BPER:
Gruppo

FY20 consolidated results

Alessandro Vandelli, CEO

3 February 2021

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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

Important methodological note

July 2019 saw completion of the acquisition of an additional shareholding in Arca Holding, the acquisition of the minority interests in Banco di Sardegna and the acquisition of 100% of Unipol Banca with the simultaneous sale to UnipolReC of bad loans for a gross carrying amount of around € 1 billion.

These transactions took effect for accounting purposes from 1 July 2019 and Unipol Banca and ARCA Holding were included in the scope of consolidation of the BPER Group from the same date. On 25 November 2019 Unipol Banca was absorbed by incorporation into BPER Banca.

It should be noted that as a result of these transactions, the accounting figures at 31 December 2020 are not comparable with those of the previous year. Accounting data of 4Q19 and 4Q20 are comparable on a like-for-like basis.

Agenda

Executive summary (1/2)

Resilient profitability Proposal for a cash dividend

- **Profit for the year at € 245.7 million,** despite the complexity of the environment resulting from the health emergency, one-off costs for the acquisition of the going concern (29,0 €/mn), other non recurring costs of 59.3[1] €/mn and positive taxes for 67.0 €/mn
- **Proposal for a cash dividend of € 4 cents** per share in line with ECB's guidelines
- **Net operating income of 870.7 €/mn**, due to the positive trend of the net interest income, the strong increase of net commissions, the contribution of net income from financial activities and containment of operating costs
- **Cost of credit at 101 bps** taking into account the worsening of the macroeconomic scenario caused by the health emergency

Capital solidity Sound liquidity

- **CET1 ratio Fully Loaded pro-forma[2] at 13.52%** excluding the impact of the capital increase and at 15.90% embedding the right issue
- **LCR** at 200.1% well above the 100% regulatory threshold and liquidity buffer for nearly 20.0 €/bn

Asset quality further improvement

- **Gross and net NPE ratios sharply reduced respectively at 7.8% and 4.0%** (vs 11.1% and 5.8% in Dec.'19), the lowest levels since 2008
- **Gross and net NPE stocks decrease respectively by 29.1% and 29.0% vs Dec.'19** also thanks to the "Spring" and "Summer" securitization and other bad loan disposals, totally amounting to a gross book value of 1.6 €/bn
- **NPE cash coverages up** in all categories (bad loans, UtP and past due)
- **Texas ratio at 55.4%** down by more than 23 p.p. since Dec.'19

Increase of loans and indirect funding

- **Net performing customer loans up by 0.9%** vs Sept.'20 and by 3.8% vs Dec.'19 also supported by Government measures related to the health emergency mainly attributable to the retail and small business segments
- **Total funding[3] at 185.2€/bn** up by 5.5% vs Dec.'19 with direct funding up by 8.8% since Dec.'19 and indirect funding up by 3.8% vs Dec.'19 level, after the strong contraction in the first part of the year

1. The most significant non-recurring items for the year include the following: 1) impairment on properties, inventories and right of use for a total of € 12.6 million (spread over the four quarters from an accounting point of view); 2) profit sharing to recover prior-year tax losses to be paid to the Resolution Fund for € 11.5 million (provision of € 16.0 million made in 2Q20 against a recovery of € 4.5 million in 1Q20); 3) impairment losses on equity investments for a total of € 8.2 million (accounted for in 2Q20); 4) costs of € 15.3 million (spread over the four quarters) relating to the deterioration in the macroeconomic context caused by the health emergency; 5) contribution to the SRF relating to previous years of € 10.9 million resulting from the settlement of irrevocable commitments previously guaranteed by cash collateral (accounted for in the second half of the year); 6) revaluation of an equity investment for € 20.6 million (accounted for in 4Q20); 7) loss on loan disposals of € 21.4 million (spread over the four quarters).
2. The CET1 ratio Fully Loaded pro-forma has been estimated excluding the effects of the transitional provisions in force and taking into account the expected absorption of deferred tax assets relating to first-time adoption of IFRS9 and the result for the year, net of the pro-quota dividends, thus simulating, in advance, the effects of the authorization issued by the ECB for the inclusion of these profits in Own Funds pursuant to art. 26, para. 2 of the CRR.
3. 2. Including Bancassurance.

Executive summary (2/2)

Health emergency measures update	• **Business continuity:** – c. 50% of employees have been enabled for remote working – Increasing number of daily access to online channels and incoming calls to the Contact Center • **Customer support:** – Moratorium on loan repayments: more than 100K requests processed (on customer loans for 11 €/bn) – At the end of 2020, moratoria outstanding amount to 7.2 €/bn – Origination of State-guaranteed loans for over 3.5 €/bn in 2020
ESG	• Strong commitment in integrating Sustainability within our business model, in order to continue to create value for our stakeholders, the environment and society • In 2020, the Bank obtained important recognition for environmental sustainability from CDP, being included in the prestigious "A List“ • Standard Ethics has upgraded BPER Banca’s rating from “EE-” to “EE” • At the end of 2020 BPER Banca inaugurated a new Photovoltaic Park, one of the largest in Emilia-Romagna
Strategic deal for growth in progress	• **Confirmation of the high strategic and industrial value of the deal with Intesa Sanpaolo Group** to promote dimensional growth of the Group with a significant increase in market share and customer base, especially in the most productive and dynamic areas of the country

Agenda

BPER GROUP CONSOLIDATED RESULTS

Total Funding (€/mn; %)

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Direct and Indirect funding

Total Funding significant increase in Dec.'20 to € 185 €/bn (+5.5% vs Dec.'19 and +4.5% vs Sept.'20). AuM further increase in 4Q20 higher than pre-crisis levels and Bancassurance[1] continues to show positive performances

Total Funding (€/mn; %)

€/mn	Dec 19	Sept 20	Dec 20	Chg vs. Dec.'19 (%)	Chg vs. Sept.'20 (%)
Direct Funding	58,056	59,780	63,141	+8.8%	+5.6%
Indirect Deposits	110,623	110,229	114,776	+3.8%	+4.1%
o.w. Assets under custody	*68,909*	*69,148*	*72,057*	*+4.6%*	*+4.2%*
o.w. Assets under management	*41,714*	*41,081*	*42,719*	*+2.4%*	*+4.0%*
Bancassurance[1]	6,821	7,243	7,301	+7.0%	+0.8%
Total Funding	**175,500**	**177,253**	**185,218**	**+5.5%**	**+4.5%**

Net inflows[2] in AuM and life insurance products (€/mn)

€/mn	1Q19	2Q19	3Q19	4Q19	12M19	1Q20	2Q20	3Q20	4Q20	12M20
Net inflows	232	317	452	367	1,368	182	387	249	298	1,115

1. Life-insurance products.
2. Figures from data management system and excluding ARCA Holding.

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

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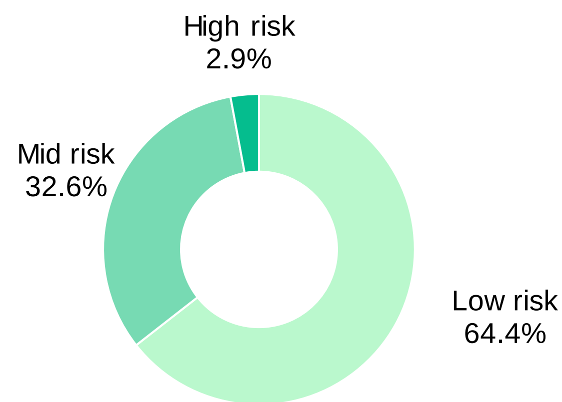
Customer loans

Net performing loans up by 3.8% since Dec.'19 (+ 1.9 €/bn)

Customer loans breakdown (€/mn; %)

€/mn	Dec 19	Sept 20	Dec 20	Chg vs. Dec.'19 (%)	Chg vs. Sept.'20 (%)
Current accounts	4,842	4,081	3,669	-24.2%	-10.1%
Mortgage loans	32,540	34,187	35,355	+8.7%	+3.4%
Other transactions	14,624	14,621	13,982	-4.4%	-4.4%
Net loans	**52,006**	**52,889**	**53,006**	**+1.9%**	**+0.2%**
o.w. performing	*49,008*	*50,406*	*50,876*	*+3.8%*	*+0.9%*
o.w. NPEs	*2,998*	*2,483*	*2,130*	*-29.0%*	*-14.2%*
Gross loans	**55,292**	**55,467**	**55,391**	**+0.2%**	**-0.1%**
o.w. performing	*49,169*	*50,571*	*51,048*	*+3.8%*	*+0.9%*
o.w. NPEs	*6,123*	*4,896*	*4,343*	*-29.1%*	*-11.3%*

Performing exposure rated by risk profile[1] (%)



1. Source: performing exposures by rating classes (management data).
Note: customer loans excluding customer debt securities. See dedicated table in the Annexes.
Note: figures in this page may not add exactly due to rounding differences.

