



1H23 Consolidated Results

Piero Luigi Montani, CEO

2nd August 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

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.

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

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Profit and Loss

Liquidity and Capital Adequacy

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2Q23 Results Executive Summary

STRONG SET OF RESULTS: ROBUST PROFITABILITY, ASSET QUALITY METRICS FURTHER IMPROVING AND SOUND CAPITAL RATIOS

2Q23 net profit of 413.9 €mln vs. 290.7 €mln in 1Q23

Strong revenue growth in 2Q23 underpinned by NII and resilient commission income

On end Dec 22, total funding up 1.7 €bn, direct deposits down 1.2 €bn and indirect deposits up 2.8 €bn

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

High capital strength supported by strong organic capital generation (vs 13.3% Mar 23)

High level of liquidity with LCR and NSFR largely in excess of regulatory threshold

2Q23

Jun 23

NII (€mln)

819.0

+12.8%
Q/Q

Fees (€mln)

489.5

-3.3%
Q/Q

Cost/Income¹ (%)

51.3

51.3
1Q23

Net Profit (€mln)

413.9

+42.4%
Q/Q

Gross NPE ratio (%)

2.7

3.2
Dec 22

Net NPE ratio (%)

1.1

1.4
Dec 22

Cost of Risk (bps)

61²

64
Dec 22

NPE coverage (%)

59.6

57.1
Dec 22

CET1 ratio³ (%)

14.0

LCR⁴ (%)

157.1

NSFR (%)

126.1

1. The Cost to income ratio is calculated on the basis of the reclassified Income Statement (operating costs/operating income); when calculated on the basis of the schedules provided by the 8th update of Bank of Italy Circular no. 262, the Cost to income ratio is 55.05% as at 30 June 2023, 59.85% as at 31 March 2023 and 73.17% as at 31 December 2022.

2. Annualised

3. The pro-forma capital ratios have been calculated including profit (loss) for the period for the portion not allocated to dividends, i.e. 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 (See slide 19).

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.

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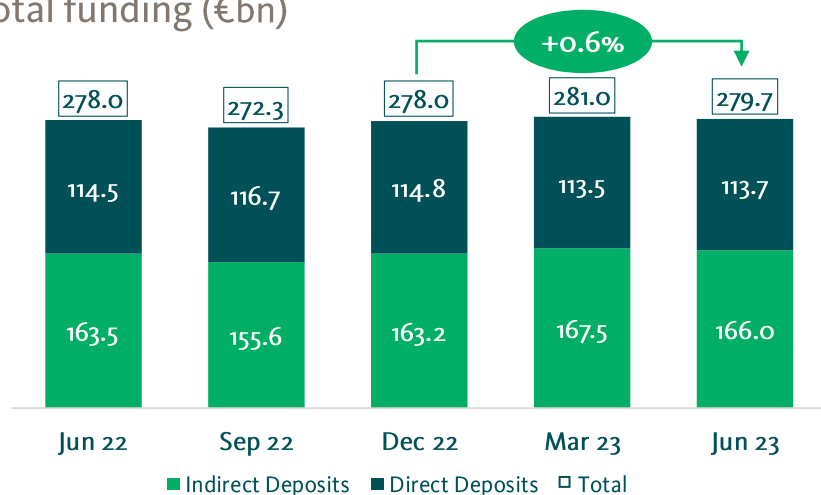
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Total Funding: Direct Deposits and Indirect Deposits

