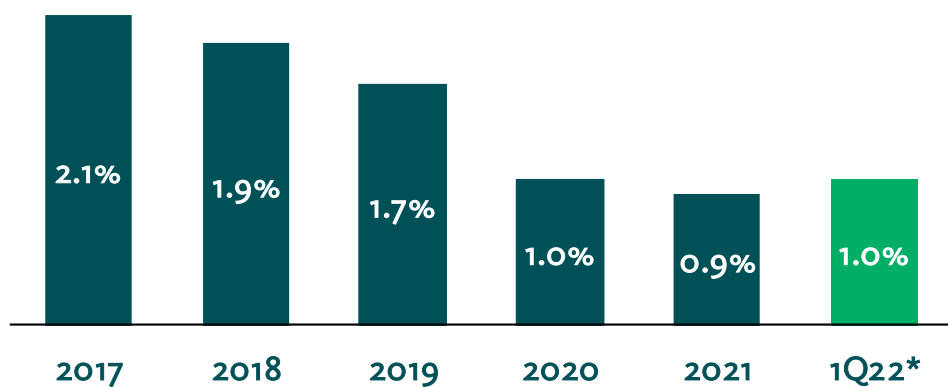
Coverage of stage 2 net loans, quarterly trend (%)



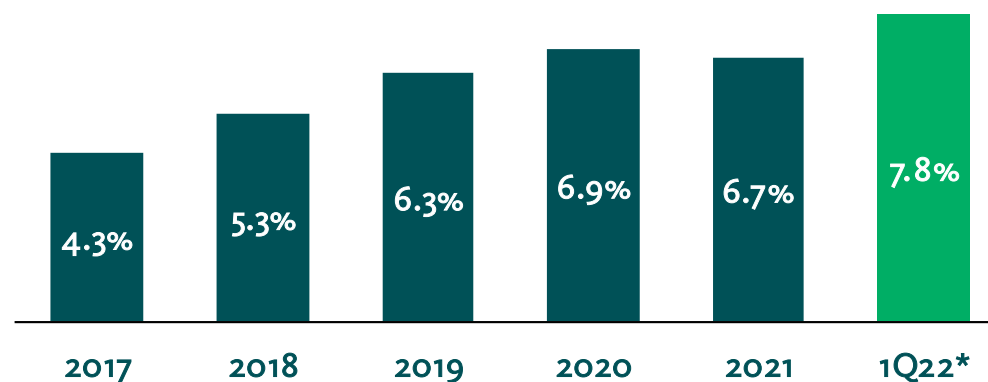
Asset quality (3/3)

Default rate kept at low level. Bad loan recovery rate increased to 7.8%

Default rate (%)



Average Bad loan recovery rate¹ (%)
(Bper Credit Management)



1. Source: operational management data.
Note: All ratios are calculated on gross exposures.
* Annualized

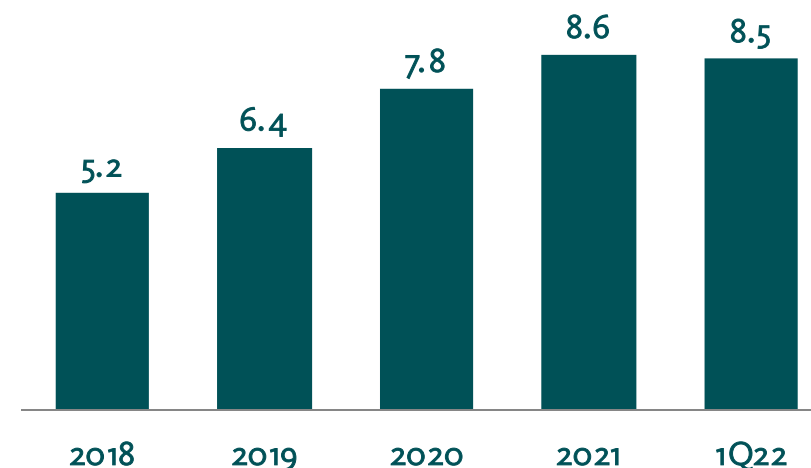
Financial assets portfolio

Financial assets portfolio at 27.9 €bn

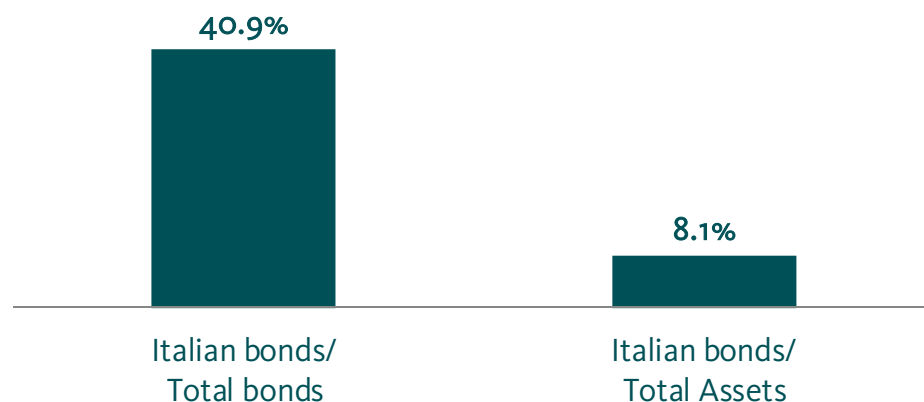
Financial Assets breakdown (€mln)

€/mln	FVTPL	FVOCI	AC	Total	% on total
Bonds	311	6,095	20,384	26,790	95.9%
<i>o.w. Italian gov</i>	128	429	7,905	8,462	30.3%
Equity	103	253		356	1.3%
Funds and Sicav	592			592	2.1%
Other*	208			208	0.7%
Total as at 31.03.2022	1,214	6,348	20,384	27,945	100%
Total as at 31.12.2021	1,164	6,632	20,578	28,373	
Chg vs Dec.'21 (%)	+4.3%	-4.3%	-0.9%	-1.5%	

Italian Government bonds (€bn)



Share of Italian bonds (%)



- Italian government bonds at 8.5 €bn (vs. 8.6 €bn in Dec.'21)
- Italian Bond portfolio accounts for:
 - 40.9% of Total Bond portfolio
 - 8.1% of Total Assets
- Total bonds and Italian government bond portfolio duration¹ of 2.5 ys and 3.0 ys respectively

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Profit & Loss

Solid 1Q22 profitability with a net profit of 112.7 €mIn, after payment of 45.7 €mIn of systemic charges