Non Performing Exposures (1/2)

Asset quality strong improvement. Gross NPE stock down by 29.1% since Dec.'19. Gross and net NPE ratios declined respectively to 7.8% and 4.0%. NPE Cash coverages up in Dec.'20 vs Sept.'20

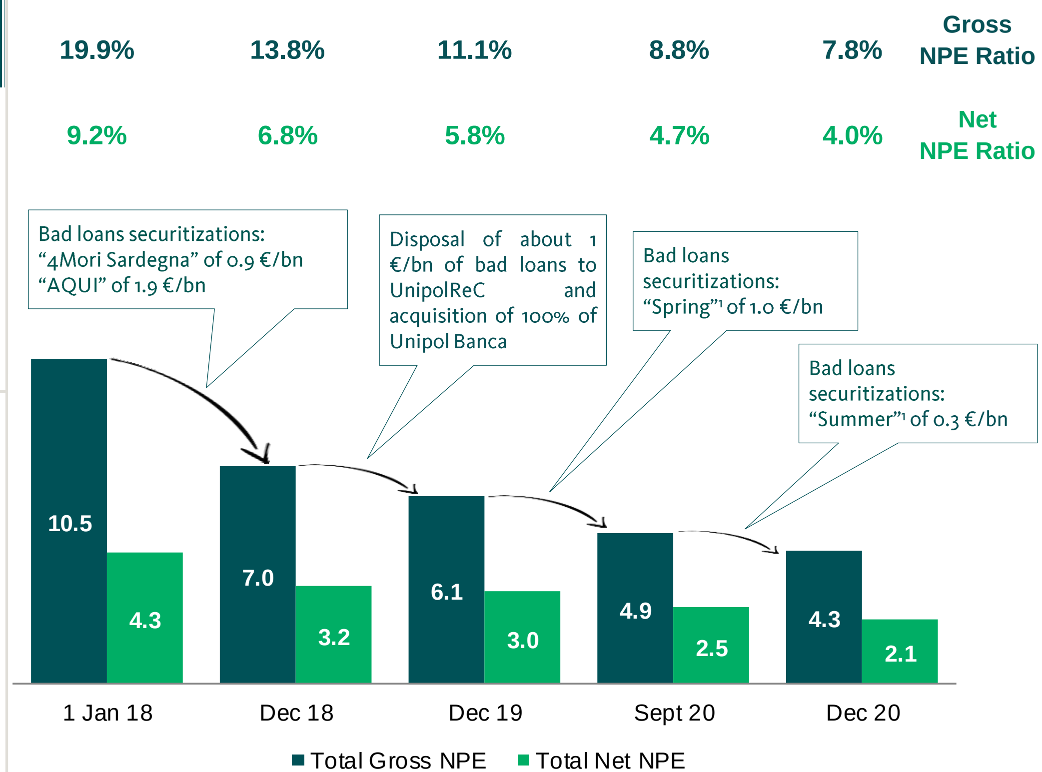
Gross NPE (€/mn; %)

€/mn	Dec 19	Sept 20	Dec 20	Chg vs. Dec.'19 (%)	Chg vs. Sept.'20 (%)
Bad loans	3,449	2,358	2,076	-39.8%	-11.9%
Unlikely to pay	2,479	2,356	2,125	-14.3%	-9.8%
Past due	195	183	141	-27.5%	-22.7%
Total NPE	**6,123**	**4,896**	**4,343**	**-29.1%**	**-11.3%**

Cash coverage ratios (%)

	Dec 19	Sept 20	Dec 20
Bad loans ("Sofferenze")	66.0%	63.9%	65.0%
including write-off	***69.9%***	***68.7%***	***69.5%***
Unlikely to pay	33.0%	36.8%	39.1%
Past due	14.6%	20.2%	22.4%
NPE	**51.0%**	**49.3%**	**51.0%**
including write-off	***54.3%***	***52.7%***	***54.2%***
Performing exposures	0.3%	0.3%	0.3%
Total loans	**5.9%**	**4.6%**	**4.3%**

Gross & Net NPE Stocks and Ratios (€/bn; %)



Note: figures in this page may not add exactly due to rounding differences.
1. The gross book values are expressed at the transfer dates.

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Non Performing Exposures (2/2)

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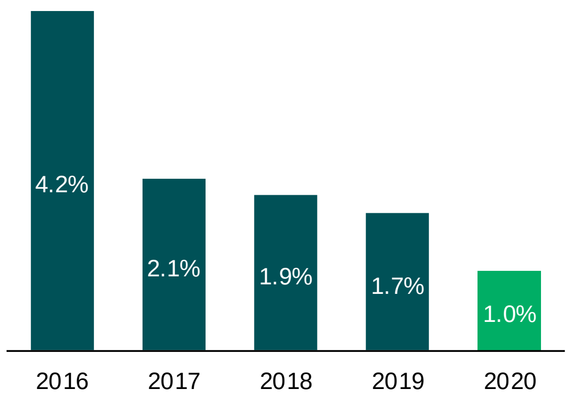
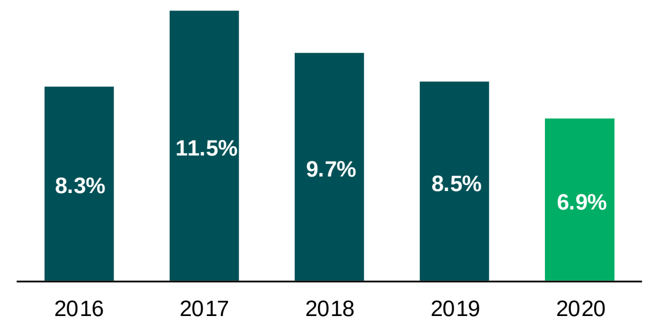
Default rate at 1.0% from 1.7% in Jun.'20. Recovery rate continues to show positive trend (6.9% despite of the strong decrease of bad loans stock)

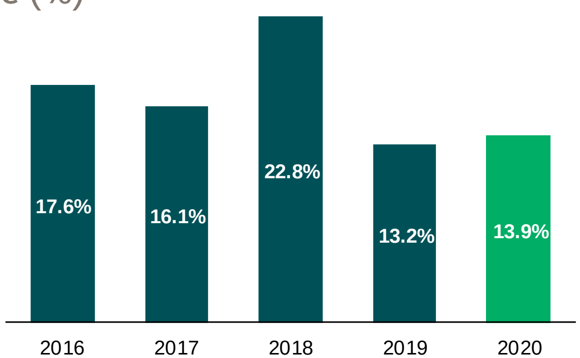
Default rate (%)



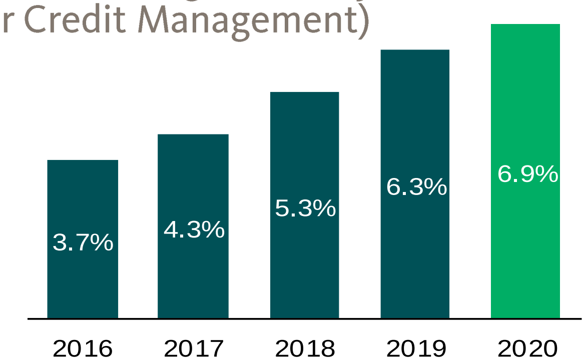
Cure rate (%)



Danger rate (%)



Bad loans average recovery rate[1] (%) (Bper Credit Management)



1. Source: management data.

Note: Default rate = 12M20 NPE inflows / performing loans stock at 31 Dec'19; Danger rate = 12M20 inflows to bad loans from other NPE stock for the period / (UtP + PD loans) stock at 31 Dec'19; Cure rate = 12M20 (UtP + PD loans) outflows back to performing loans / (UtP + PD loans) stock at 31 Dec'19. All ratios are calculated on gross exposures.