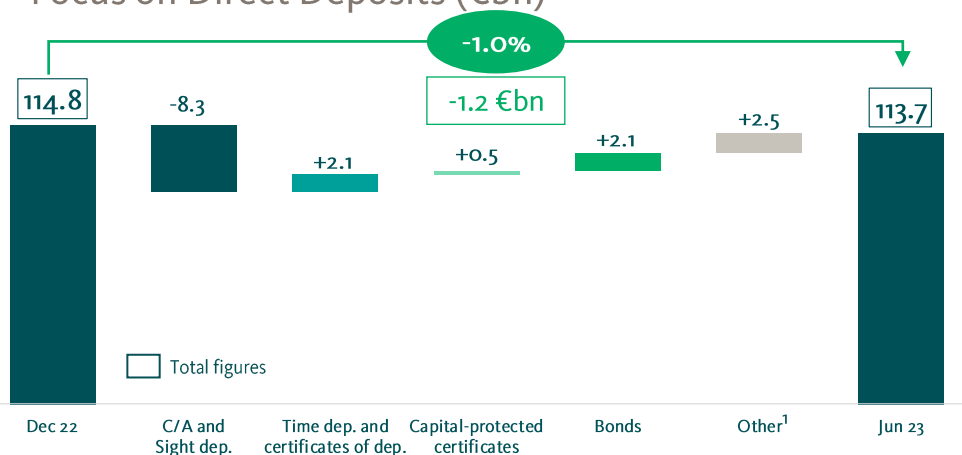
Total funding up 0.6% since Dec 22

Balance Sheet

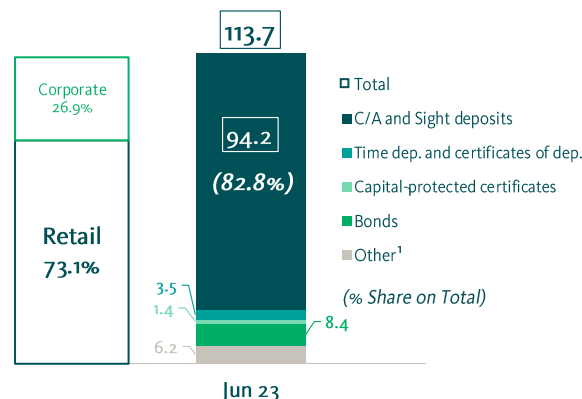
Total funding (€bn)



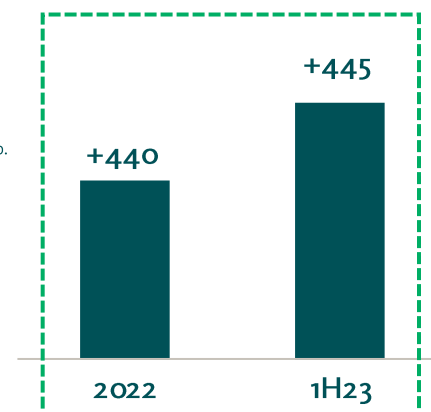
Focus on Direct Deposits (€bn)



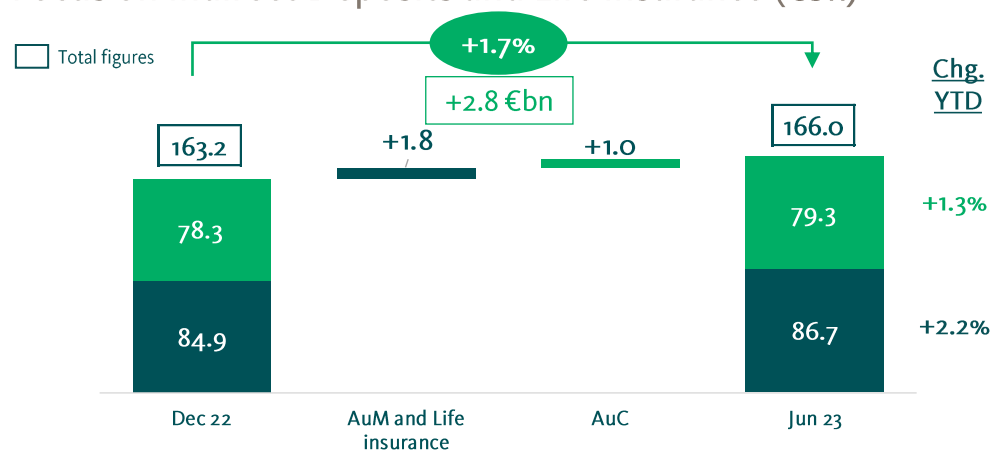
Direct Deposits breakdown (%; €bn)