P&L - (€mIn)	1Q22	4Q21	1Q21
Net interest income	376.4	385.9	343.5
Net commission income	450.6	469.2	328.1
Core Income	827.0	855.1	671.6
Dividends	0.3	5.5	1.7
Net income from financial activities	58.9	23.6	76.2
Other operating expenses/income	-2.5	13.3	8.1
Operating Income	883.7	897.5	757.7
Staff costs	-352.2	-557.2	-302.1
Other administrative expenses	-160.7	-180.8	-189.9
Depreciations & Amortizations	-45.6	-120.3	-54.5
Operating costs	-558.4	-858.3	-546.5
Net Operating Income	325.3	39.2	211.2
Net impairment losses for credit risk	-113.2	-122.8	-418.8
Operating Income net of LLPs	212.1	-83.6	-207.6
Net provisions for risks and charges	-12.2	-25.7	-40.9
Contributions to SRF, DGS, FITD-SV	-45.7	-7.6	-31.1
Gain (Losses) on Investments	4.0	-27.4	-250.7
Gain on a bargain purchase	-	-	1,077.9
Profit (loss) before taxes	158.3	-144.3	547.6
Taxes	-39.6	91.8	-140.8
Profit (Loss) for the period	118.7	-52.4	406.8
Minority Interests	-6.1	-8.7	-6.5
Profit (loss) for the period pertaining to the parent company	112.7	-61.1	400.3

- Strong operating profitability driven by net commissions
- Positive result from trading activity despite challenging market
- Costs in line with 2022 quarterly guidance
- Cost of risk at 57 bps, including expected impacts from direct exposures to Russia
- Pre-tax profit up 50% Y/Y, excluding one-offs in 1Q21

105.5 €mIn net of one-offs

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Net Interest Income

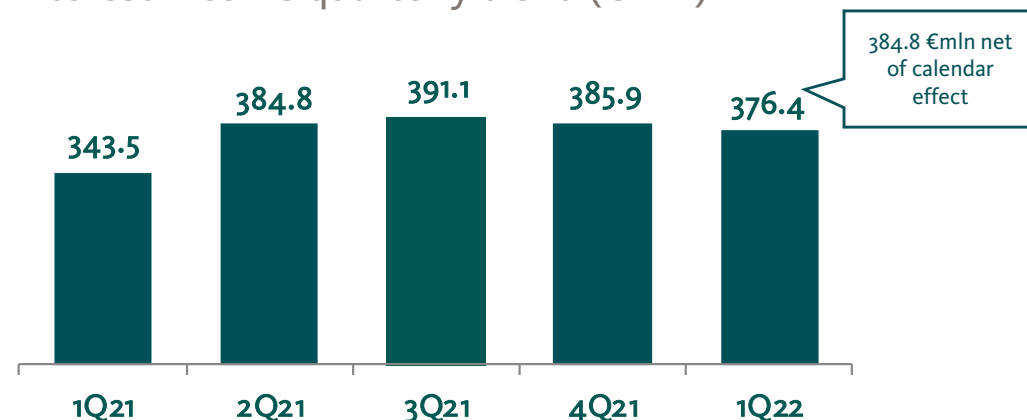
1Q22 NII at 376.4 €mln up 9.6% Y/Y

Net Interest Income breakdown

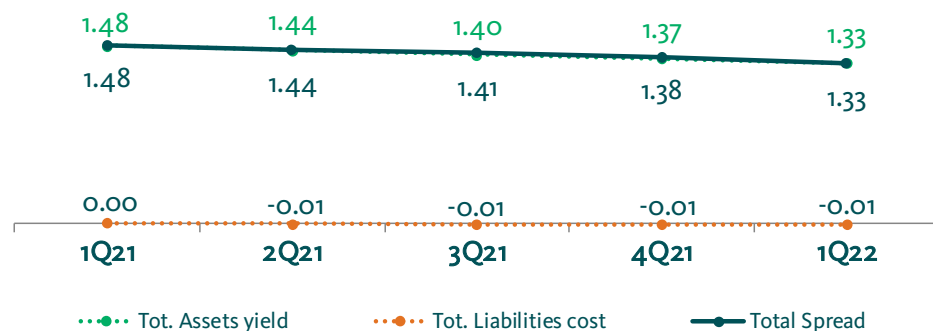
€mln	1Q21	4Q21	1Q22	Chg. Q/Q %	Chg. Y/Y %
Commercial NII	291.7	342.3	336.1	-1.8%	15.2%
Securities portfolio	29.0	24.0	22.9	-4.7%	-21.0%
TLTRO-III ¹	31.8	26.9	29.8	10.9%	-6.1%
Other Institutional funding	-12.2	-11.5	-15.3	33.4%	25.2%
IFRS 9 and IFRS 16	3.3	4.2	3.0	-29.0%	-9.7%
Total NII	343.5	385.9	376.4	-2.5%	9.6%

- NII net of calendar effect (384.8 €mln), resilient in 1Q22 (-0.3% Q/Q)
- TLTRO-III contribution (including the impact of excess liquidity held at the ECB's deposit facility) at 29.8 €mln up 10.9% Q/Q due to excess liquidity reduction
- Securities portfolio contribution at 22.9 €mln (-4.7% Q/Q) set to increase during 2022 following rollover of government bonds with higher yields
- Total spread at 1.33% expected to stabilise with the ongoing easing in lending pricing pressure

Net Interest Income quarterly trend (€mln)



Spread² (%)



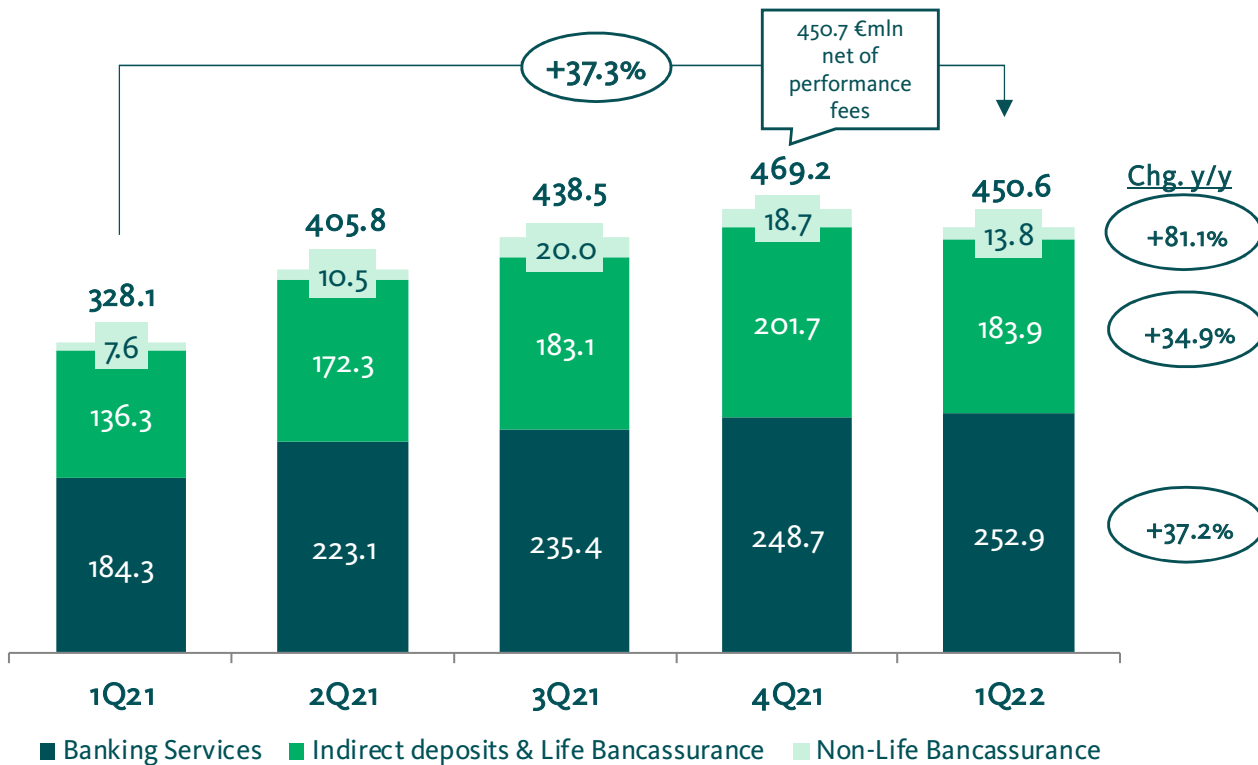
1. Net of interest expenses related to excess liquidity held at the ECB's deposit facility
 2. Operational management data. Spread calculated by taking into account funding and deposits available at the ECB

