



9M23 Consolidated Results

Piero Luigi Montani, CEO

8th November 2023

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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.

Methodological note: figures included in the tables shown in this document may not add exactly due to rounding differences.

Agenda

BPER GROUP CONSOLIDATED RESULTS

Executive Summary

Balance Sheet

Profit and Loss

Liquidity and Capital Adequacy

Guidance

Final Remarks

ANNEXES

3Q23 Results Executive Summary

3Q23 net profit of 382.5 €mln after payment of 125.8 €mln in systemic charges

Strong revenues in 3Q23 underpinned by NII and resilient commission income

Operational efficiency improvement with 3Q23 Cost/Income¹ at 46.3%

Strong asset quality confirmed with NPE ratios and coverage levels holding firm and cost of risk on an uptrend

Robust capital base supported by strong organic capital generation and RWA decline (CET₁ at 14.9% vs 14.0% Jun 23)

Sound liquidity position with LCR and NSFR well above regulatory requirements

3Q23

Sep 23

Net Profit 9M23 (€mln) Net Profit 3Q23 (€mln)

1,087.1

382.5

-25.9%
Y/Y

-7.6%
Q/Q

NII (€mln)

836.5

+2.2%
Q/Q

Fees (€mln)

485.8

-0.8%
Q/Q

Cost/Income¹ (%)

46.3

51.3
2Q23

Gross NPE ratio (%)

2.8

3.2
Dec 22

Net NPE ratio (%)

1.2

1.4
Dec 22

Cost of Risk² (bps)

54

64
Dec 22

NPE coverage (%)

57.3

57.1
Dec 22

CET₁ ratio³ (%)

14.9

LCR⁴ (%)

159

NSFR (%)

131

1. The Cost to income ratio is calculated on the basis of the reclassified Income Statement (operating costs/operating income). See slide 15.

2. Annualised.

3. The pro-forma capital ratios were calculated by including profit for the period 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 30 September 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 to preliminarily exercise the option under Article 26, paragraph 5-bis of the Decree and, therefore, to submit a proposal to the 2024 annual Shareholders' Meeting to book part of the 2023 profit, for a group-wide amount of 315.4 €mln, to a non-distributable reserve. Only in the event that this reserve is used for distribution to shareholders, will the extraordinary tax under the afore-mentioned article 26, plus interest for an amount equal to the interest

4. The ratio has been calculated according to the provisions of Regulation (EU) 575/2013 (CRR), as amended by Commission Delegated Regulation (EU) 62/2015.

Agenda

BPER GROUP CONSOLIDATED RESULTS

Executive Summary

Balance Sheet

Profit and Loss

Liquidity and Capital Adequacy

Guidance

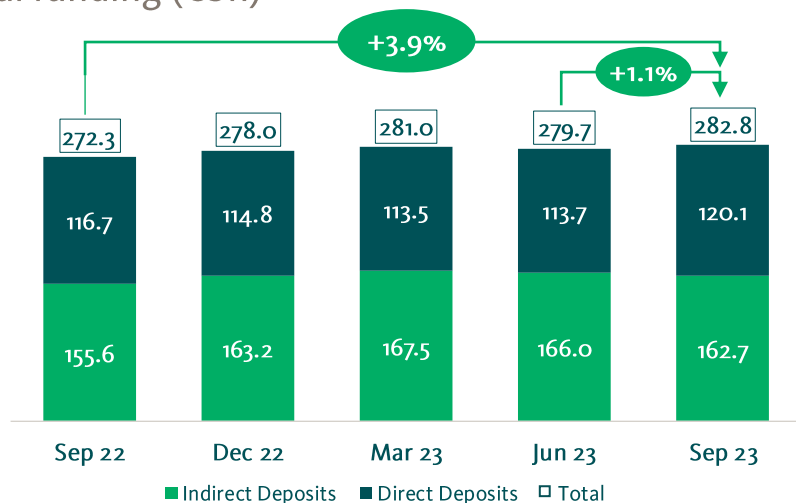
Final Remarks

ANNEXES

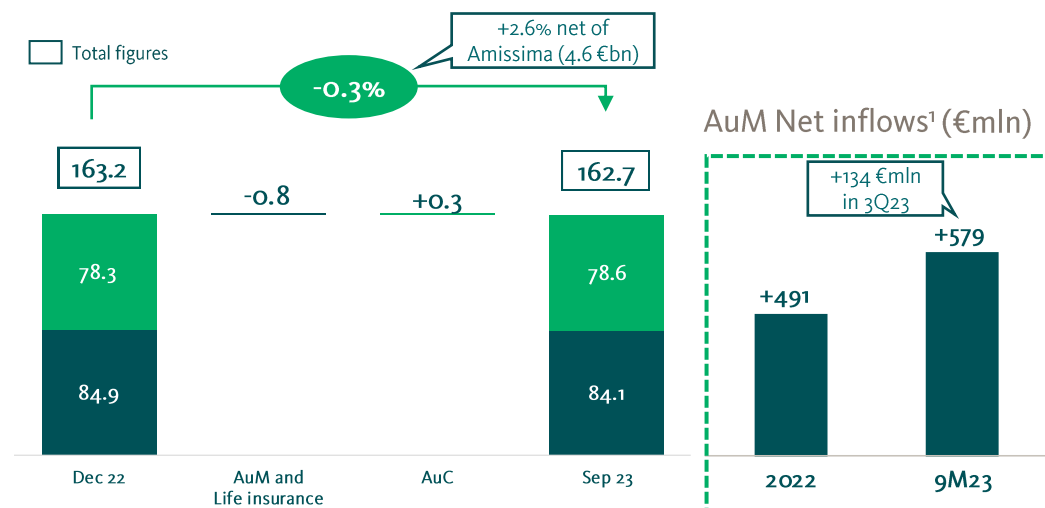
Total Funding: Direct and Indirect Deposits

Balance Sheet

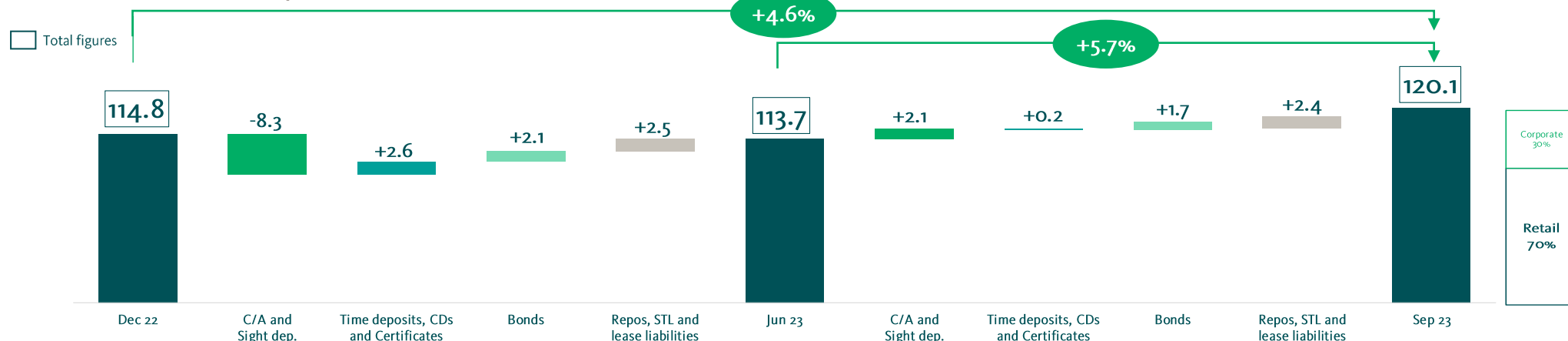
Total funding (€bn)



Focus on Indirect Deposits and Life insurance (€bn)



Focus on Direct Deposits (€bn)