AuM Net inflows² (€mln)



Focus on Indirect Deposits and Life insurance (€bn)



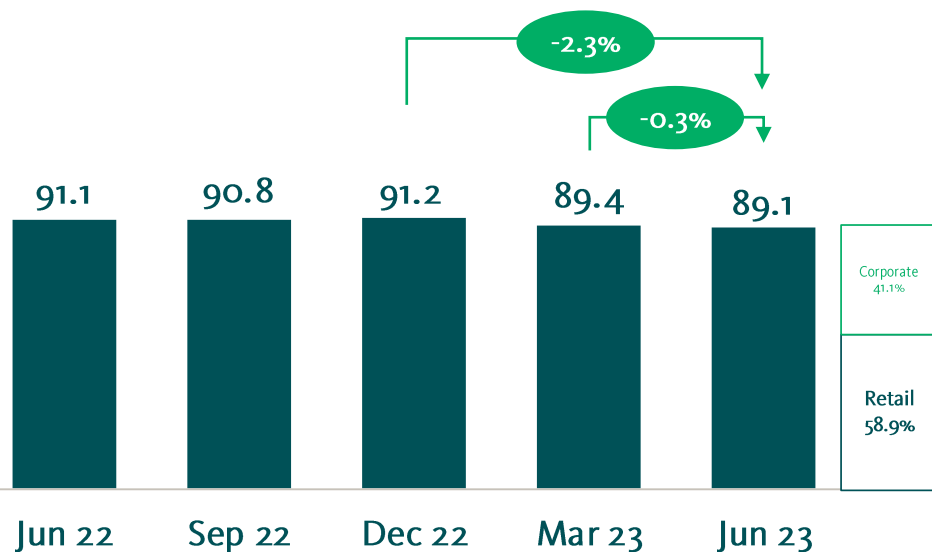
- "Other" includes other short-term loans, lease liabilities and repos.
- Figures from data management system. AuM is inclusive of i) ARCA captive inflows on BPER network; ii) 4Q22 includes Carige's net AuM for the month of December 2022 only.

Net Customer Loans

Balance Sheet

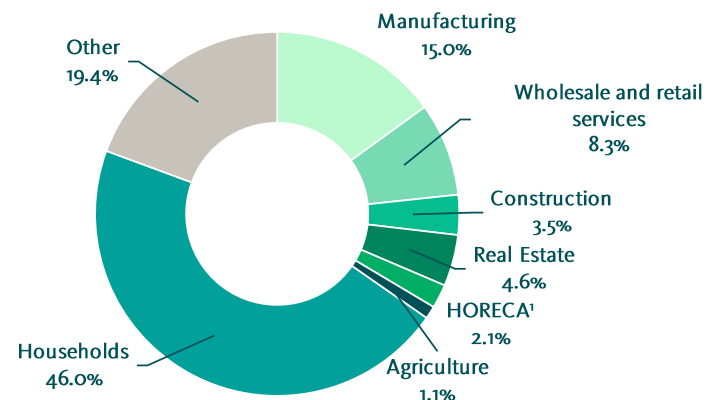
Net Customer Loans broadly stable Q/Q

Net Customer Loans (€bn)

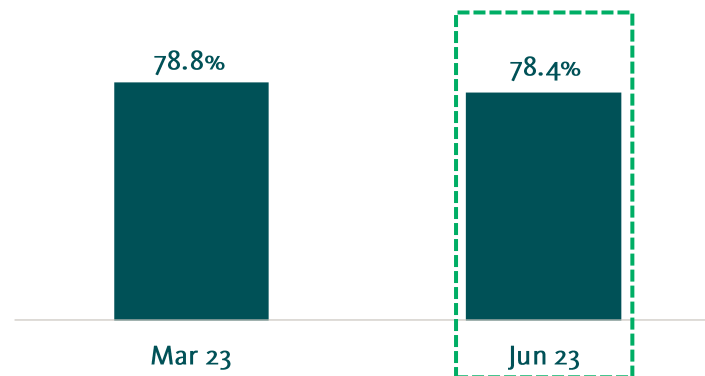


- Net loans broadly stable q/q, partly impacted by the UTP disposals completed in 2Q23 (claimed amount ca. 0.9 €/bn and NBV ca. 0.2 €/bn)