Note: figures on this page may not add exactly due to rounding differences.

Net commission income

Strong Net commission income performance in 1Q22, increased to 450.6 €mln (+37.3% Y/Y)

Net Commission Income over time (€mln)

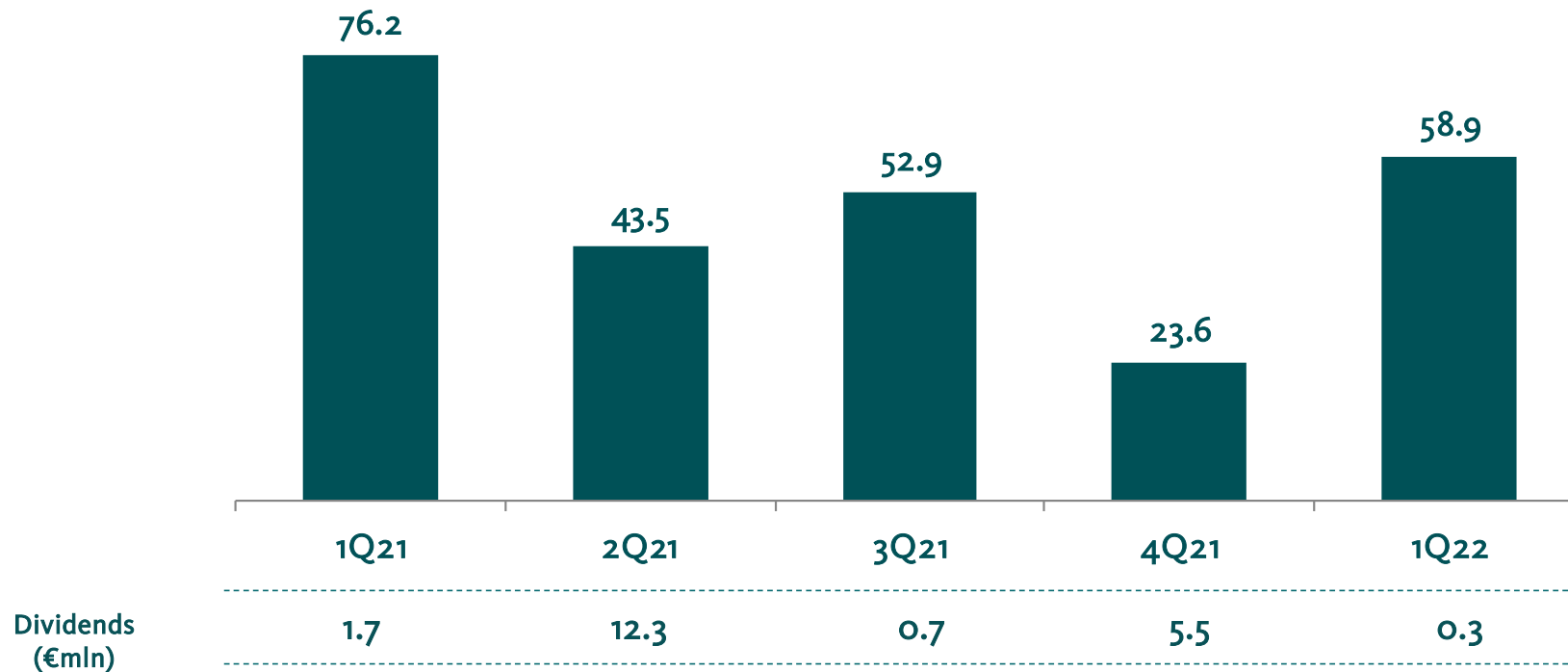


- Indirect deposits & Life bancassurance commissions at 183.9 €mln (+34.9% Y/Y) driven by AUM business growth
- Traditional banking fees at 252.9 €mln (+37.2% Y/Y) underpinned by lending and payment services
- Q/Q Net commissions trend flat, net of performance fees booked in 4Q21 (18.5 €mln) showing resilience to market increased volatility

Trading income and Dividends

Trading income in 1Q22 at 58.9 €mln despite market volatility

Trading income over time (€mln)