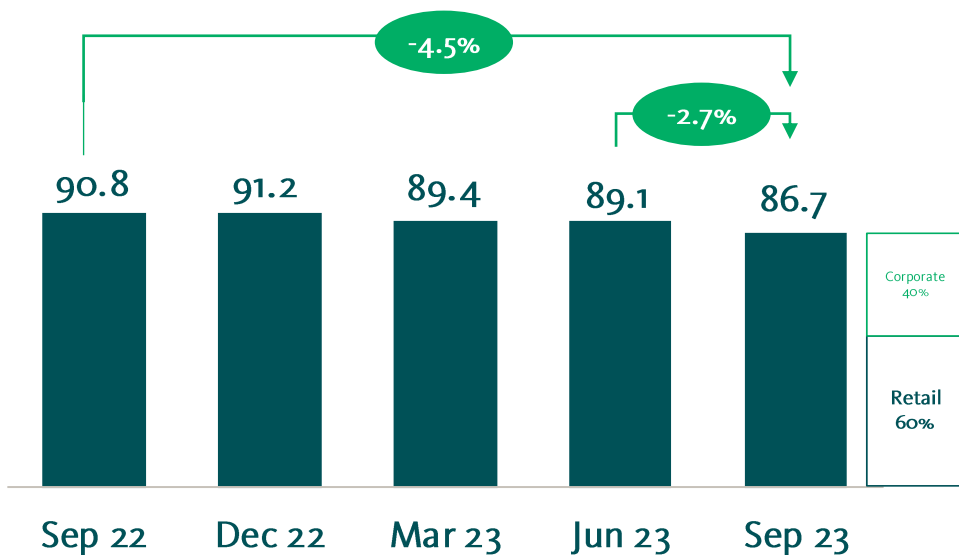


1. Figures from data management system. AuM is inclusive of i) ARCA captive inflows on BPER network; ii) 2022 includes Carige's net AuM for the month of December 2022 only.

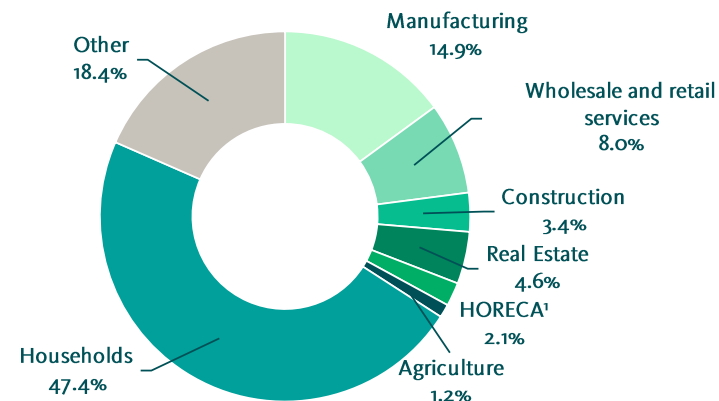
Net Customer Loans

Balance Sheet

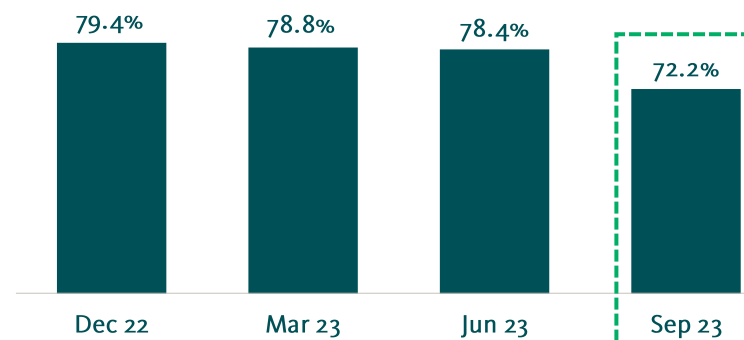
Net Customer Loans (€bn)



Net Customer Loans: breakdown by sector¹ (%)



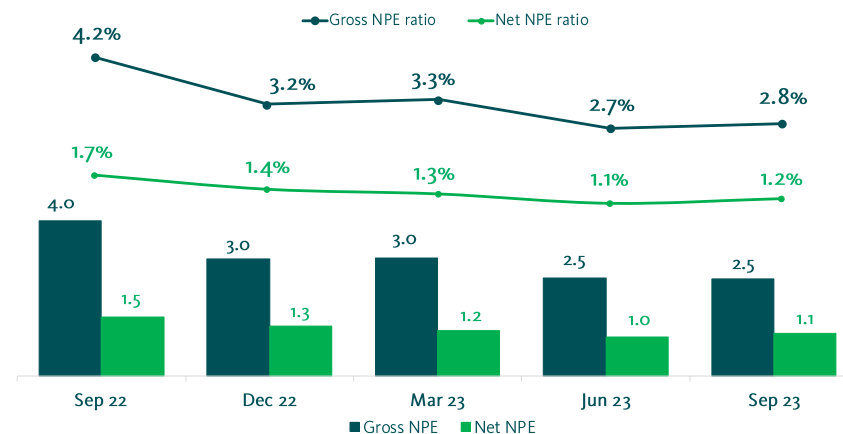
Loan to Deposit ratio (%)



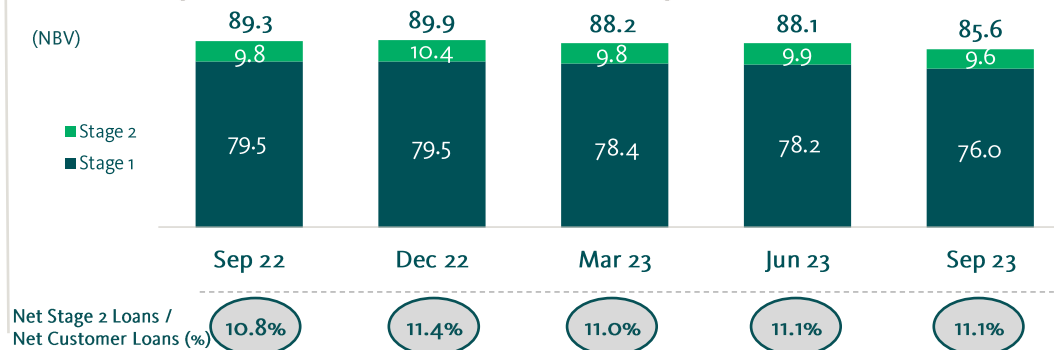
Loan book breakdown: stock and coverage (€mln; %)

	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Q/Q	Y/Y
Bad Loans							
Gross	1,959	961	989	1,020	953	-6.6%	-51.4%
Net	433	221	194	190	199	4.9%	-54.0%
Coverage	77.9%	77.0%	80.4%	81.4%	79.1%	-2.3 p.p.	1.2 p.p.
UTPs							
Gross	1,871	1,872	1,872	1,277	1,337	4.7%	-28.5%
Net	986	955	875	674	709	5.3%	-28.1%
Coverage	47.3%	49.0%	53.3%	47.2%	46.9%	-0.3 p.p.	-0.4 p.p.
Past Due							
Gross	145	158	161	207	240	16.1%	66.0%
Net	103	109	112	149	172	15.3%	66.9%
Coverage	28.8%	31.4%	30.6%	28.0%	28.4%	0.5 p.p.	-0.4 p.p.
Total NPE							
Gross	3,974	2,991	3,022	2,504	2,530	1.0%	-36.4%
Net	1,522	1,285	1,181	1,013	1,080	6.7%	-29.0%
Coverage	61.7%	57.1%	60.9%	59.6%	57.3%	-2.3 p.p.	-4.4 p.p.
Performing loans							
Gross	89,895	90,590	88,884	88,801	86,326	-2.8%	-4.0%
Net	89,279	89,890	88,220	88,082	85,592	-2.8%	-4.1%
Coverage	0.68%	0.77%	0.75%	0.81%	0.85%	0.0 p.p.	0.2 p.p.
o/w Net Stage 2 Loans	9,783	10,380	9,795	9,853	9,621	-2.4%	-1.7%
Coverage	4.33%	4.44%	4.45%	4.87%	5.22%	0.3 p.p.	0.9 p.p.

Non-Performing Exposures over time (%; €bn)



Stage classification of Performing Loans over time (€bn)



Note: customer loans excluding customer debt securities.