Net Customer Loans: breakdown by sector¹ (%)



Loan to Deposit ratio (%)



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

Asset Quality

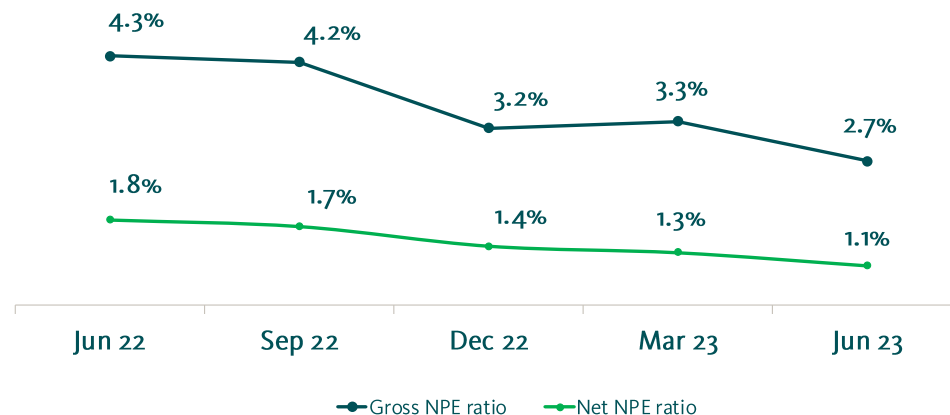
NPE ratios at an all-time low with still high coverage ratios

Balance Sheet

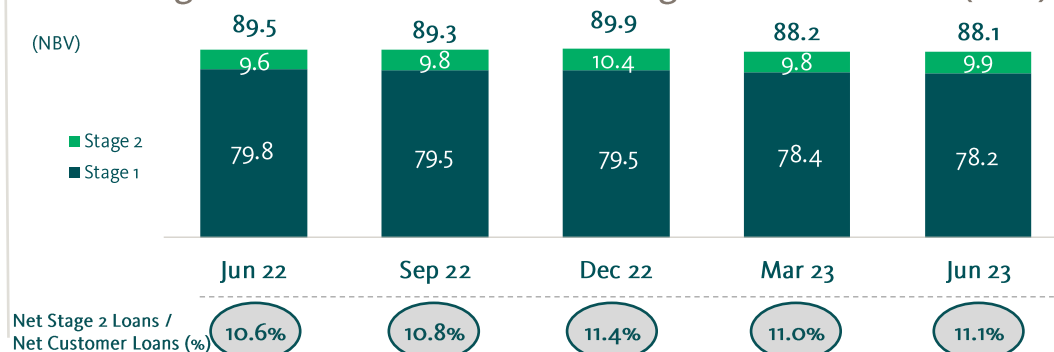
Loan book breakdown: stock and coverage (€mln; %)

	Jun 22	Dec 22	Mar 23	Jun 23	Q/Q	Y/Y
Bad Loans						
Gross	2,015	961	989	1,020	3.2%	-49.4%
Net	491	221	194	190	-2.0%	-61.3%
Coverage	75.6%	77.0%	80.4%	81.4%	1.0 p.p.	5.7 p.p.
UTPs						
Gross	1,944	1,872	1,872	1,277	-31.8%	-34.3%
Net	1,038	955	875	674	-23.0%	-35.1%
Coverage	46.6%	49.0%	53.3%	47.2%	-6.0 p.p.	0.6 p.p.
Past Due						
Gross	129	158	161	207	28.1%	60.4%
Net	93	109	112	149	33.0%	59.7%
Coverage	27.7%	31.4%	30.6%	28.0%	-2.6 p.p.	0.3 p.p.
Total NPE						
Gross	4,088	2,991	3,022	2,504	-17.2%	-38.8%
Net	1,622	1,285	1,181	1,013	-14.2%	-37.6%
Coverage	60.3%	57.1%	60.9%	59.6%	-1.4 p.p.	-0.8 p.p.
Performing loans						
Gross	90,058	90,590	88,884	88,801	-0.1%	-1.4%
Net	89,460	89,890	88,220	88,082	-0.2%	-1.5%
Coverage	0.66%	0.77%	0.75%	0.81%	0.1 pp	0.1 p.p.
o/w Net Stage 2 Loans						
Coverage	4.16%	4.44%	4.45%	4.87%	0.4 p.p.	0.7 p.p.