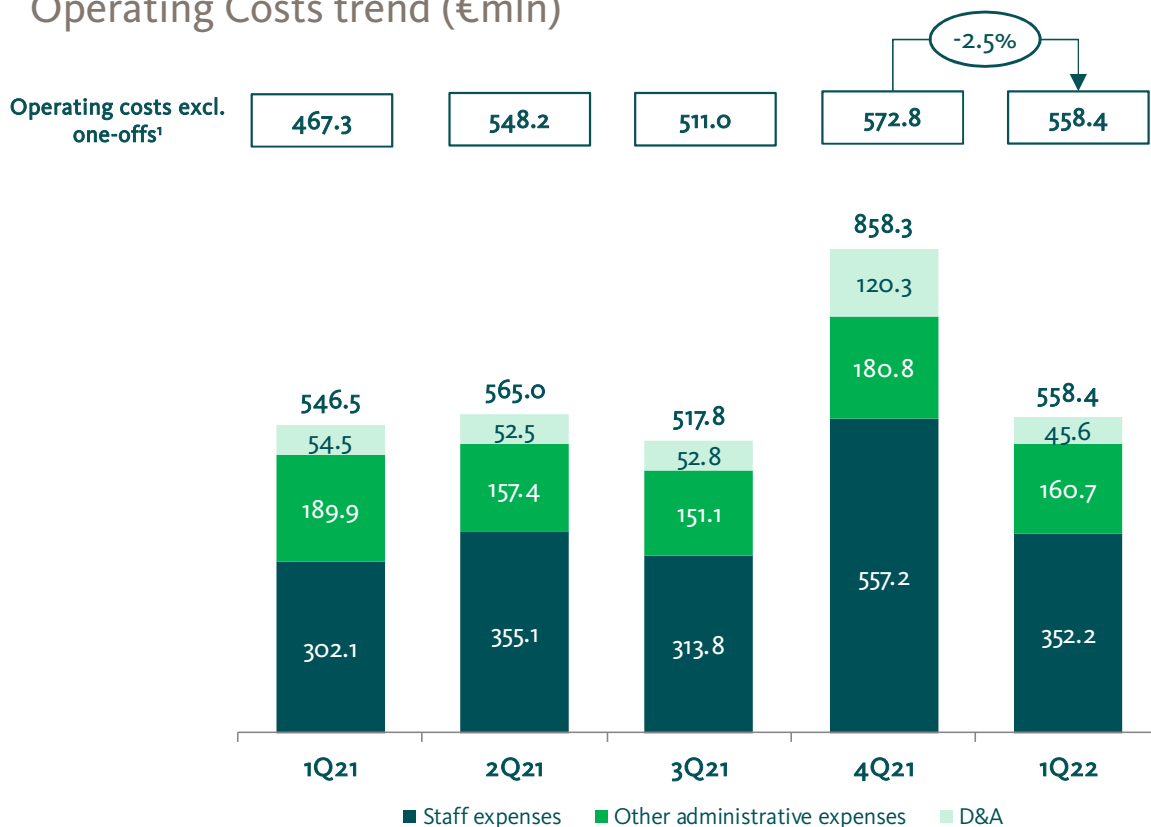


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Operating costs

1Q22 at 558.4 €mIn in line with expected evolution

Operating Costs trend (€mIn)



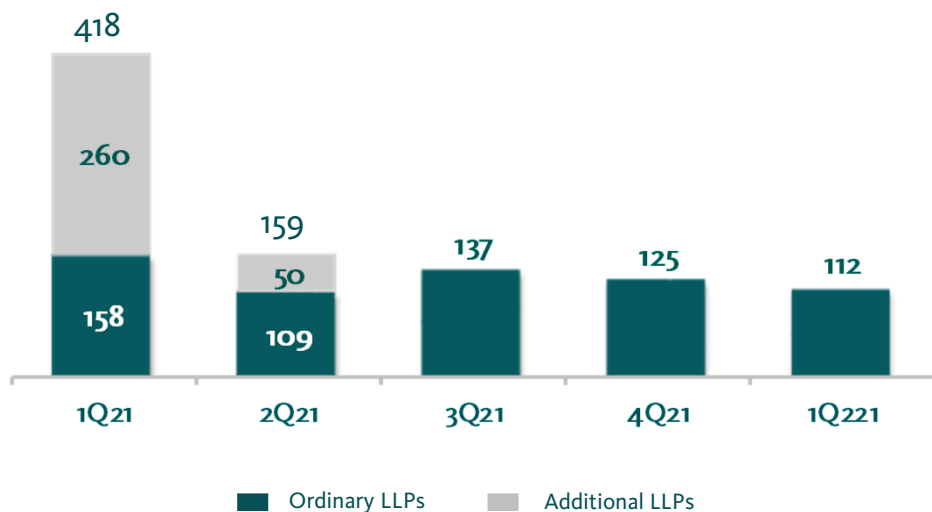
- Operating costs increase Y/Y impacted by enlarged Group's perimeter
- Net of one-offs, Q/Q trend down by 2.5% driven by lower D&A and Other Administrative expenses
- During 2022 efforts to improve efficiency and rationalise spending will continue, to mitigate the impacts of inflation and offset the cost of the investments to be earmarked under the new Business Plan

1. See slide 26. Extraordinary items: 79.1 €mIn in 1Q21, 16.7 €mIn in 2Q21, 6.8 €mIn in 3Q21, 285.4 €mIn in 4Q21
Note: figures on this page may not add exactly due to rounding differences.

Loan Loss Provisions and Cost of Risk

1Q22 cost of risk at 57 bps

LLPs trend (€mln)



Cost of risk trend (bps)*



- In 1Q22 LLPs at 112 €mln, including 16.3 €mln related to the expected impacts from direct exposures to Russia
- Cost of risk came in at 57 bps annualised vs. 67 bps normalised for FY21

* Excluding customer debt securities

** Excluding 310 €mln in additional LLPs booked in 2021 (106 bps accounting cost of risk in FY21)

Note: Unlike previous quarters, LLPs and Cost of Risk in 1Q22 were calculated by considering item 130 a) Loans to customers (€ 96.1 mln) and including € 16.3 mln in LLPs on on-balance-sheet exposures to Russia accounted for in item 130 a) Other financial assets

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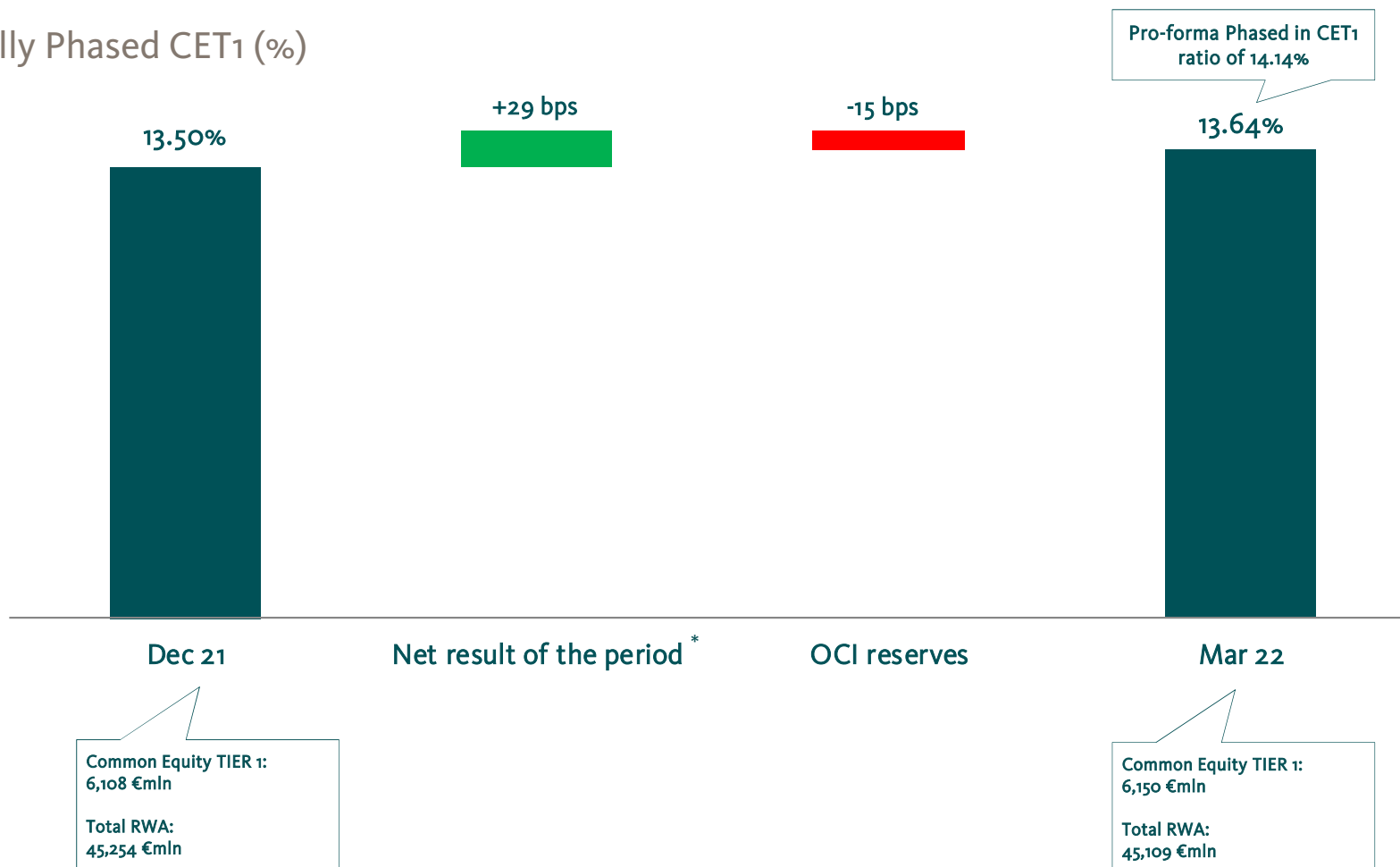
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Capital