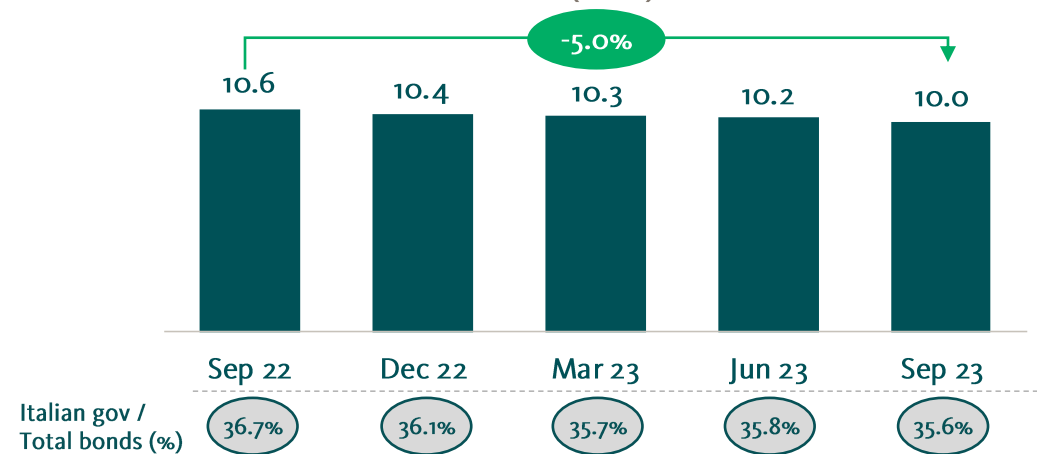
Financial Assets Portfolio

Balance Sheet

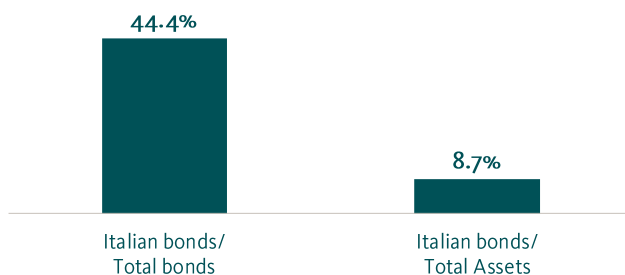
Financial Assets breakdown¹ (€mln)

€/mln	FVTPL	FVOCI	AC	Total	% on total
Bonds	111	6,606	21,370	28,086	93.6%
<i>o.w. Italian gov</i>	8	2,041	7,973	10,022	33.4%
Equity	81	547		628	2.1%
Funds and Sicav	675			675	2.2%
Other*	625			625	2.1%
Total as at 30.09.2023	1,491	7,153	21,370	30,013	100.0%
Total as at 31.12.2022	1,452	7,963	21,251	30,666	
Chg vs Dec.'22 (%)	+2.7%	-10.2%	+0.6%	-2.1%	

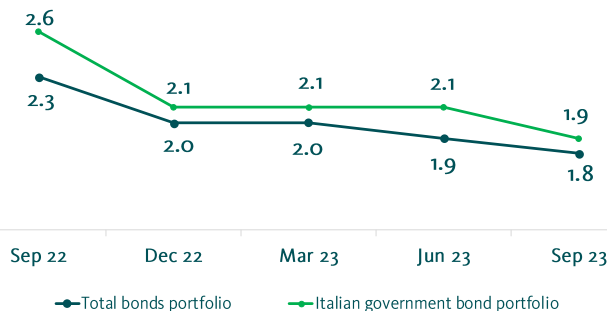
Italian Government bonds (€bn)



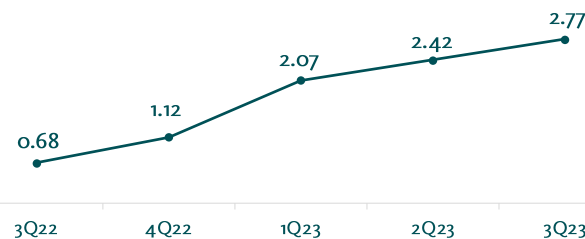
Share of Italian bonds (%)



Bond portfolio duration² (ys)



Quarterly average yield³ (%)



Agenda

BPER GROUP CONSOLIDATED RESULTS

Executive Summary

Balance Sheet

Profit and Loss

Liquidity and Capital Adequacy

Guidance

Final Remarks

ANNEXES

3Q23 Profit and Loss

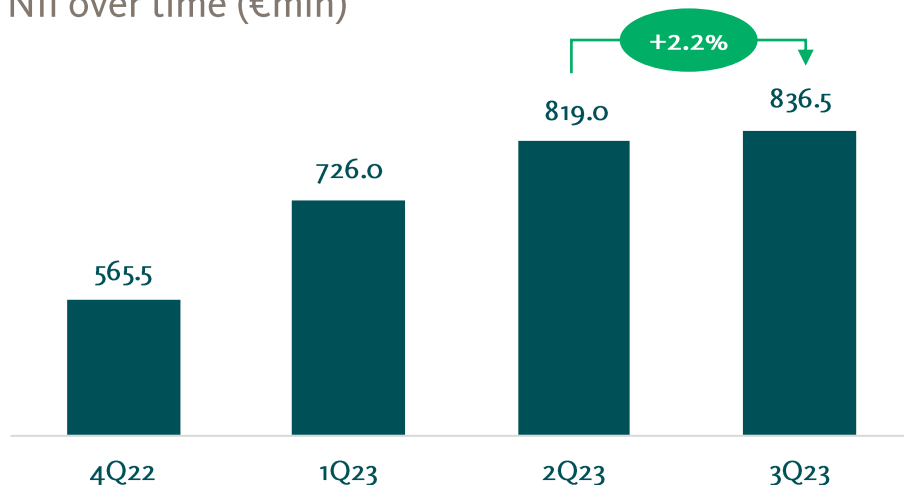
Profit and Loss

P&L - (€mln)	3Q23	2Q23	Chg. Q/Q (%)	1Q23	Chg. vs 1Q23 (%)
Net interest income	836.5	819.0	+2.2%	726.0	+15.2%
Net commission income	485.8	489.5	-0.8%	506.1	-4.0%
Core Income	1,322.3	1,308.5	+1.1%	1,232.1	+7.3%
Dividends	4.8	22.9		2.2	
Net income from financial activities	41.6	3.1	n.m.	50.9	-18.2%
Other operating expenses/income	5.0	-0.6	n.m.	33.2	-85.0%
Operating Income	1,373.7	1,333.9	+3.0%	1,318.4	+4.2%
Staff costs	-382.3	-425.9	-10.3%	-423.2	-9.7%
Other administrative expenses	-194.3	-200.3	-3.0%	-195.4	-0.6%
Depreciations & Amortizations	-59.0	-57.9	+2.0%	-57.2	+3.3%
Operating costs	-635.6	-684.1	-7.1%	-675.8	-6.0%
Net Operating Income	738.1	649.8	+13.6%	642.6	+14.9%
Net impairment losses for credit risk	-95.7	-125.4	-23.7%	-140.5	-31.9%
Operating Income net of LLPs	642.4	524.4	+22.5%	502.1	+27.9%
Net provisions for risks and charges	-4.1	-8.3		-57.1	
Contributions to SRF, DGS, FITD-SV	-125.8	20.0		-69.5	
Gain (Losses) on Investments	23.7	-2.8		12.1	
Profit (loss) before taxes	536.3	533.3	+0.6%	387.6	+38.4%
Taxes	-146.0	-113.1		-88.2	
Profit (Loss) for the period	390.3	420.2	-7.1%	299.3	+30.4%
Minority Interests	-7.8	-6.3		-8.7	
Profit (loss) for the period pertaining to the parent company	382.5	413.9	-7.6%	290.7	+31.6%