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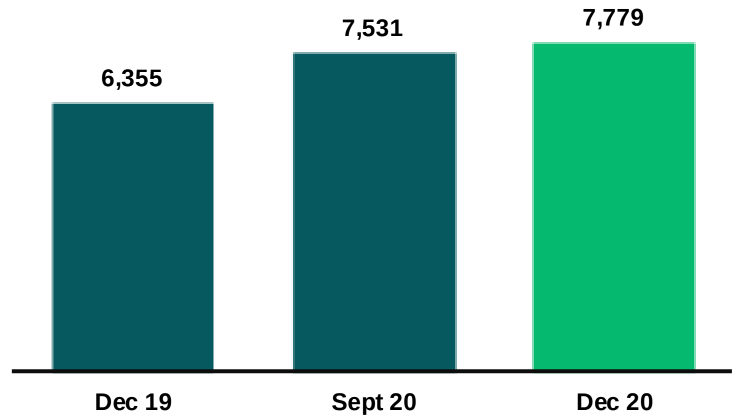
Financial assets portfolio

Financial assets portfolio at 24.7 €/bn up by 1.4 €/bn since Sept.'20

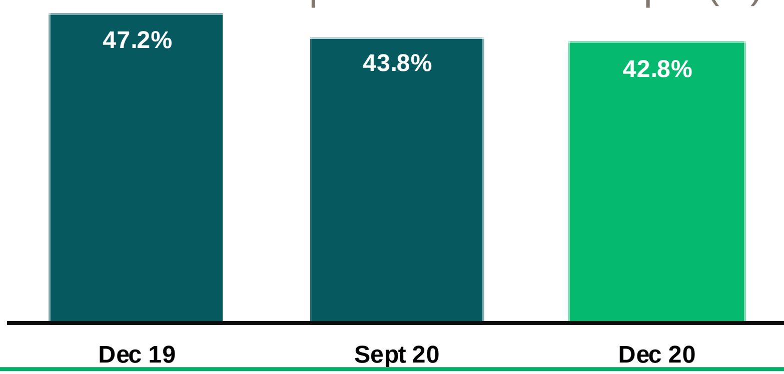
Financial Assets breakdown (€/mn; %)

€/mn	FVTPL	FVOCI	AC	Total	% on total
Bonds	375	6,022	17,220	23,616	95.8%
o.w. Italian gov [1]	*189*	*432*	*7,158*	*7,779*	*31.5%*
Equity	146	248		394	1.6%
Funds and Sicav	511			511	2.1%
Other*	140			140	0.6%
Total as of 31.12.2020	**1,172**	**6,270**	**17,220**	**24,662**	**100.0%**
Total as of 30.09.2020	**1,086**	**6,323**	**15,803**	**23,212**	
Total as of 31.12.2019	**1,094**	**6,556**	**11,306**	**18,957**	
Chg vs Dec.'19 (%)	+7.1%	-4.4%	+52.3%	+30.1%	

Italian Government bonds[1] (€/mn)



Total Italian bonds exposure / Total Bond ptf. (%)[1]



- Financial assets portfolio increased by 1.4 €/bn since Sept.'20
- Italian government bonds at 7.8 €/bn (stable since Sept.'20) weighing 31.5% of the whole financial assets portfolio
- Italian Bond portfolio weighs:
  - 42.8% of Total Bond portfolio
  - 10.9% of Total Assets
- Total bonds and Italian government bonds portfolios duration[2] respectively 3.0 ys and 4.1 ys

1. Source: management data.
2. Duration in years taking into account hedging.

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

* Mainly derivatives.

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Liquidity and Capital adequacy

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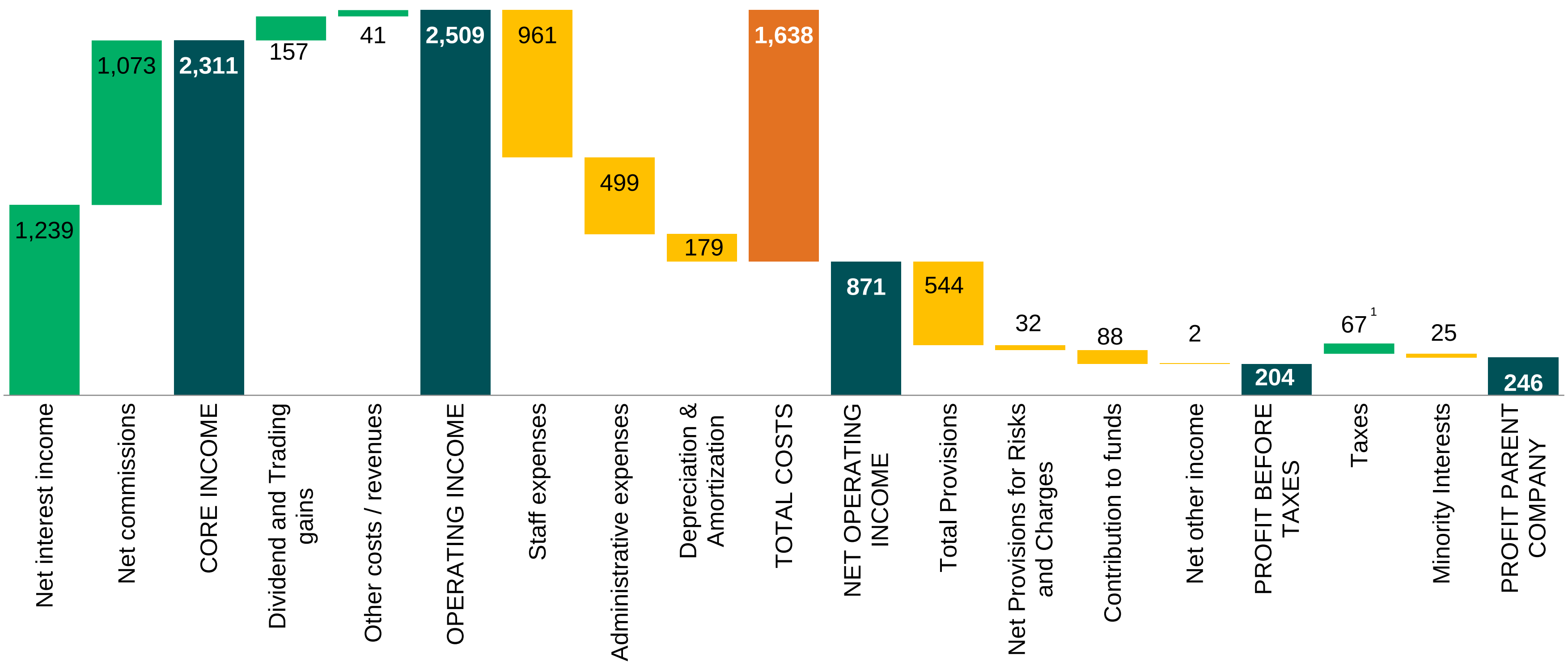
ANNEXES

FY20 reclassified Profit & Loss

Profit and loss

FY20 net profit of 245.7 €/mn supported by ability to generate revenues and tight cost control despite a context characterized by the economic slowdown as a consequence of the health emergency

Reclassified Profit & Loss (€/mn)



1. Income taxes for the period are positive mainly due to the tax credit relating to the conversion of Deferred Tax Assets ("DTA") pursuant to Legislative Decree "Cura Italia" and from the release of goodwill and intangibles.

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

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4Q20 reclassified Profit & Loss

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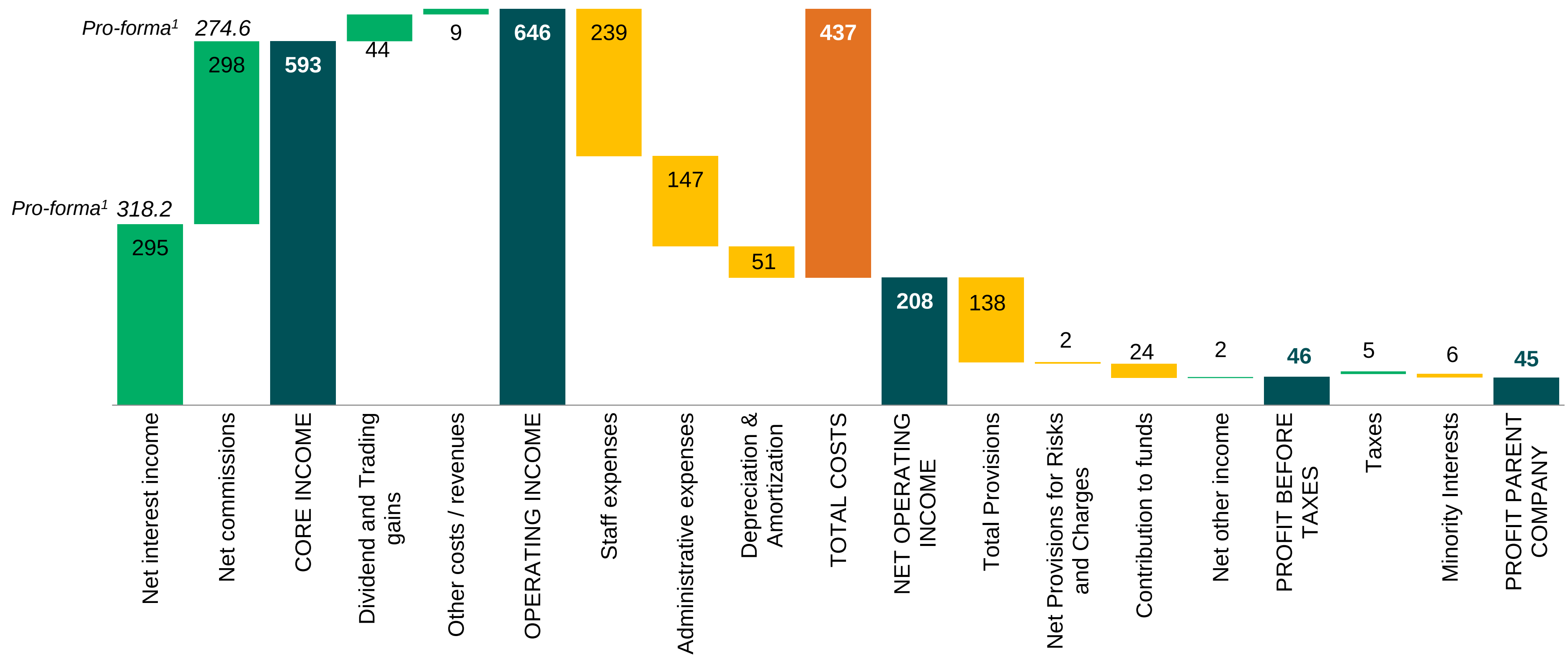
4Q20 Net profit of 45.0 €/mn