High solidity supported by strong internal capital generation. Fully Phased CET1 at 13.64% (+14bps Q/Q) well above SREP requirement

Pro-forma Fully Phased CET1 (%)



Note: Pro-forma Fully Phased CET1 ratio has been estimated excluding the effects of the transitional arrangements in force. Pro-forma capital ratios include the result for the period, 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

* Including RWA dynamic and other residual effects

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1Q22 RESULTS, REFLECTIVE OF STRONG METRICS IN ALL AREAS, ARE A SOLID STARTING POINT TO FACE THE DIFFICULT EXTERNAL SCENARIO

- ▶ RESILIENT OPERATING PROFITABILITY DRIVEN BY STRONG REVENUE GENERATION CAPACITY
- ▶ SOUND CREDIT QUALITY CONFIRMED THANKS TO STABLE NPE RATIOS COUPLED WITH HIGH COVERAGE
- ▶ HIGH CAPITAL AND LIQUIDITY POSITION WELL ABOVE REGULATORY REQUIREMENTS



FURTHER ENHANCEMENT EXPECTED FROM ACTIONS AND MEASURES SET OUT IN THE NEW BUSINESS PLAN, WHICH WILL BE PRESENTED TO THE MARKET IN JUNE

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Change in the scope of consolidation and Purchase Price Allocation

Change in the scope of consolidation

In 2021 BPER Banca completed the integration of the going concern consisting in 620 branches¹ acquired from the Intesa Sanpaolo Group (ISP). The transfer of these branches took effect for legal and accounting purposes on two different dates: 587 former UBI Banca branches were integrated on 22 February 2021 and 33 ISP branches were integrated on 21 June 2021. The assets and liabilities of these units have thereby been included in the scope of consolidation with pro-rata P&L contribution effective as of the same dates.

Purchase Price Allocation (PPA)

FY21 results include the impact of the PPA carried out following first accounting treatment of the going concern acquired, in accordance with IFRS 3 "Business Combinations". The difference between net equity and the purchase price attributable to the business unit acquired ("Badwill" or "Bargain Purchase") amounted to 966.9 €mln. The allocation process through the measurement at fair value of the assets and liabilities acquired as at the initial recognition date, led to the following main PPA adjustments:

- -337.5 €mln on non-performing loans (in lower NPL fair value than the carrying amount acquired);
- +234.1 €mln on performing loans (in higher performing loan fair value than the carrying amount acquired);
- -37.1 €mln on real estates properties (in writedowns on properties book value);
- -8.8 €mln on provisions for Risk and Charges.

As a result of the PPA, a Bargain Purchase amount of 817.7 €mln was booked in FY21 P&L (+781.5 €mln in 1Q21, +52.2 €mln in 2Q21 and -16.0 €mln in 3Q21)

1. Including the Points of Operation of UBISS (a consortium company controlled by UBI Banca).

Operating costs

Breakdown of one-offs

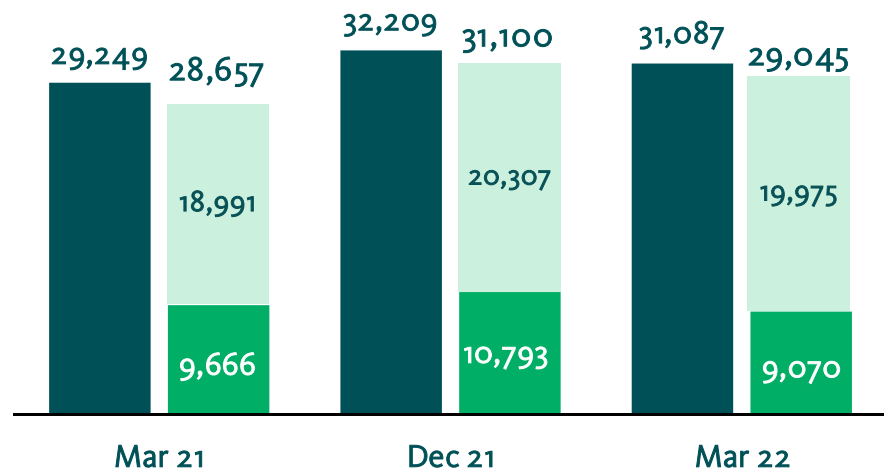
€/mln	1Q21	2Q21	3Q21	4Q21	1Q22	Chg. Q/Q %	Chg. Y/Y %
Staff expenses	302.1	355.1	313.8	557.2	352.2	-36.8%	+16.6%
<i>o/w Extraordinary</i>	7.6	8.8	1.5	210.0	-	-	-
<i>o/w Ordinary</i>	294.5	346.2	312.3	347.2	352.2	+1.4%	+19.6%
Other administr. expenses	189.9	157.4	151.1	180.8	160.7	-11.1%	-15.4%
<i>o/w Extraordinary</i>	62.6	7.9	5.3	8.0	-	-	-
<i>o/w Ordinary</i>	127.3	149.5	145.8	172.8	160.7	-7.0%	+26.2%
D&A	54.5	52.5	52.8	120.3	45.6	-62.1%	-16.3%
<i>o/w Extraordinary</i>	8.9	-	-	67.4	-	-	-
<i>o/w Ordinary</i>	45.6	52.5	52.8	52.9	45.6	-13.8%	+0.1%
Total Operating Costs	546.5	565.0	517.8	858.3	558.4	-34.9%	+2.2%
<i>o/w extraordinary</i>	79.1	16.7	6.8	285.4	-	-	-
<i>o/w ordinary</i>	467.3	548.2	511.0	572.8	558.4	-2.5%	+19.5%

Note: figures on this page may not add exactly due to rounding differences.