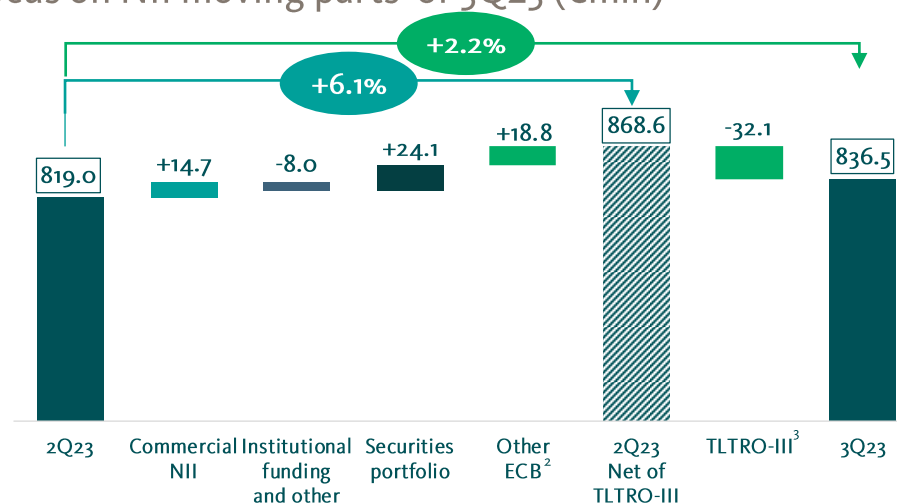
Net Interest Income

Profit and Loss

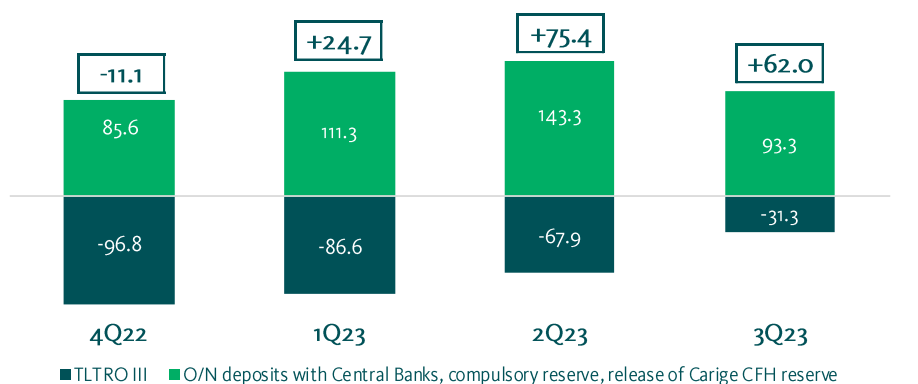
NII over time (€mln)



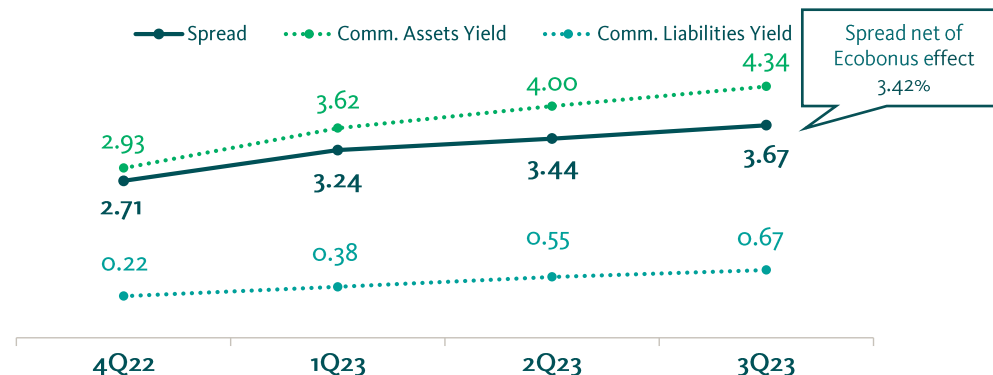
Focus on NII moving parts¹ of 3Q23 (€mln)



ECB Net Position quarterly evolution (€mln)



Commercial Yields and Spread¹ (%)

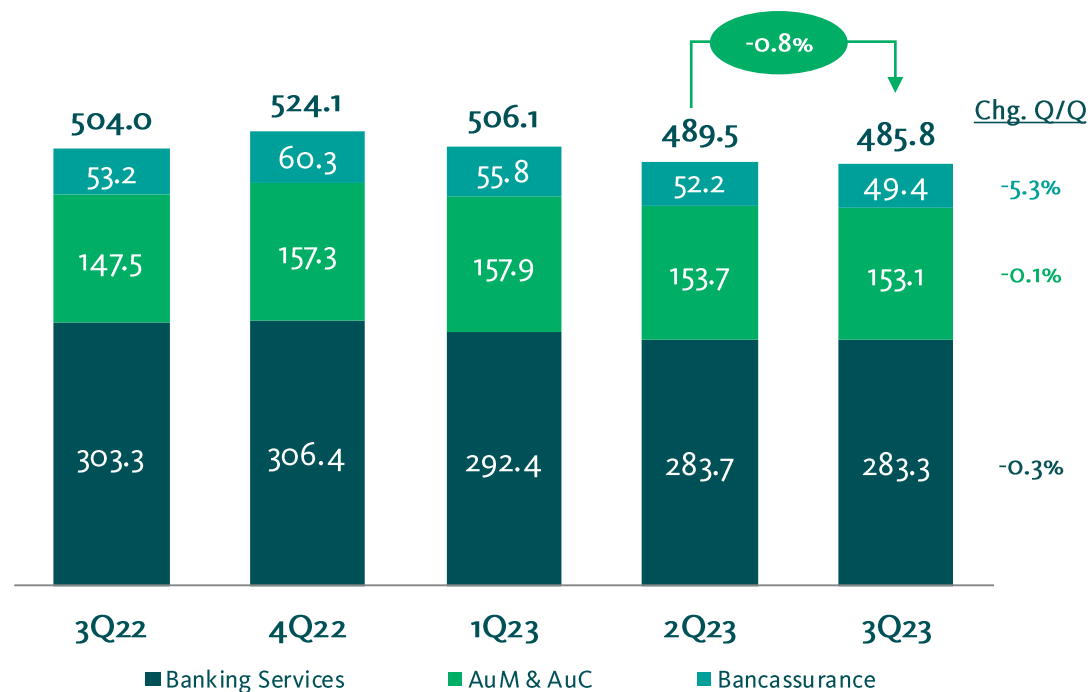


- Figures from data management systems.
- "Other ECB" includes interest on the compulsory reserve, overnight deposits with Central Banks, in addition to the release of Carige's Cash Flow Hedge reserve.
- Total Q/Q upside from TLTRO-III assets and liabilities as per data management systems.

Net Commission Income

Profit and Loss

Net Commission Income Quarterly Trend (€mln)

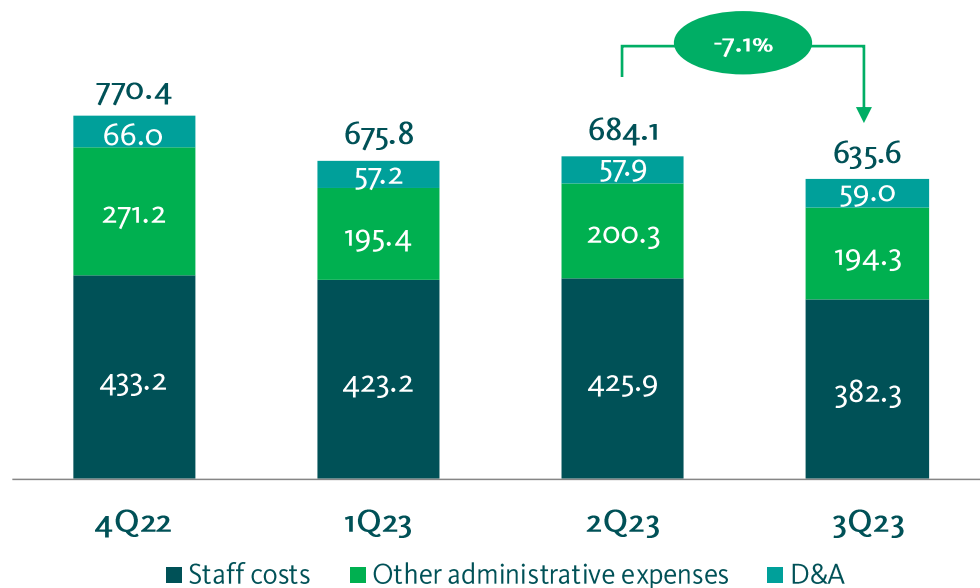


- 3Q23 net commissions at 486 €mln (-0.8% Q/Q)
- 9M23 net commissions results do not include any commission bonus and performance fees (included in 2022)

Operating Costs

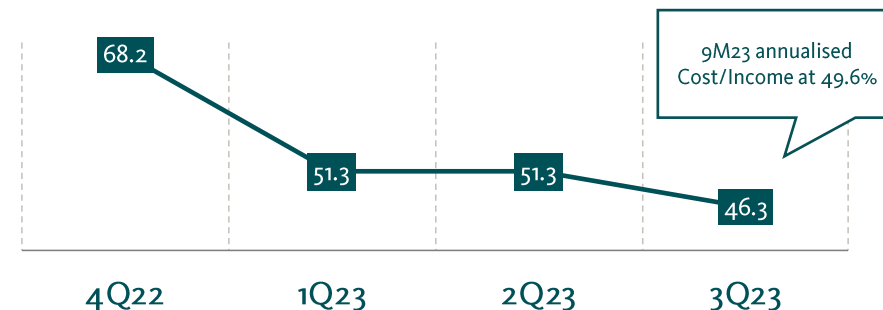
Profit and Loss

Recurring Operating Costs¹ quarterly trend (€mln)