NPE ratios over time (%)



Stage classification of Performing Loans over time (€bn)



Note: customer loans excluding customer debt securities.

Financial Assets Portfolio

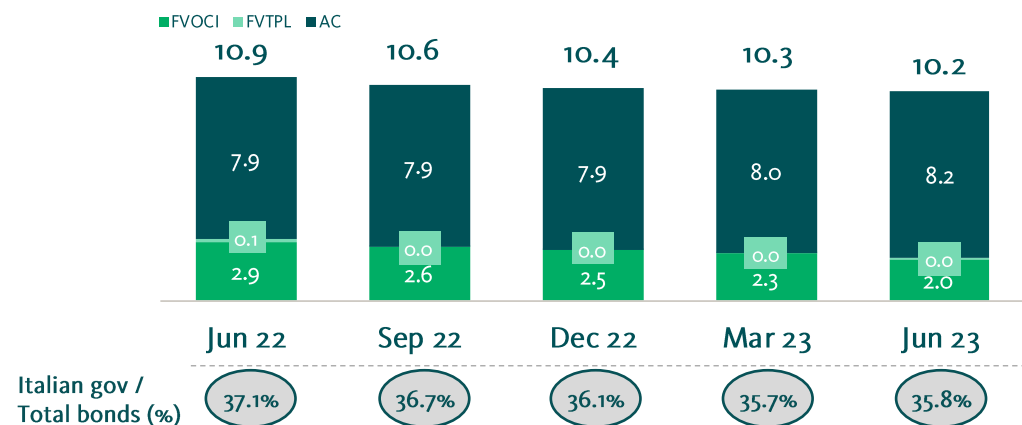
Balance Sheet

Financial Assets Portfolio of 30.5 €bn in line with the previous quarter

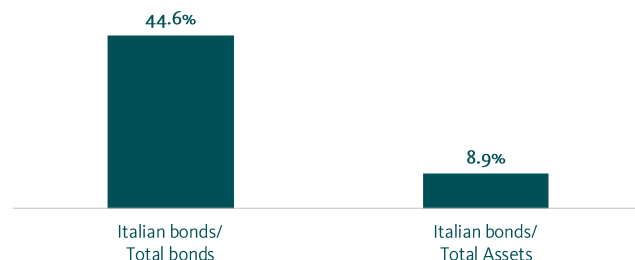
Financial Assets breakdown¹ (€mln)

€/mln	FVTPL	FVOCI	AC	Total	% on total
Bonds	114	6,717	21,707	28,539	93.7%
o.w. Italian gov	3	2,049	8,162	10,215	33.5%
Equity	83	547		630	2.1%
Funds and Sicav	680			680	2.2%
Other*	613			613	2.0%
Total as at 30.06.2023	1,490	7,264	21,707	30,461	100.0%
Total as at 31.03.2023	1,477	7,646	21,613	30,737	
Total as at 31.12.2022	1,452	7,963	21,251	30,666	
Chg vs Dec.'22 (%)	+2.6%	-8.8%	+2.1%	-0.7%	

Italian Government bonds (€bn)