Liquidity

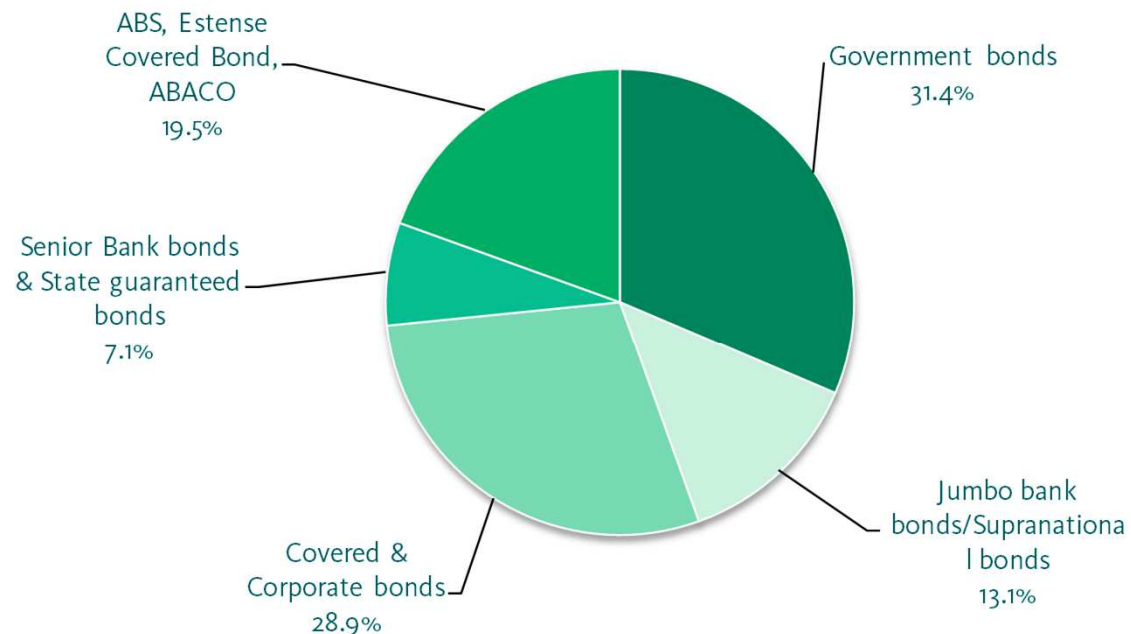
High level of liquidity with LCR >200% and liquidity buffer of 29 €bn

Total eligible Assets over time* (€mln)



■ Total eligible assets ■ Total unencumbered eligible assets ■ Deposits with ECB

Eligible Assets Pool Composition (%)



- ECB exposure of 18.4 €bn fully made up of TLTRO III funds
- LCR >200% largely in excess of regulatory threshold, with the NSFR ratio settling well above 100%

* Net of ECB haircut.

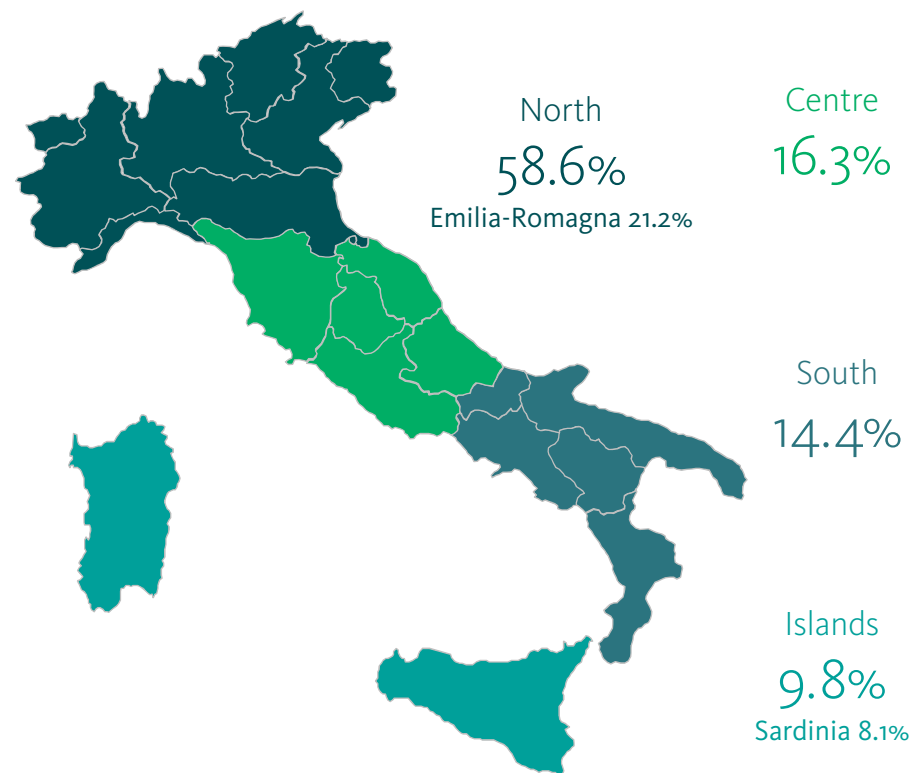
Net Customer loans

Portfolio composition

Net customer loans breakdown by sector (€mln)

Business sector	Mar 22	% on Total Customer Loans	Δ % vs Dec 21
Manufacturing	12,512	15.9%	-1.2%
Wholesale and retail services, recoveries and repairs	6,865	8.7%	+0.3%
Construction	3,100	3.9%	-2.5%
Real Estate	4,104	5.2%	-1.3%
HORECA*	1,805	2.3%	-1.7%
Agriculture, forestry and fishing	1,076	1.4%	+3.3%
Other	8,733	11.1%	-2.3%
Total loans to non-financial businesses	38,195	48.5%	-1.2%
Households	34,941	44.4%	+1.3%
Total loans to financial businesses	5,573	7.1%	-6.2%
Total Customer Loans	78,709	100.0%	-0.5%
Debt Securities	14,350	18.2%	-2.9%

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.

Note: figures on this page may not add exactly due to rounding differences.