Reclassified Profit & Loss (€/mn)



Var.% q/q	-9.3%	13.6%	**0.9%**	-8.4%	17.9%	**0.4%**	10.5%	22.7%	17.5%	15.2%	**-20.9%**	28.2%	-83.6%	-22.8%	70.3%	**-58.6%**	n.m.	-33.3%	**-53.1%**
Pro-forma[1]	*-2.2%*	*4.8%*																	

1. For a more consistent representation of the Group's Accounting Policies, in 4Q20 an amount equal to 23.1 €/mn that in the previous periods was disclosed under Interest income, was reclassified to the item Commissions. Data pro-forma are net of this accounting effect.
Note: figures in this page may not add exactly due to rounding differences.

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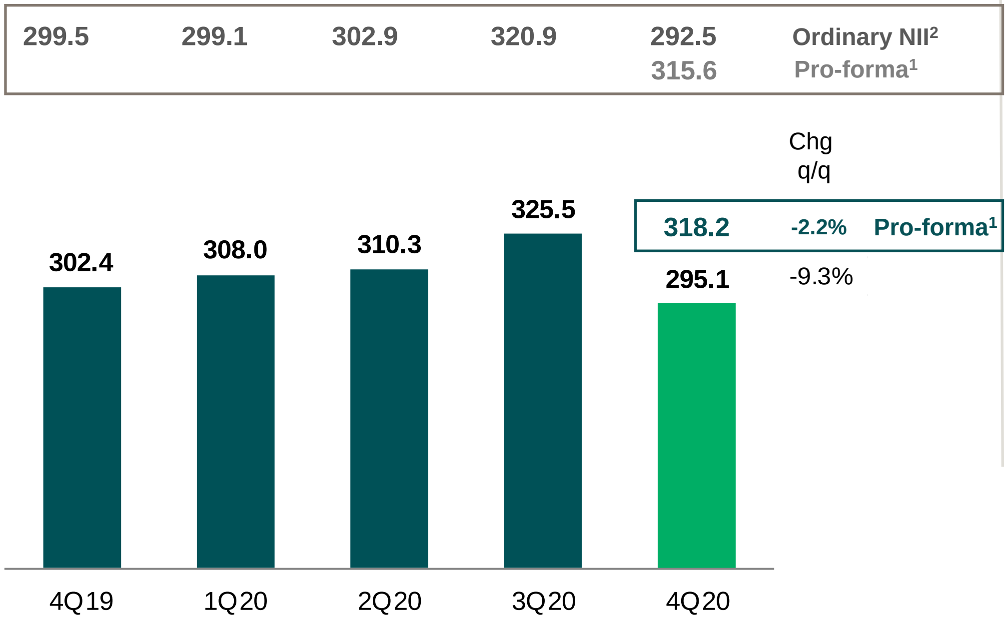
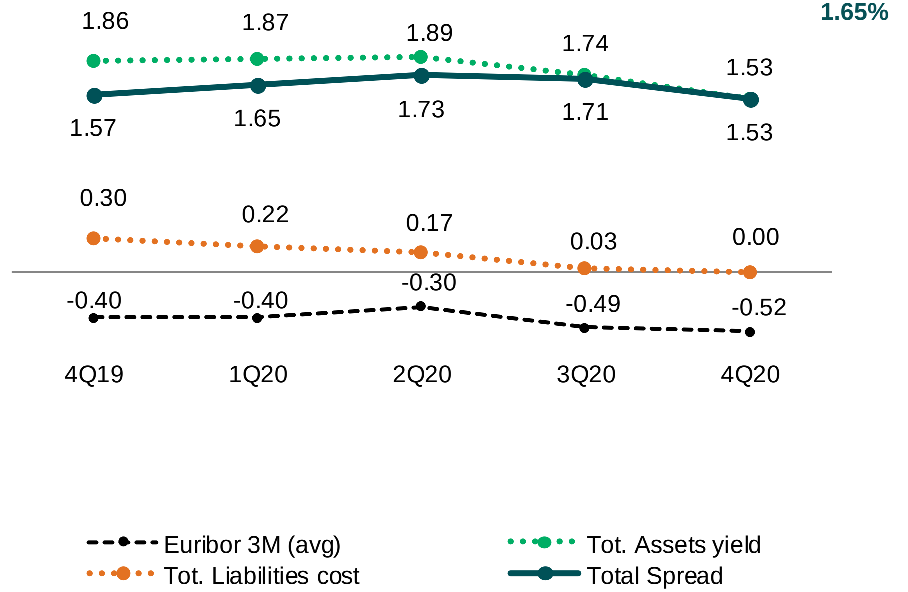
Net Interest Income

4Q20 NII at 295.1 €/mn mainly due to an accounting reclassification[1] of 23.1 €/mn to commissions, net of which the decrease is equal to 2.2% q/q

Net Interest Income evolution (€/mn)



Spread contribution (%)

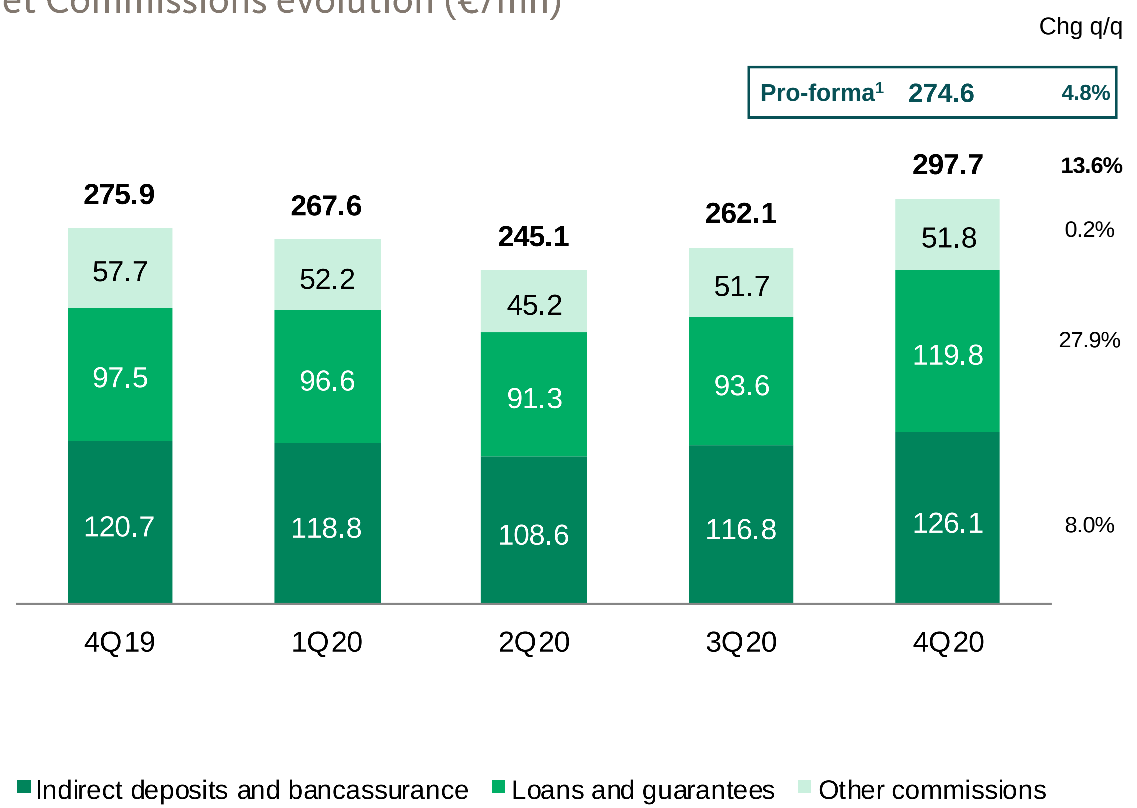


1. For a more consistent representation of the Group's Accounting Policies, in 4Q20 an amount equal to 23.1 €/mn that in the previous periods was disclosed under Interest income, was reclassified to the item Commissions. Data pro-forma are net of this accounting effect.
2. Excluding the accounting effects mainly related to the introduction of IFRS9 and IFRS16 accounting principles. For details see the reclassified Income Statement in the Annexes.
Note: figures from Consolidated Profit and Loss (Bank of Italy format Circular 262/2005)- Item 10 «Interest and similar income» (TLTRO2 and TLTRO3 benefit included among "Other") and Item 20 «Interest and similar expense».
Note: figures in this page may not add exactly due to rounding differences.