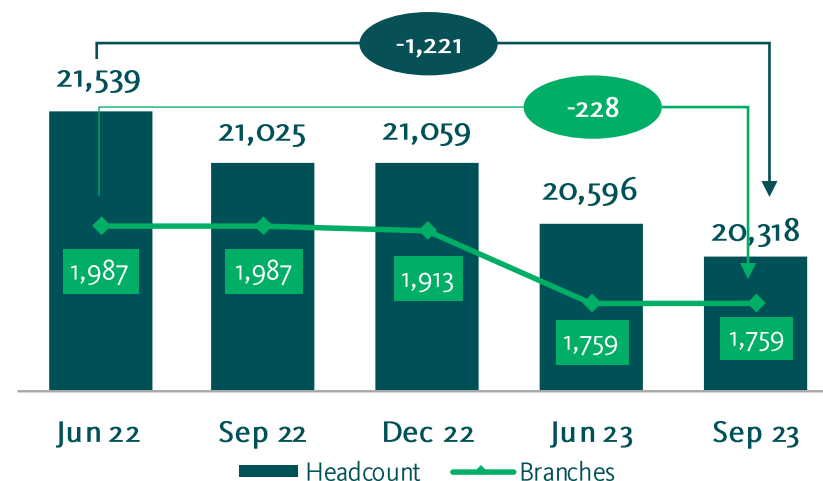


- 3Q23 Staff Costs amounted to 382.3 €mln, down 10.3% from 2Q23, benefitting from the usual seasonality of the period (ca. 37.5 €mln)
- An additional contributing factor to reducing Staff Costs was the upside from personnel exits recognised as at 30 June (ca. 7 €mln)

Cost/Income² quarterly trend (%)



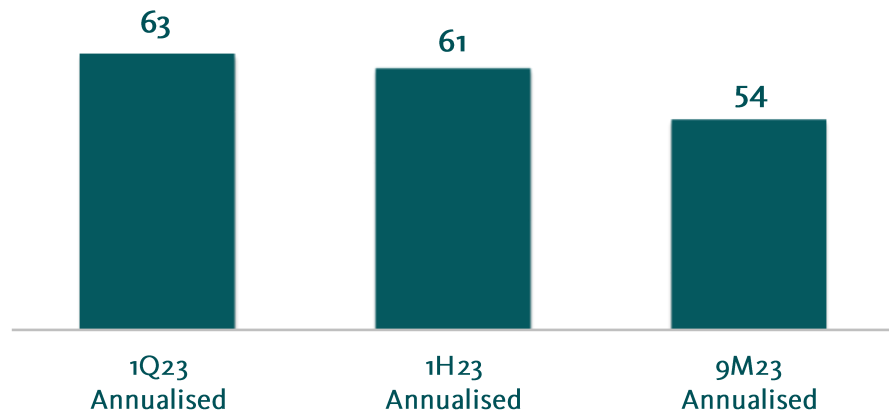
Branches³ and employees over time (# branches; # HC)



Loan Loss Provisions and Cost of Risk

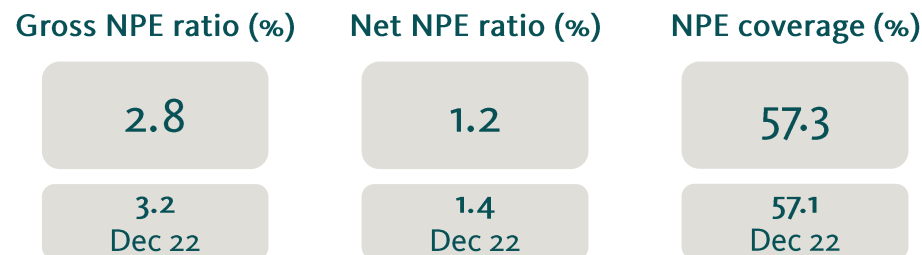
Profit and Loss

Cost of risk trend (bps)

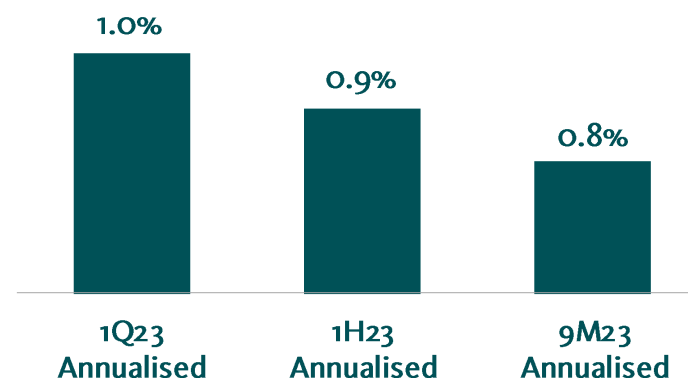


- 9M23 cost of risk of 54 bps annualised (vs 64 bps in FY22) with total NPE coverage up to 57.3% (vs 57.1% in Dec 22)
- Total cumulative overlays up to ca. 323 €mln
- Annualised 9M23 default rate kept at low level (down at 0.8% vs 0.9% in 1H23 and 1.0% in 1Q23)

Main Asset Quality Ratios (%)



Default rate (%)



Agenda

BPER GROUP CONSOLIDATED RESULTS

Executive Summary

Balance Sheet

Profit and Loss

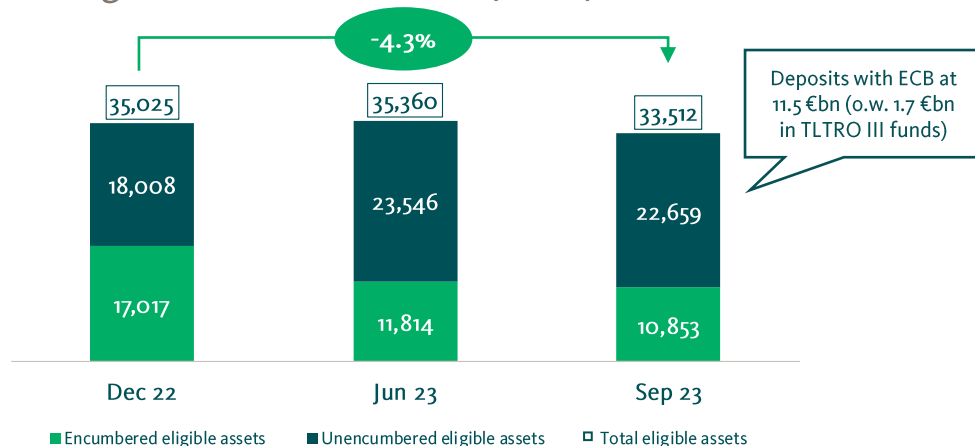
Liquidity and Capital Adequacy

Guidance

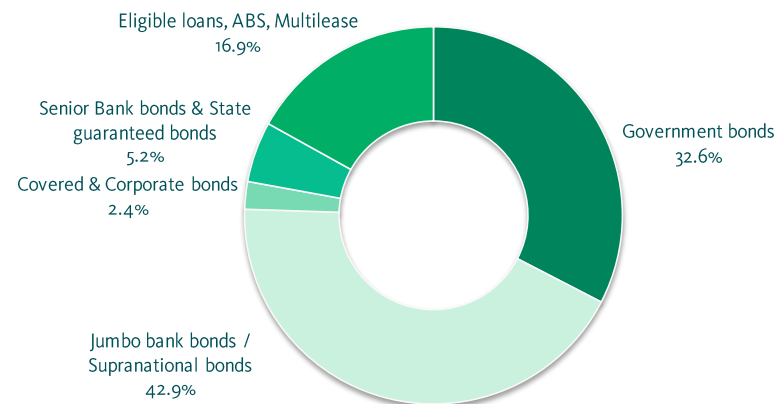
Final Remarks

ANNEXES

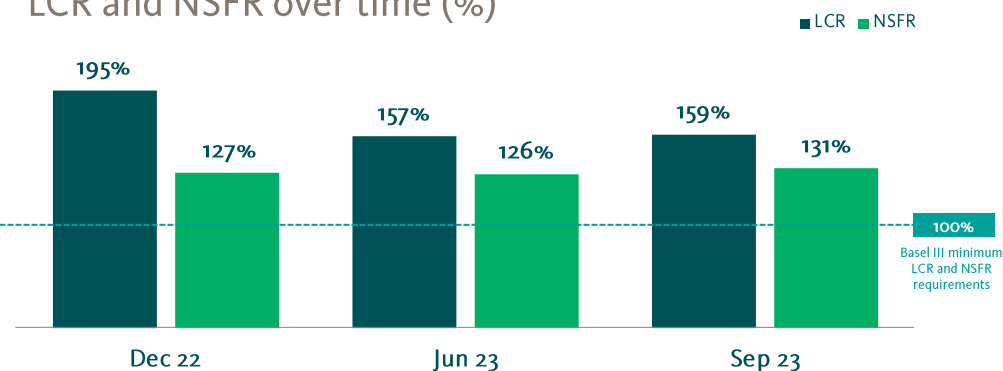
Total eligible Assets over time¹ (€mln)