Asset quality

Annexes

Asset quality breakdown (excl. debt securities)

Gross exposures (€mln)	Mar 21		Jun 21		Sep 21		Dec 21		Mar 22		Chg Q/Q		Chg Y/Y	
		comp. %		comp. %		comp. %		comp. %		comp. %	Abs.	Chg (%)	Abs.	Chg (%)
Non Performing Exposures (NPEs)	4,778	6.1%	4,470	5.7%	4,383	5.5%	4,025	4.9%	4,008	4.9%	-17	-0.4%	-770	-16.1%
Bad loans	2,368	3.0%	2,341	3.0%	2,350	3.0%	2,014	2.5%	2,006	2.5%	-8	-0.4%	-362	-15.3%
Unlikely to pay loans	2,280	2.9%	1,994	2.5%	1,873	2.4%	1,883	2.3%	1,892	2.3%	9	+0.5%	-388	-17.0%
Past due loans	130	0.2%	135	0.2%	160	0.2%	128	0.2%	110	0.1%	-18	-14.2%	-20	-15.4%
Gross performing loans	73,339	93.9%	74,582	94.3%	74,966	94.5%	77,964	95.1%	77,623	95.1%	-341	-0.4%	4,284	+5.8%
Total gross exposures	78,117	100%	79,052	100%	79,349	100%	81,989	100%	81,631	100%	-358	-0.4%	3,514	+4.5%

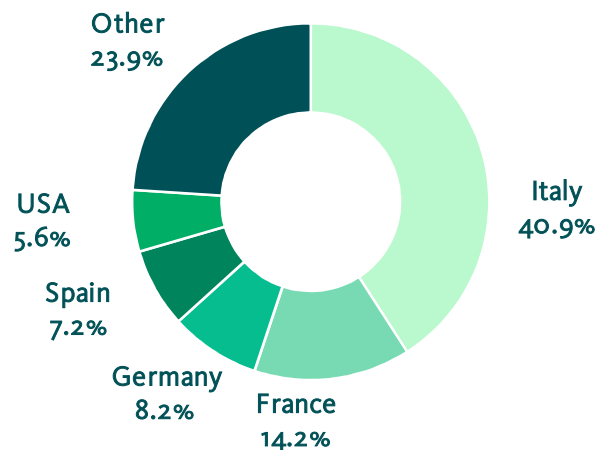
Adjustments to loans (€mln)	Mar 21		Jun 21		Sep 21		Dec 21		Mar 22		Chg Q/Q		Chg Y/Y	
		coverage (%)		coverage (%)		coverage (%)		coverage (%)		coverage (%)	Abs.	Chg (%)	Abs.	Chg (%)
Adjustments to NPEs	2,367	49.5%	2,317	51.8%	2,425	55.3%	2,429	60.4%	2,428	60.6%	-1	0.0%	61	+2.6%
Bad loans	1,370	57.8%	1,425	60.9%	1,480	63.0%	1,447	71.8%	1,469	73.2%	22	+1.5%	99	+7.2%
Unlikely to pay loans	963	42.2%	858	43.1%	908	48.4%	949	50.4%	926	49.0%	-23	-2.4%	-37	-3.7%
Past due loans	34	26.1%	34	24.9%	38	23.9%	33	25.9%	33	30.0%	0	-0.7%	-1	-2.6%
Adjustments to performing loans	383	0.5%	445	0.6%	441	0.6%	447	0.6%	494	0.6%	47	+10.5%	111	+28.9%
Total adjustments	2,750	3.5%	2,762	3.5%	2,867	3.6%	2,876	3.5%	2,922	3.6%	46	+1.6%	172	+6.3%

Net exposures (€mln)	Mar 21		Jun 21		Sep 21		Dec 21		Mar 22		Chg Q/Q		Chg Y/Y	
		comp. %		comp. %		comp. %		comp. %		comp. %	Abs.	Chg (%)	Abs.	Chg (%)
Non Performing Exposures (NPEs)	2,411	3.2%	2,153	2.8%	1,957	2.6%	1,596	2.0%	1,580	2.0%	-16	-1.0%	-831	-34.5%
Bad loans	998	1.3%	916	1.2%	870	1.1%	567	0.7%	537	0.7%	-30	-5.2%	-461	-46.2%
Unlikely to pay loans	1,317	1.7%	1,136	1.5%	965	1.3%	934	1.2%	966	1.2%	32	+3.4%	-351	-26.7%
Past due loans	96	0.1%	101	0.1%	122	0.2%	95	0.1%	77	0.1%	-18	-18.9%	-19	-20.0%
Net performing loans	72,956	96.8%	74,137	97.2%	74,525	97.4%	77,517	98.0%	77,129	98.0%	-388	-0.5%	4,173	+5.7%
Total net exposures	75,367	100%	76,290	100%	76,482	100%	79,113	100%	78,709	100%	-404	-0.5%	3,342	+4.4%

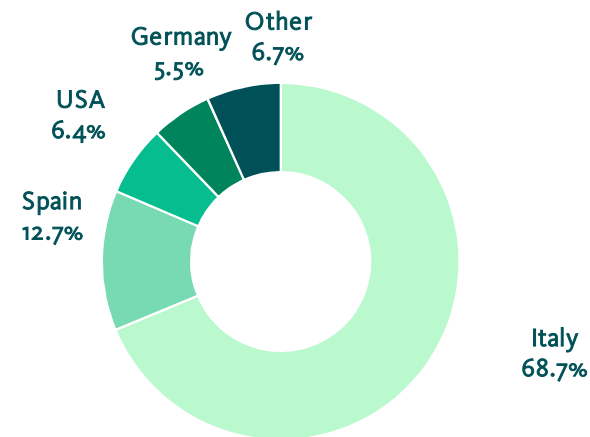
Note: figures on this page may not add exactly due to rounding differences.

Financial Assets: highlights

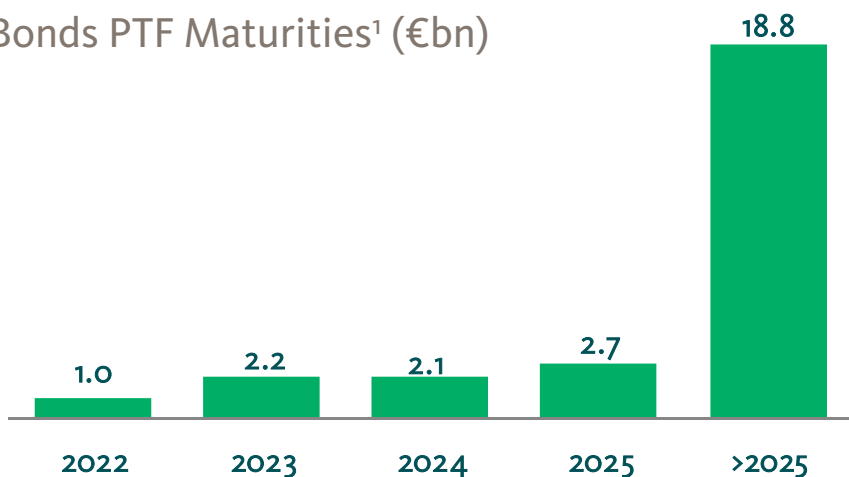
Bond PTF Geographical breakdown (%)