Net Commissions

Good performance of net commissions (up by 4.8% q/q net of accounting effect[1]), continuing to show a positive performance after the decrease caused by the lock-down related to the health emergency

Net Commissions evolution (€/mn)



- The figure for the 4Q20 is equal to € 297.7 million, showing a marked increase of 13.6% q/q mainly due to an accounting reclassification.
- Positive performance of AuM up by 8.0% q/q , Bancassurance sector up by 33.6% q/q.
- Credit cards, collections and payments up by 4.6% q/q.
- Loans and guarantees up by 27.9% q/q and (+3.3% net of accounting effects).
- AuM up-front fees contribution up to 23.1 €/mn in Dec.'20 vs. 19.8 €/mn in Dec.'19.

1. For a more consistent representation of the Group's Accounting Policies, in 4Q20 an amount equal to 23.1 €/mn, that in the previous periods was disclosed under Interest income, was reclassified to the item Commissions. Data pro-forma are net of this accounting effect.
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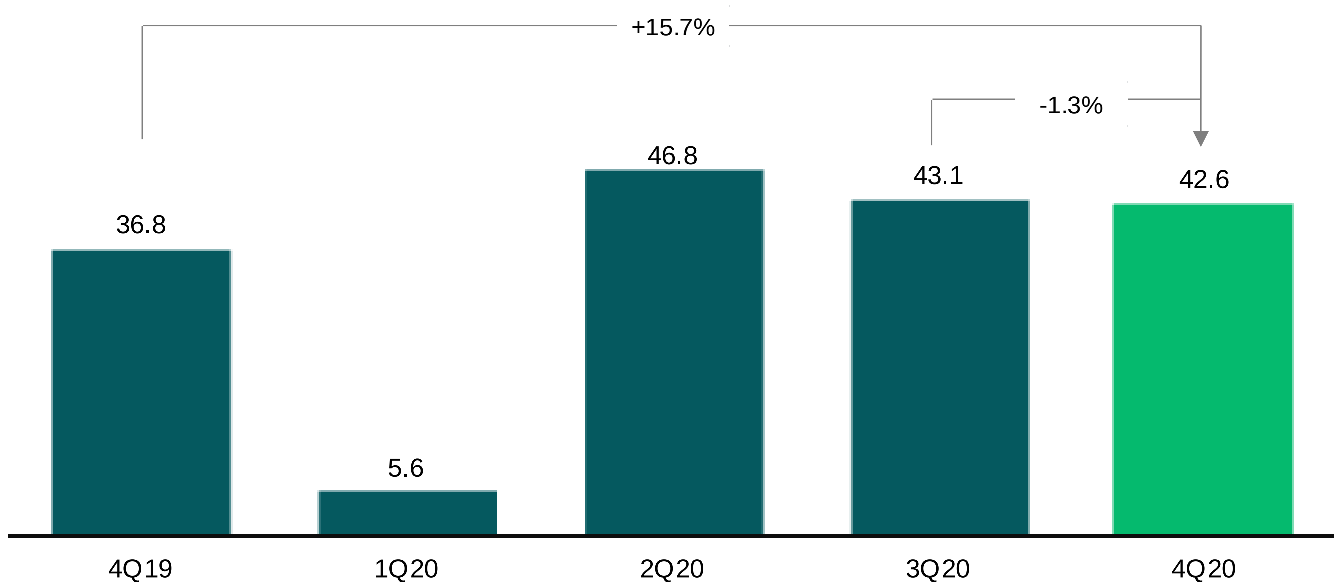
Trading income and Dividends*

Profit and loss

4Q20 trading income still positive performance of 42.6 €/mn mainly supported by fixed-income bond trading and favorable equity market performance in the quarter

Trading income evolution (€/mn)



	4Q19	1Q20	2Q20	3Q20	4Q20
Dividends (€/mn)	0.5	0.8	12.0	4.6	1.1

*2020 Trading income includes losses on loan disposals for 21.4 €/mn (accounted during the four quarters) and revaluations on equity investments for 20.6 €/mn (accounted in the 4Q20).
Note: figures in this page may not add exactly due to rounding differences.

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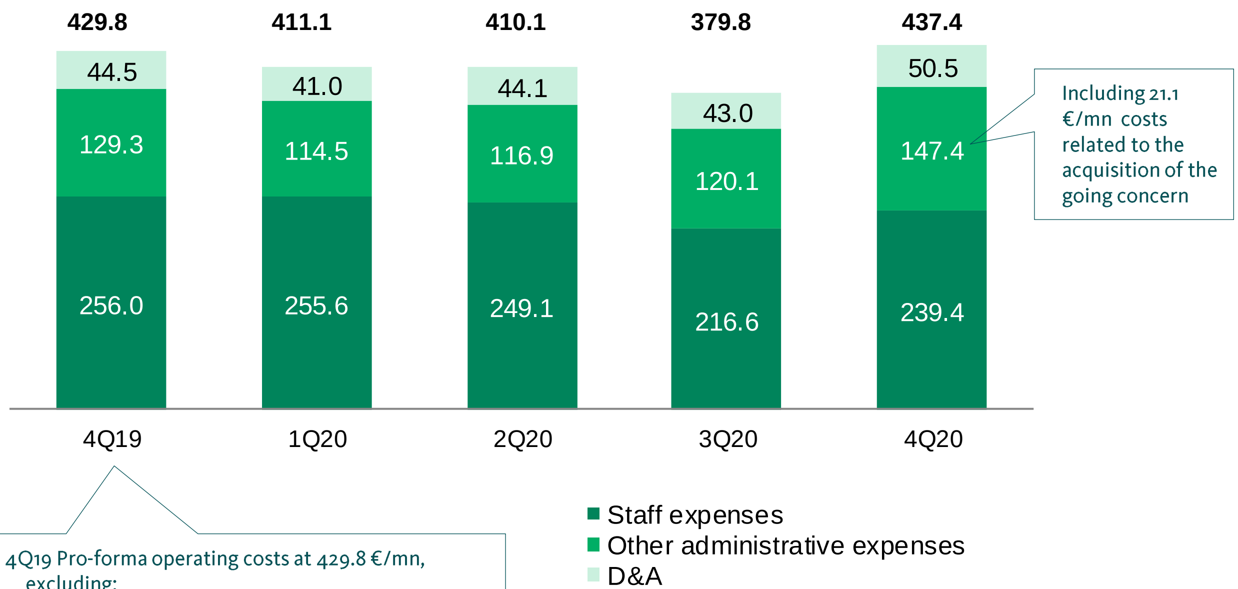
Operating costs

4Q20 operating costs at 437.4 €/mn, with positive trend on staff costs thanks mainly to the redundancy plan and also including expenses related to the strategic deal with Intesa Sanpaolo

Operating costs evolution (€/mn)



4Q19 Pro-forma operating costs at 429.8 €/mn, excluding:
- 136.0 €/mn redundancy plan
- 17.2 €/mn costs related to strategic operations
- 31.8 €/mn non-recurring impairments

(4Q19 Stated Operating costs: 614.8 €/mn)

- Staff costs at 239.4 €/mn, up by 10.5% q/q, due to the usual seasonal effect of 3Q20, but down compared with the first two quarters of the year, also thanks to the positive effects of the redundancy plan
- Higher administrative expenses (+22.7% q/q and +14.1 y/y), including costs related to the acquisition of the going concern from the Intesa Sanpaolo Group, amounting to 21.1 €/mn in 4Q20
- D&A at 50.5 €/mn mainly due to impairments on real estates

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

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Provisions and other items

Cost of credit of 101 bps (86 bps in 2019)

Provisions and other items evolution (€/mn)

	4Q19	1Q20	2Q20	3Q20	4Q20	Chg vs 3Q20	Chg vs 4Q19
Total Provisions	140.2	139.6	159.0	107.7	138.1	28.2%	-1.5%
*of which LLPs**	*139.4*	*140.0*	*153.8*	*106.5*	*134.2*	26.0%	-3.7%
*Cost of credit***	*0.27%*	*0.27%*	*0.29%*	*0.20%*	*0.25%*	*+5 bps*	*-2 bps*
Net Provisions for Risks and Charges	3.0	-2.3	17.2	15.1	2.5	-83.6%	-17.4%
Contribution to funds	2.3	32.0	2.2	30.5	23.5	-22.8%	n.m.
Net other income	12.6	-0.3	5.5	-1.1	-1.9	70.3%	n.m.