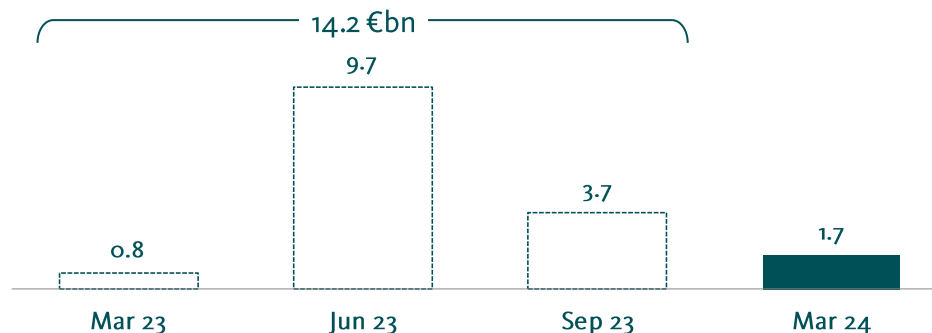
Eligible Asset Pool Composition (33.5 €bn) (%)



LCR and NSFR over time (%)



TLTRO III maturities² (€bn)

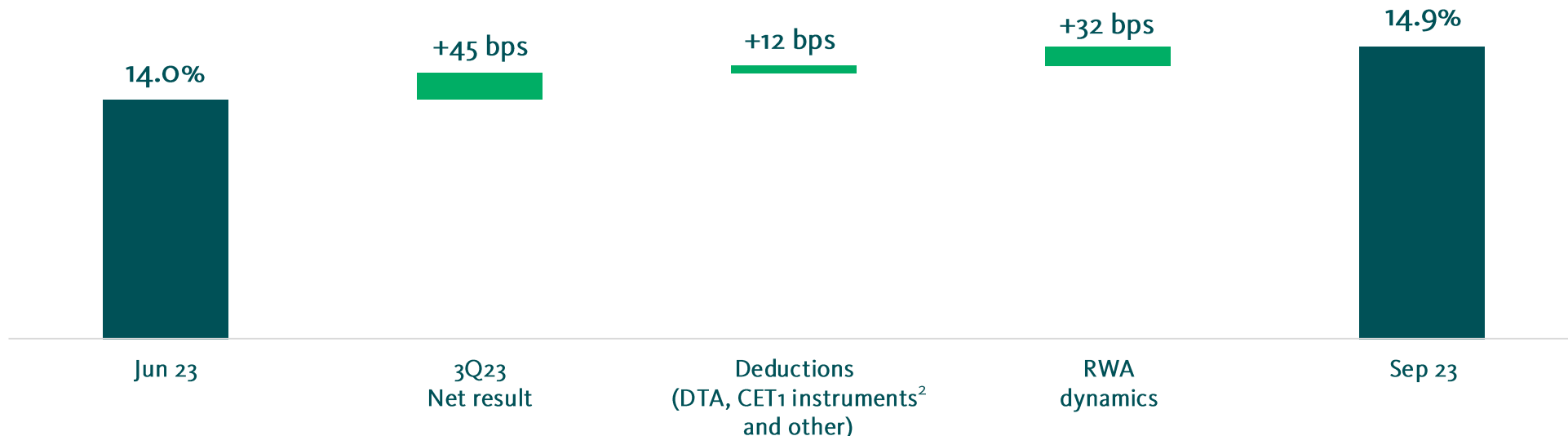


1. Net of ECB haircut.
2. Figures are shown in nominal amounts.

Q/Q Capital Walk

Liquidity and Capital Adequacy

Pro-forma CET1 ratio¹ (%)



Common Equity
TIER 1 (€mln)

7,451

7,756

Total RWAs (€mln)

53,138

51,984

Agenda

BPER GROUP CONSOLIDATED RESULTS

Executive Summary

Balance Sheet

Profit and Loss

Liquidity and Capital Adequacy

Guidance

Final Remarks

ANNEXES

FY23 Guidance

Guidance revised upwards reflects the Bank's strong growth

VS. PREVIOUS
GUIDANCE

INCLUDED	NET INTEREST INCOME	> 3.1 €bn	↑
	NET COMMISSION INCOME	~ 2.0 €bn	→
	OPERATING COSTS ¹	~ 2.7 €bn	→
	NEW HR MANOEUVRE (~ 1.000 voluntary exits)	~ 0.4 €bn	NEW
	2023 ESTIMATED IMPACT of CCNL RENEWAL		
	COST OF RISK	~ 50 bps	↓
	NET PROFIT ²	≥ 1.1 €bn	↑
	CET1r ²	> 14.2 %	↑
	DPS ²	≥ 0.25 €	

1. The operating cost guidance does not include 0.4 €bn in costs to be booked in total in the last quarter of the year for the New Early Retirement Scheme for approximately 1,000 early voluntary exits and the Renewal of the National Collective Labour Agreement ("CCNL") for the Financial Sector.
2. Guidance on the Parent Company's profit for the period, CET1 ("Common Equity Tier 1") ratio and DPS ("Dividend per share") includes approx. 0.4 €bn in costs to be booked in total in the last quarter of the year for the New Early Retirement Scheme for approximately 1,000 early voluntary exits and the Renewal of the National Collective Labour Agreement ("CCNL") for the Financial Sector.

Agenda

BPER GROUP CONSOLIDATED RESULTS

Executive Summary

Balance Sheet

Profit and Loss

Liquidity and Capital Adequacy

Guidance

Final Remarks

ANNEXES

Final Remarks

- ▶ 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

Agenda

BPER GROUP CONSOLIDATED RESULTS

Executive Summary

Balance Sheet

Profit and Loss

Liquidity and Capital Adequacy

Guidance

Final Remarks

ANNEXES

Reclassified Balance Sheet

Annexes

Assets (€mln)

€/mln	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Chg Q/Q	Chg YTD	Chg Y/Y
Customer Loans	90,801	91,175	89,401	89,095	86,672	-2.7%	-4.9%	-4.5%
Securities Portfolio	30,483	30,666	30,737	30,461	30,013	-1.5%	-2.1%	-1.5%
Interbank Assets ¹	28,866	16,883	18,457	10,307	13,360	+29.6%	-20.9%	-53.7%
PPE & Intangible Assets	3,102	3,110	3,064	3,045	3,051	+0.2%	-1.9%	-1.6%
Other Assets ²	9,702	10,469	9,480	10,184	10,360	+1.7%	-1.0%	+6.8%
Total Assets	162,954	152,303	151,139	143,092	143,457	+0.3%	-5.8%	-12.0%

Liabilities and Shareholders' Equity (€mln)

€/mln	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Chg Q/Q	Chg YTD	Chg Y/Y
Direct Deposits	116,679	114,831	113,481	113,673	120,127	+5.7%	+4.6%	+3.0%
Interbank Liabilities	29,173	22,000	22,330	12,508	9,041	-27.7%	-58.9%	-69.0%
Shareholders' Equity	8,031	8,121	8,447	8,673	9,054	+4.4%	+11.5%	+12.7%
Other Liabilities ³	9,071	7,351	6,881	8,239	5,235	-36.5%	-28.8%	-42.3%
Total Liabilities and Shareholders' Equity	162,954	152,303	151,139	143,092	143,457	+0.3%	-5.8%	-12.0%