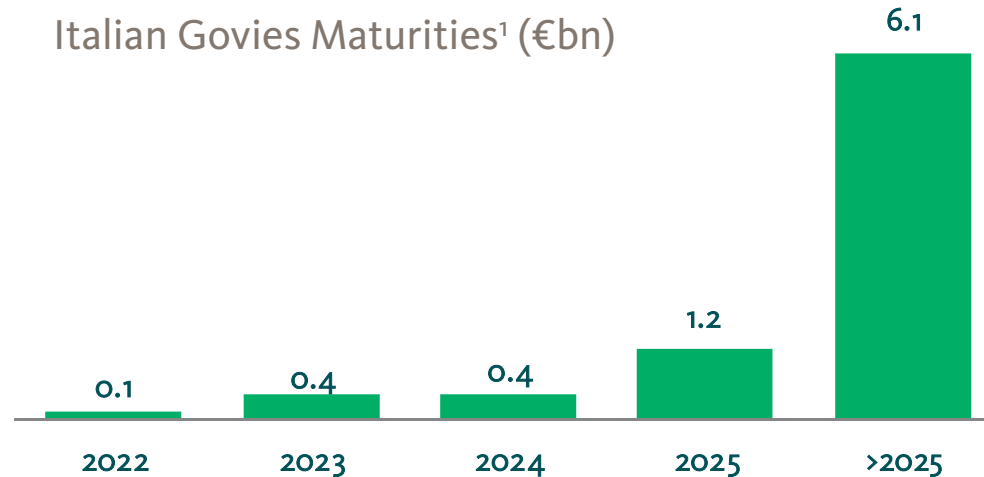
Govies PTF Geographical breakdown (%)



Bonds PTF Maturities¹ (€bn)



Italian Govies Maturities¹ (€bn)



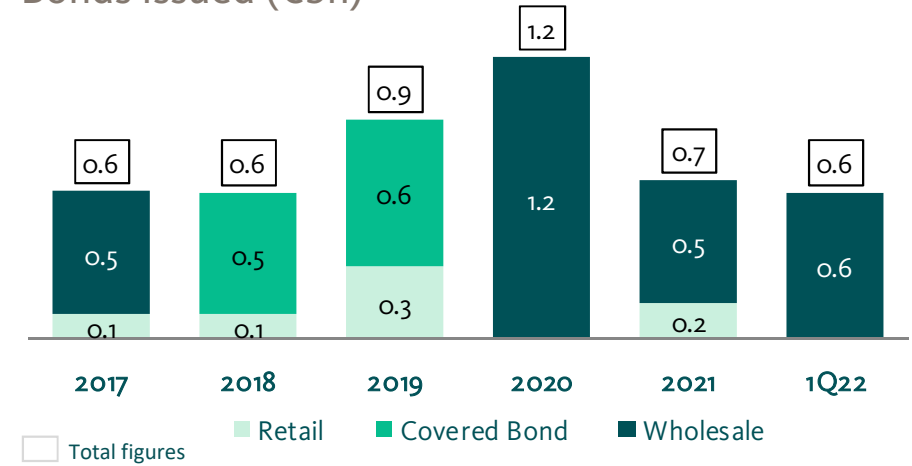
1. Figures are shown in nominal amounts.
 Note: figures from data management system.
 Note: figures on this page may not add exactly due to rounding differences.

Bond maturities and issuances: highlights

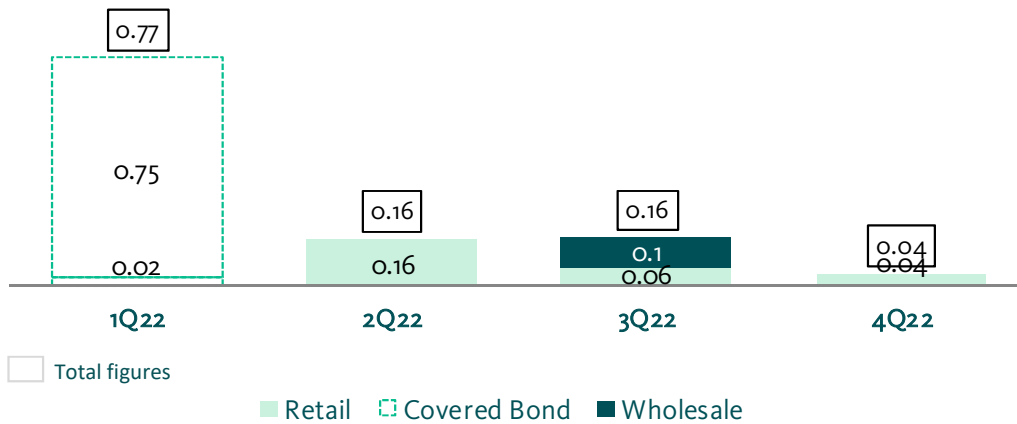
Outstanding bonds¹ (€bn)

	Dec 21	Mar 22
Wholesale bonds	3.9	3.9
<i>o/w covered bonds</i>	1.9	1.1
<i>o/w subordinated bonds</i>	0.9	1.5
Retail bonds	0.9	0.7
Total bonds	4.8	4.6

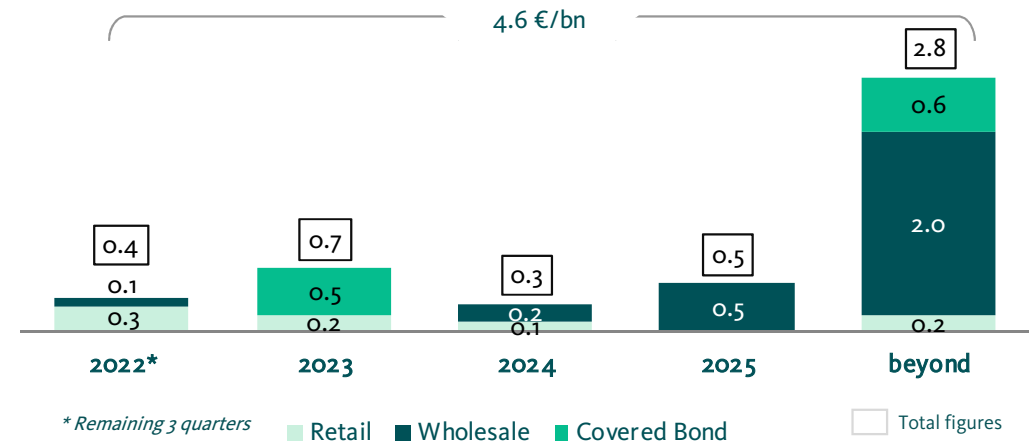
Bonds issued (€bn)



2022 Bond maturities (€bn)



Bond maturities breakdown (€bn)



1. including Unipol Banca bonds.

Note: figures on this page: 1) reflect nominal amounts and 2) may not add exactly due to rounding differences.

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