- **Cost of credit at 101 bps** taking into account the worsening of the macroeconomic scenario caused by the health emergency

*Item 130 a) Net impairment losses to financial assets at amortized cost, only loans to customers (Profit and Loss Financial statement).
** Calculated including only customer loans (excl. customer debt securities).
Note: figures in this page may not add exactly due to rounding differences.

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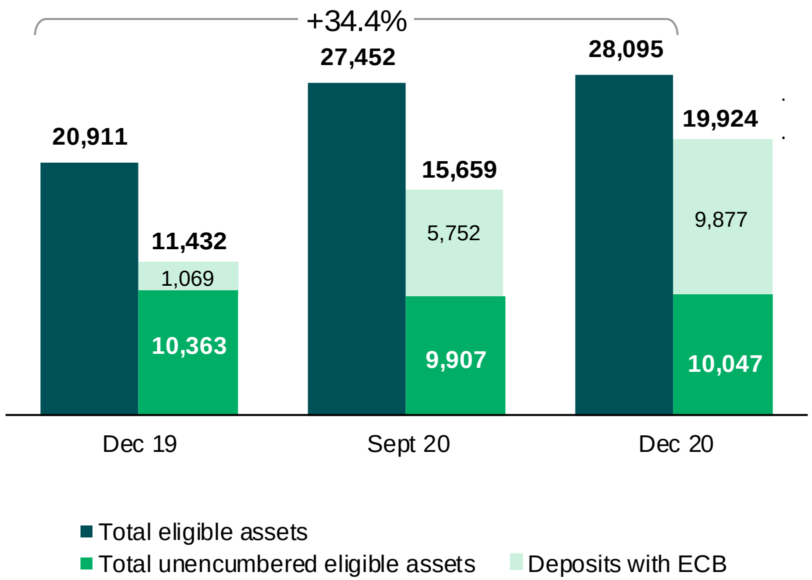
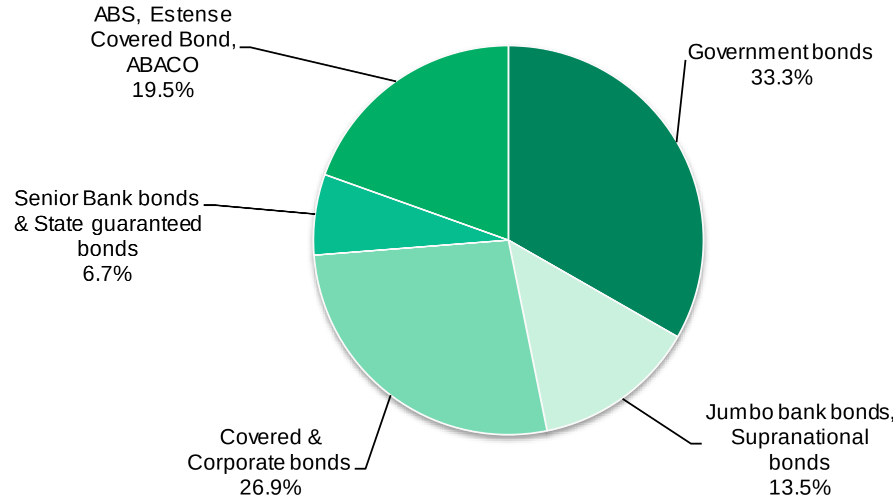
Liquidity

High level of liquidity with an LCR index of 200.1% and a liquidity buffer close to 20.0 €/bn

Total eligible Assets evolution* (€/mn)



Eligible Assets Pool Composition (%)



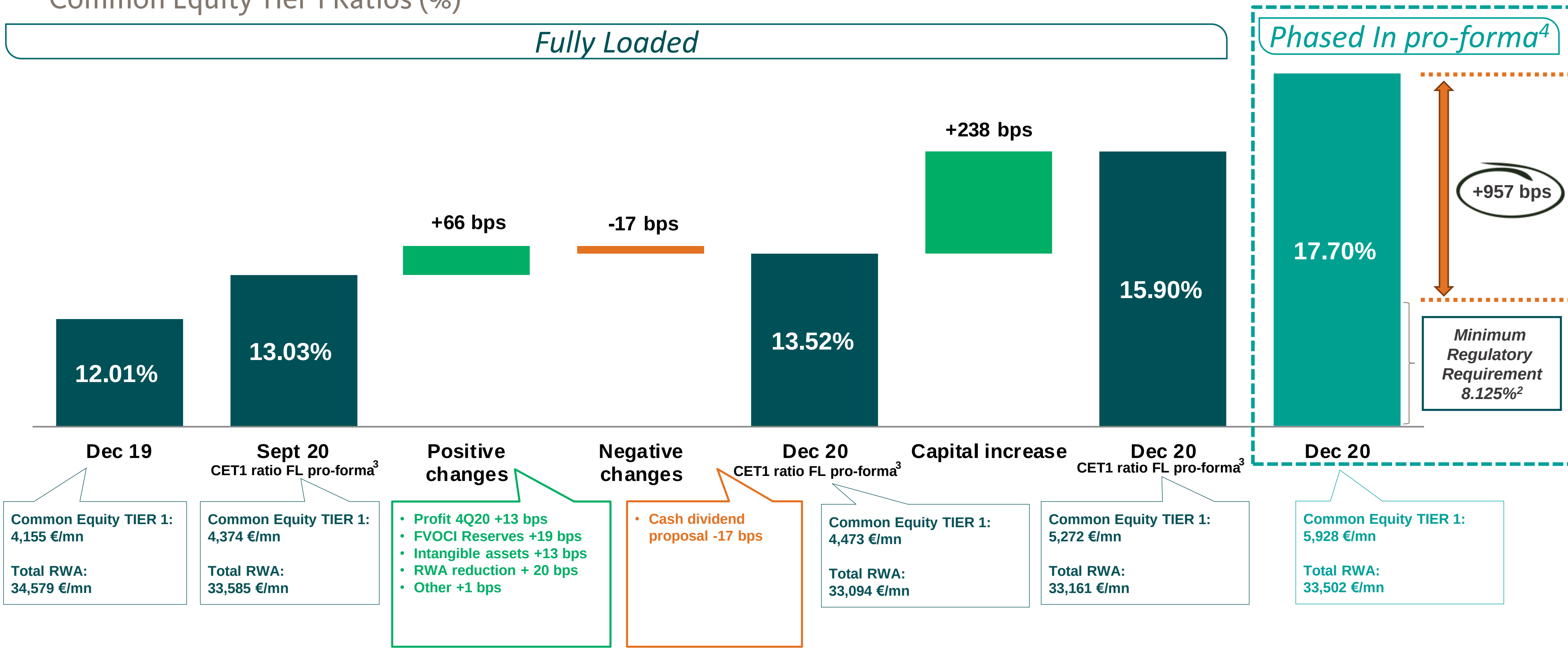
- ECB exposure of 16.7 €/bn in Dec.'20, all TLTRO3 operations (TLTRO2 of 9.7 €/bn entirely reimbursed in Jun.'20)
- LCR index at 200.1% well above the regulatory threshold and NSFR ratio stands well above 100%

Note: figures in this page may not add exactly due to rounding differences.
* Net of ECB haircut.

Capital

Capital position significant improvement with a CET1 Fully Loaded pro-forma[1] at 13.52%, up 151 bps YTD. Embedding the impact of the capital increase CET1 Fully Loaded pro-forma[1] is up to 15.90%.