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

Profit and Loss

Profit and Loss

P&L - (€mIn)	3Q23	2Q23	Chg. Q/Q (%)	1Q23	Chg. vs 1Q23 (%)	Sept 23	Sept 22	Chg. Y/Y (abs)	Chg. Y/Y (%)
Net interest income	836.5	819.0	+2.2%	726.0	+15.2%	2,381.5	1,260.4	+1,121.1	+88.9%
Net commission income	485.8	489.5	-0.8%	506.1	-4.0%	1,481.4	1,418.0	+63.4	+4.5%
Core Income	1,322.3	1,308.5	+1.1%	1,232.1	+7.3%	3,862.9	2,678.4	+1,184.5	+44.2%
Dividends	4.8	22.9		2.2		29.9	19.2	+10.8	
Net income from financial activities	41.6	3.1	n.m.	50.9	-18.2%	95.6	116.7	-21.2	-18.1%
Other operating expenses/income	5.0	-0.6	n.m.	33.2	-85.0%	37.6	-0.3	+38.0	n.s.
Operating Income	1,373.7	1,333.9	+3.0%	1,318.4	+4.2%	4,026.0	2,814.1	+1,212.0	+43.1%
Staff costs	-382.3	-425.9	-10.3%	-423.2	-9.7%	-1,231.4	-1,072.5	-158.9	+14.8%
Other administrative expenses	-194.3	-200.3	-3.0%	-195.4	-0.6%	-590.1	-575.3	-14.8	+2.6%
Depreciations & Amortizations	-59.0	-57.9	+2.0%	-57.2	+3.3%	-174.1	-154.7	-19.3	+12.5%
Operating costs	-635.6	-684.1	-7.1%	-675.8	-6.0%	-1,995.5	-1,802.5	-193.0	+10.7%
Net Operating Income	738.1	649.8	+13.6%	642.6	+14.9%	2,030.5	1,011.5	+1,019.0	+100.7%
Net impairment losses for credit risk	-95.7	-125.4	-23.7%	-140.5	-31.9%	-361.7	-335.5	-26.2	+7.8%
Operating Income net of LLPs	642.4	524.4	+22.5%	502.1	+27.9%	1,668.8	676.1	+992.8	+146.9%
Net provisions for risks and charges	-4.1	-8.3		-57.1		-69.5	-52.8		
Contributions to SRF, DGS, FITD-SV	-125.8	20.0		-69.5		-175.2	-169.0		
Gain (Losses) on Investments	23.7	-2.8		12.1		33.1	13.4		
Gain on a bargain purchase							1,171.3		
Profit (loss) before taxes	536.3	533.3	+0.6%	387.6	+38.4%	1,457.2	1,638.9	-181.7	-11.1%
Taxes	-146.0	-113.1		-88.2		-347.4	-157.4	-190.0	
Profit (Loss) for the period	390.3	420.2	-7.1%	299.3	+30.4%	1,109.8	1,481.5	-371.7	-25.1%
Minority Interests	-7.8	-6.3		-8.7		-22.7	-15.2	-7.6	
Profit (loss) for the period pertaining to the parent company	382.5	413.9	-7.6%	290.7	+31.6%	1,087.1	1,466.4	-379.3	-25.9%

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 (-9 €mln in 2Q, -14.7 €mln in 3Q and -31.3 €mln in 4Q)
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 goodwill
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").

Net Customer Loans

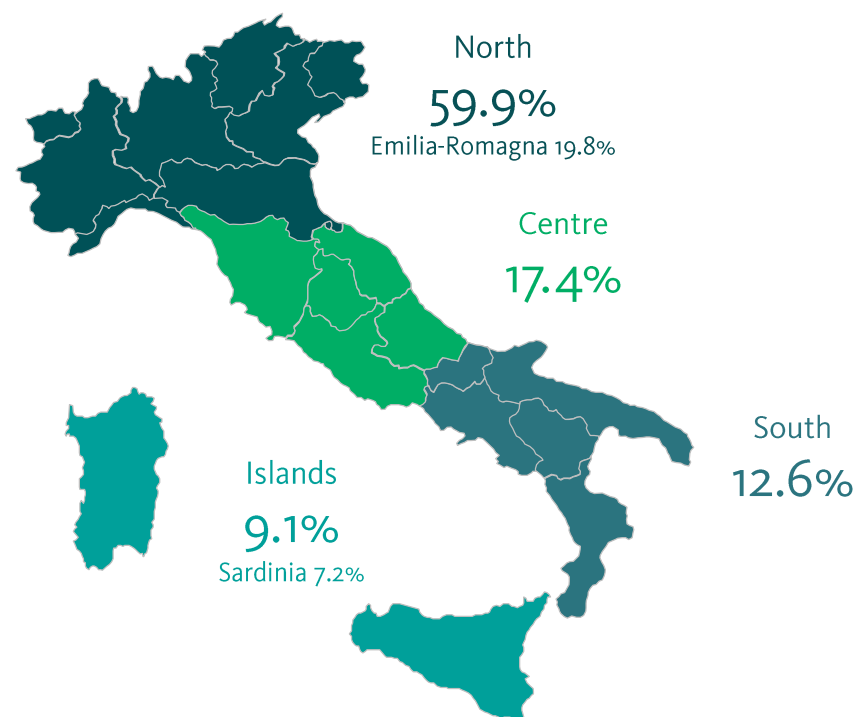
Annexes

Loan Portfolio Composition

Net Customer Loans breakdown by sector (€bn)

Business sector	Sep 23	% on Total Customer Loans	Δ % vs Dec 22
Manufacturing	12.9	14.9%	-4.6%
Wholesale and retail services, recoveries and repairs	6.9	8.0%	-9.8%
Construction	2.9	3.4%	-13.6%
Real Estate	3.9	4.6%	-10.4%
HORECA*	1.8	2.1%	-10.1%
Agriculture, forestry and fishing	1.0	1.2%	-4.0%
Other	9.1	10.5%	-7.6%
Total loans to non-financial businesses	38.6	44.6%	-7.8%
Households	41.1	47.4%	-0.8%
Total loans to financial businesses	7.0	8.1%	-11.4%
Total Customer Loans	86.7	100.0%	-4.9%
Debt Securities	14.8	17.0%	+0.8%

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

Annexes

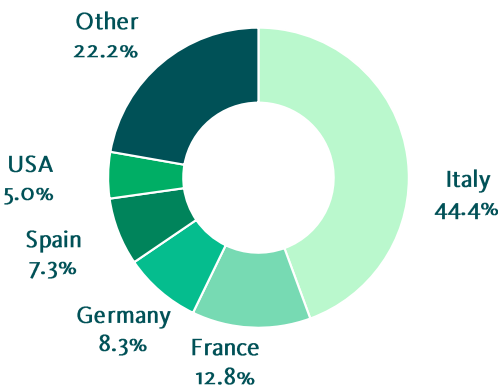
Asset Quality Breakdown (excl. Debt Securities)

Gross exposures (€mln)	Sep 22		Dec 22		Mar 23		Jun 23		Sep 23		Chg Q/Q		Chg YTD		Chg Y/Y	
	comp. %		comp. %		comp. %		comp. %		comp. %		Abs.	Chg (%)	Abs.	Chg (%)	Abs.	Chg (%)
Non Performing Exposures (NPEs)	3,974	4.2%	2,991	3.2%	3,022	3.3%	2,504	2.7%	2,530	2.8%	25	+1.0%	-462	-15.4%	-1,445	-36.4%
Bad loans	1,959	2.1%	961	1.0%	989	1.1%	1,020	1.1%	953	1.1%	-68	-6.6%	-9	-0.9%	-1,007	-51.4%
Unlikely to pay loans	1,871	2.0%	1,872	2.0%	1,872	2.0%	1,277	1.4%	1,337	1.5%	60	+4.7%	-535	-28.6%	-534	-28.5%
Past due loans	145	0.2%	158	0.2%	161	0.2%	207	0.2%	240	0.3%	33	+16.1%	82	+51.4%	96	+66.0%
Gross performing loans	89,895	95.8%	90,590	96.8%	88,884	96.7%	88,801	97.3%	86,326	97.2%	-2,475	-2.8%	-4,264	-4.7%	-3,569	-4.0%
Total gross exposures	93,869	100%	93,581	100%	91,906	100%	91,305	100%	88,856	100%	-2,450	-2.7%	-4,726	-5.0%	-5,014	-5.3%