Common Equity Tier 1 Ratios (%)



1. The CET1 ratio Fully Loaded pro-forma has been estimated excluding the effects of the transitional provisions in force and taking into account the expected absorption of deferred tax assets relating to first-time adoption of IFRS9 and the result for the year, net of the pro-quota dividends., thus simulating, in advance, the effects of the authorisation issued by the ECB for the inclusion of these profits in Own Funds pursuant to art. 26, para. 2 of the CRR.
2. In order to support supervised banks in their lending to the real economy under the extraordinary circumstances linked to the spread of the coronavirus (COVID-19), the ECB informed BPER Banca on 8 April 2020 (with effect from 12 March 2020) about a new method for holding the Pillar 2 additional own funds requirement of 2%, having to be at least 56.25% of CET1 and 75% of T1. At 31 December 2020, the Common Equity Tier 1 Ratio requirement to be met was therefore equal to 8.125% Phased in.
3. The Fully Loaded Common Equity Tier 1 ratio pro-forma at 30 September 2020 takes into account the result for the period (9M20). The Fully Loaded Common Equity Tier 1 ratio pro-forma at 31 December 2020 takes into account the result for the year, net of the expected pro-quota dividends.
4. The Phased in capital ratios have been calculated according to the provisions of Regulation (EU) 2395/2017, which amends the Regulation (EU) 575/2013 (CRR) relating to "Transitional provisions to mitigate the impact of IFRS 9 on Own Funds". Regulation introduced the transitional arrangement (or so-called "Phased In") giving banks a chance to spread the effect on Own Funds over a period of 5 years (from March 2018 to December 2022), sterilizing the impact on CET1 by applying decreasing percentages over time. The BPER Banca Group chose to adopt the so-called "static approach" to be applied to the impact from comparing the IAS 39 adjustments at 31 December 2017 and the IFRS 9 adjustments at 1 January 2018. The "pro-forma" values of such ratios have been calculated including the result for the year, net of the pro-quota dividends, thus simulating, in advance, the effects of the authorisation issued by the ECB for the inclusion of these profits in Own Funds pursuant to art. 26, para. 2 of the CRR.

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E-MARKET SDIR CERTIFIED

RESILIENT PROFITABILITY

- **Profit for the year at € 245.7 million,** despite the complexity of the environment and one-off costs for the acquisition of the going concern already paid
- **Cost of credit at 101 bps** taking into account the worsening of the macroeconomic scenario caused by the health emergency

SOLID CAPITAL & LARGE LIQUIDITY BUFFER

- **CET1 ratio Fully Loaded pro-forma at 13.52%** excluding the impact of the capital increase and at 15.90% embedding the right issue
- **Large liquidity buffer with colse to 20.0 €/bn**

ASSET QUALITY IMPROVEMENT CONTINUES

- **Further drop of gross and net NPE ratios to 7.8% and 4.0%**
- **Texas ratio at 55.4%** down by 23.7 p.p. vs Dec.'19
- **Coverage ratios** of non-performing exposures improving quarter on quarter in all categories

STRATEGIC DEAL FOR GROWTH IN PROGRESS

- **Confirmed the high strategic and industrial value of the deal** to promote dimensional growth of the Group with a significant increase in market share and customer base, in particular in the most productive and dynamic areas of the country

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BPER GROUP CONSOLIDATED RESULTS

Executive summary

Balance sheet structure

Profit and loss

Liquidity and Capital adequacy

Final remarks

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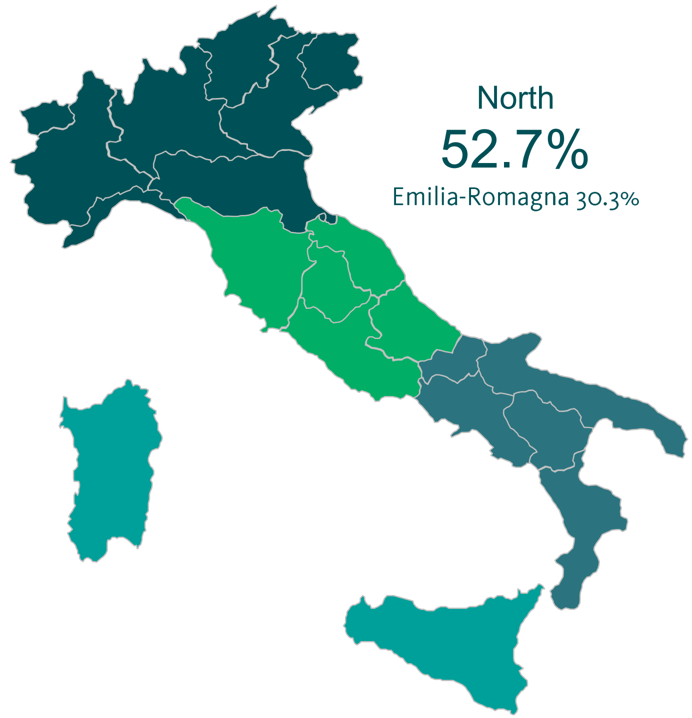
Customer loans

Portfolio composition

Net customer loans breakdown by sector (€/mn; %)

Business sector	Dec 20	% on Total Customer Loans	Δ % vs Dec 19
Manufacturing	7,667	14.5%	+3.5%
Wholesale and retail services, recoveries and repairs	4,436	8.4%	-4.7%
Construction	2,156	4.1%	-10.8%
Real Estate	3,119	5.9%	-0.7%
HORECA*	1,491	2.8%	+12.9%
Agriculture, forestry and fishing	792	1.5%	-6.7%
Other	5,912	11.2%	+17.6%
Total loans to non-financial businesses	**25,573**	**48.2%**	**+3.0%**
Households	21,899	41.3%	+3.3%
Total loans to financial businesses	5,534	10.4%	-7.7%
Total Customer Loans	**53,006**	**100.0%**	**+1.9%**
Debt Securities	12,724	24.0%	+48.6%

Customer loans breakdown by geographical distribution[1] (%)



* Hotel, Restaurant & Cafè (HORECA). Note: figures as per ATECO business sector definitions (ISTAT).
1. Commercial banks + Sarda Leasing, excluding non resident loans. Figures from data management system.
Note: figures in this page may not add exactly due to rounding differences.

Asset quality

Asset quality breakdown (excl. customer debt securities)

Gross exposures (€/mn)	Dec 19		Mar 20		Jun 20		Sept 20		Dec 20		Chg Y/Y	
		%		%		%		%		%	Abs.	Chg (%)
Non Performing Exposures (NPEs)	6,123	11.1%	6,056	11.1%	5,008	9.1%	4,896	8.8%	4,343	7.8%	-1,780	-29.1%
Bad loans	3,449	6.2%	3,434	6.3%	2,374	4.3%	2,358	4.3%	2,076	3.7%	-1,373	-39.8%
Unlikely to pay loans	2,479	4.5%	2,463	4.5%	2,405	4.4%	2,356	4.2%	2,125	3.8%	-354	-14.3%
Past due loans	195	0.4%	159	0.3%	228	0.4%	183	0.3%	141	0.3%	-54	-27.5%
Gross performing loans	49,169	88.9%	48,263	88.9%	50,082	90.9%	50,571	91.2%	51,048	92.2%	1,879	+3.8%
Total gross exposures	**55,292**	**100.0%**	**54,319**	**100.0%**	**55,089**	**100.0%**	**55,467**	**100.0%**	**55,391**	**100.0%**	**99**	**+0.2%**

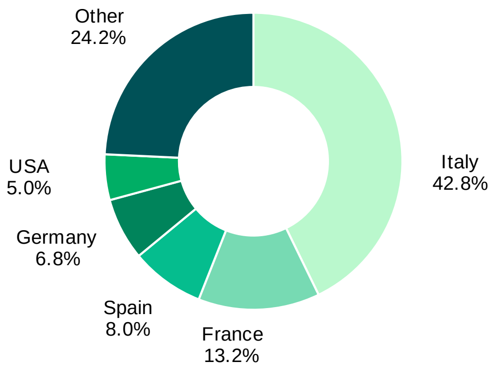
Adjustments to loans (€/mn)	Dec 19		Mar 20		Jun 20		Sept 20		Dec 20		Chg Y/Y	
		coverage (%)		coverage (%)		coverage (%)		coverage (%)		coverage (%)	Abs.	Chg (%)
Adjustments to NPEs	3,125	51.0%	3,142	51.9%	2,374	47.4%	2,413	49.3%	2,213	51.0%	-912	-29.2%
Bad loans	2,278	66.0%	2,277	66.3%	1,491	62.8%	1,508	63.9%	1,349	65.0%	-929	-40.7%
Unlikely to pay loans	818	33.0%	836	34.0%	841	35.0%	868	36.8%	831	39.1%	13	+1.6%
Past due loans	29	14.6%	29	18.4%	42	18.2%	37	20.2%	33	22.4%	4	+11.5%
Adjustments to performing loans	161	0.3%	143	0.3%	161	0.3%	165	0.3%	172	0.3%	11	+6.5%
Total adjustments	**3,286**	**5.9%**	**3,285**	**6.0%**	**2,535**	**4.6%**	**2,578**	**4.6%**	**2,385**	**4.3%**	**-901**	**-27.4%**

Net exposures (€/mn)	Dec 19		Mar 20		Jun 20		Sept 20		Dec 20		Chg Y/Y	
		%		%		%		%		%	Abs.	Chg (%)
Non Performing Exposures (NPEs)	2,998	5.8%	2,914	5.7%	2,634	5.0%	2,483	4.7%	2,130	4.0%	-868	-29.0%
Bad loans	1,171	2.3%	1,157	2.3%	883	1.7%	850	1.6%	727	1.4%	-444	-38.0%
Unlikely to pay loans	1,661	3.2%	1,627	3.2%	1,564	3.0%	1,488	2.8%	1,294	2.4%	-367	-22.1%
Past due loans	166	0.2%	130	0.3%	187	0.4%	146	0.3%	109	0.2%	-57	-34.2%
Net performing loans	49,008	94.2%	48,120	94.3%	49,921	95.0%	50,406	95.3%	50,876	96.0%	1,868	+3.8%
Total net exposures	**52,006**	**100.0%**	**51,034**	**100.0%**	**52,554**	**100.0%**	**52,889**	**100.0%**	**53,006**	**100.0%**	**1,000**	**+1.9%**

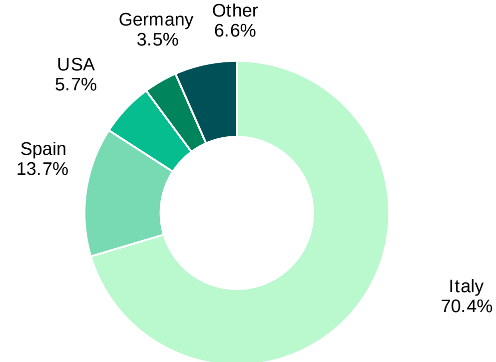
Note: figures in this page may not add exactly due to rounding differences.
Note. Pro-forma data at 30/06/2020 including the effects of the "Spring" securitisation of bad loans.

Financial Assets details

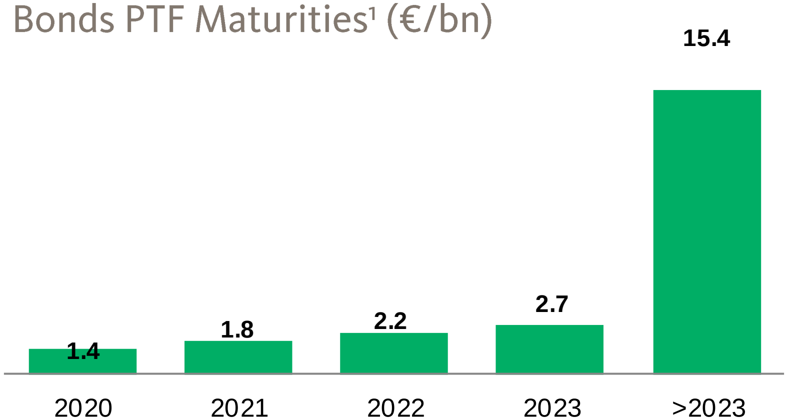
Bond PTF by Geographical breakdown (%)



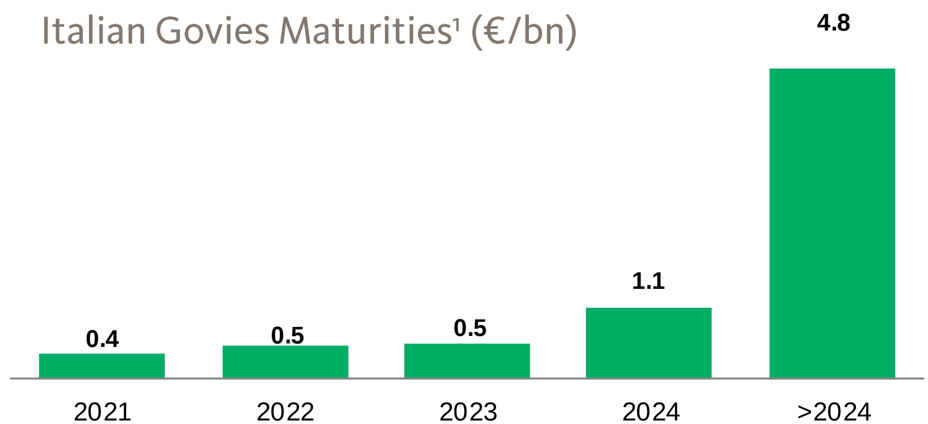
Govies PTF Geographical breakdown (%)



Bonds PTF Maturities[1] (€/bn)



Italian Govies Maturities[1] (€/bn)



1. Figures are shown as per nominal values.
Note: figures from data management system.

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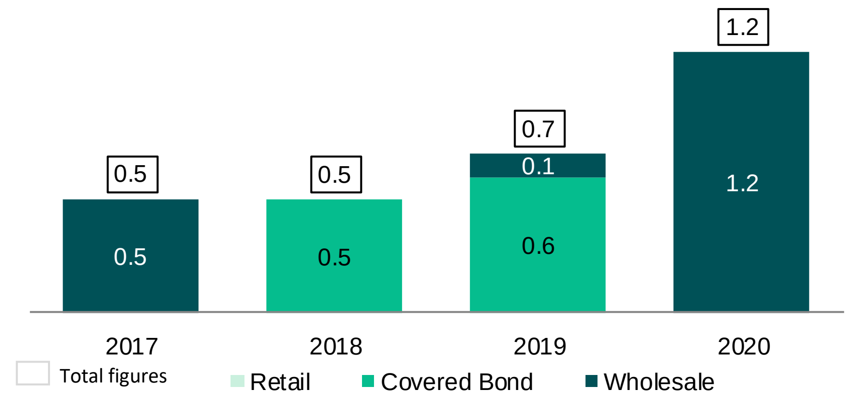
Bonds maturities and issues details

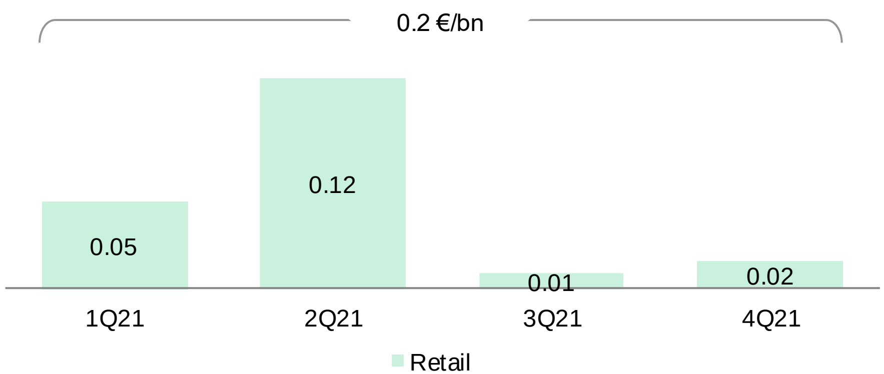
Outstanding bonds[1] (€/bn)

	Dec 19	Sept 20	Dec 20
Wholesale bonds	3.2	3.1	3.5
o/w covered bonds	*2.6*	*1.9*	*1.9*
o/w subordinated bonds	*0.5*	*0.5*	*0.9*
Retail bonds	2.0	1.3	1.0
o/w subordinated bonds	*0.4*	*0.4*	*0.1*
Total bonds	**5.2**	**4.4**	**4.5**

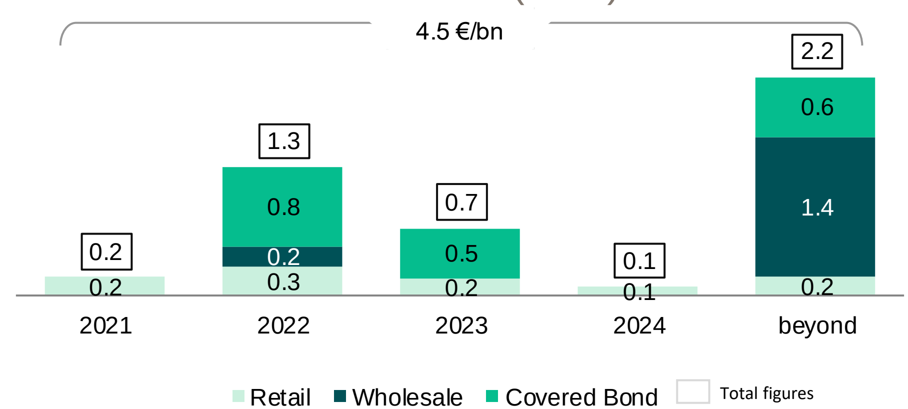
Bonds issued (€/bn)



2020 Bonds maturities (€/bn)



Bonds maturities breakdown (€/bn)



1. including Unipol Banca bonds.
Note: figures in this page: 1) are shown as per nominal values and 2) may not add exactly due to rounding differences.

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