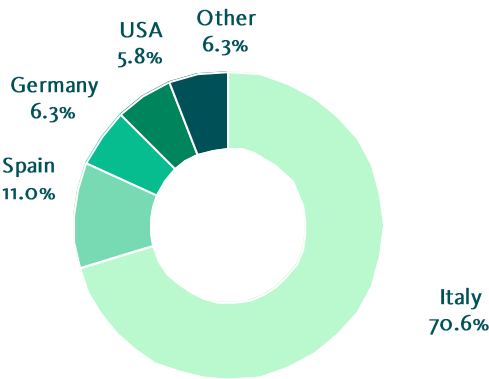
Adjustments to loans (€mln)	Sep 22		Dec 22		Mar 23		Jun 23		Sep 23		Chg Q/Q		Chg YTD		Chg Y/Y	
	coverage (%)		coverage (%)		coverage (%)		coverage (%)		coverage (%)		Abs.	Chg (%)	Abs.	Chg (%)	Abs.	Chg (%)
Adjustments to NPEs	2,452	61.7%	1,706	57.1%	1,841	60.9%	1,491	59.6%	1,449	57.3%	-42	-2.8%	-257	-15.1%	-1,003	-40.9%
Bad loans	1,526	77.9%	740	77.0%	795	80.4%	830	81.4%	753	79.1%	-77	-9.2%	13	+1.8%	-773	-50.6%
Unlikely to pay loans	885	47.3%	917	49.0%	997	53.3%	603	47.2%	628	46.9%	25	+4.1%	-289	-31.5%	-257	-29.1%
Past due loans	41	28.8%	49	31.4%	49	30.6%	58	28.0%	68	28.4%	10	+18.1%	19	+36.9%	27	+63.6%
Adjustments to performing loans	616	0.7%	700	0.8%	664	0.7%	719	0.8%	735	0.9%	15	+2.1%	34	+5.0%	118	+19.4%
Total adjustments	3,068	3.3%	2,406	2.6%	2,505	2.7%	2,210	2.4%	2,184	2.5%	-27	-1.2%	-223	-9.2%	-885	-28.8%

Net exposures (€mln)	Sep 22		Dec 22		Mar 23		Jun 23		Sep 23		Chg Q/Q		Chg YTD		Chg Y/Y	
	comp. %		comp. %		comp. %		comp. %		comp. %		Abs.	Chg (%)	Abs.	Chg (%)	Abs.	Chg (%)
Non Performing Exposures (NPEs)	1,522	1.7%	1,285	1.4%	1,181	1.3%	1,013	1.1%	1,080	1.2%	67	+6.7%	-205	-15.9%	-442	-29.0%
Bad loans	433	0.5%	221	0.2%	194	0.2%	190	0.2%	199	0.2%	9	+4.9%	-22	-9.8%	-234	-54.0%
Unlikely to pay loans	986	1.1%	955	1.0%	875	1.0%	674	0.8%	709	0.8%	35	+5.3%	-246	-25.7%	-277	-28.1%
Past due loans	103	0.1%	109	0.1%	112	0.1%	149	0.2%	172	0.2%	23	+15.3%	63	+58.0%	69	+66.9%
Net performing loans	89,279	98.3%	89,890	98.6%	88,220	98.7%	88,082	98.9%	85,592	98.8%	-2,490	-2.8%	-4,298	-4.8%	-3,687	-4.1%
Total net exposures	90,801	100%	91,175	100%	89,401	100%	89,095	100%	86,672	100%	-2,423	-2.7%	-4,503	-4.9%	-4,129	-4.5%

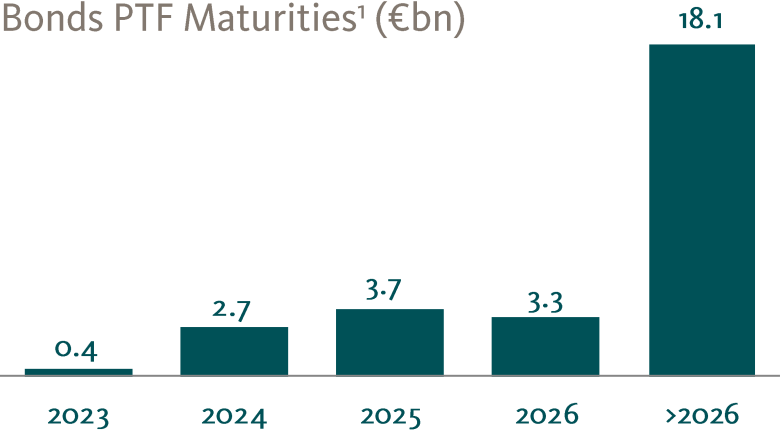
Bond PTF Geographical breakdown (%)



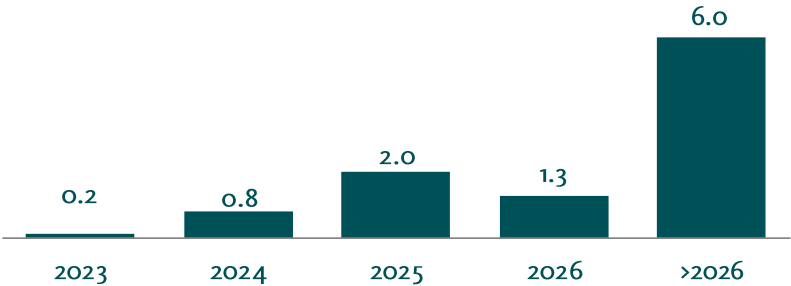
Govies PTF Geographical breakdown (%)



Bonds PTF Maturities¹ (€bn)



Italian Govies Maturities¹ (€bn)



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

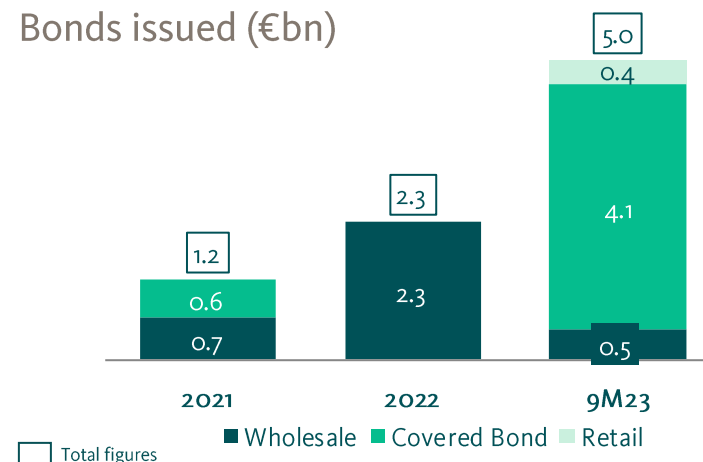
Bond Maturities and Issuances: Highlights

Annexes

Outstanding Bonds (€bn)

	Dec 22	Sep 23
Wholesale bonds	4.1	4.6
Covered bonds	1.9	5.5
Retail bonds	0.3	0.6
Total bonds	6.3	10.6

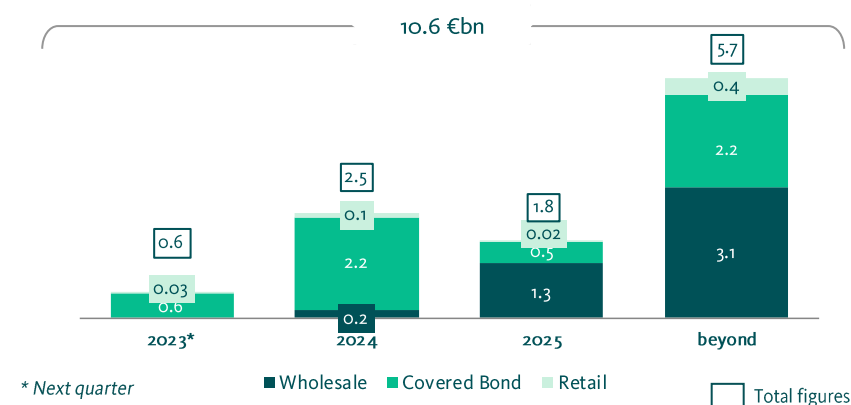
Bonds issued (€bn)



Credit Ratings

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

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)").

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