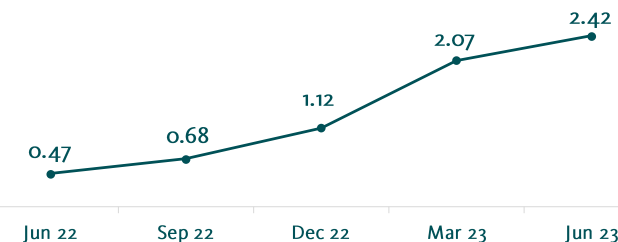
Share of Italian bonds (%)



Bond portfolio duration² (ys)



Quarterly average yield (%)



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2Q23 Profit and Loss

Profit and Loss

Results show profitability driven by top line growth

P&L - (€mln)	2Q23	1Q23	Chg. Q/Q (%)	4Q22 Recurring ¹	Chg. vs 4Q22 Recurring ¹ (%)
Net interest income	819.0	726.0	+12.8%	565.5	+44.8%
Net commission income	489.5	506.1	-3.3%	524.1	-6.6%
Core Income	1,308.5	1,232.1	+6.2%	1,089.5	+20.1%
Dividends	22.9	2.2		2.9	
Net income from financial activities	3.1	50.9	-94.0%	4.6	-33.6%
Other operating expenses/income	-0.6	33.2		15.9	
Operating Income	1,333.9	1,318.4	+1.2%	1,113.0	+19.8%
Staff costs	-425.9	-423.2	+0.6%	-433.2	-1.7%
Other administrative expenses	-200.3	-195.4	+2.5%	-271.2	-26.1%
Depreciations & Amortizations	-57.9	-57.2	+1.2%	-66.0	-12.3%
Operating costs	-684.1	-675.8	+1.2%	-770.4	-11.2%
Net Operating Income	649.8	642.6	+1.1%	342.6	+89.6%
Net impairment losses for credit risk	-125.4	-140.5	-10.8%	-210.6	-40.4%
Operating Income net of LLPs	524.4	502.1	+4.4%	132.0	+297.1%
Net provisions for risks and charges	-8.3	-57.1		-79.4	
Contributions to SRF, DGS, FITD-SV	20.0	-69.5		-3.4	
Gain (Losses) on Investments	-2.8	12.1		-21.1	
Profit (loss) before taxes	533.3	387.6	+37.6%	28.1	n.m.
Taxes	-113.1	-88.2		59.0	
Profit (Loss) for the period	420.2	299.3	+40.4%	87.1	+382.7%
Minority Interests	-6.3	-8.7		-9.3	
Profit (loss) for the period pertaining to the parent company	413.9	290.7	+42.4%	77.7	+432.5%

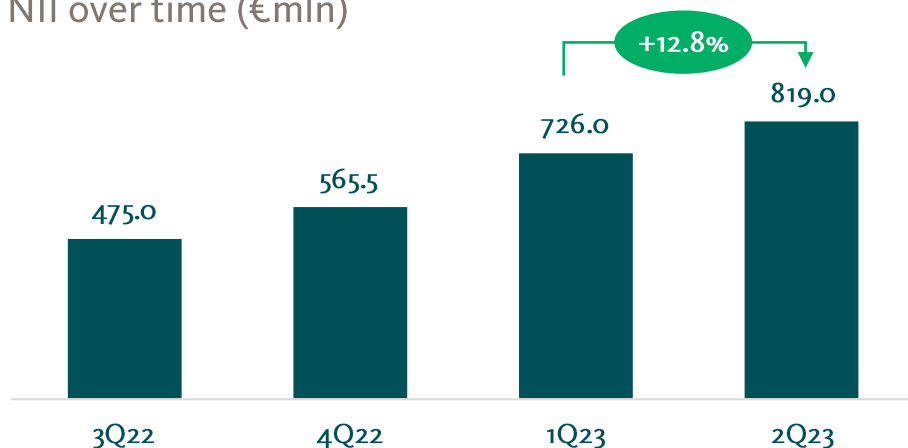
1. See slide 26. "Recurring" is understood as the stated figures net of non-recurring items, with no pro-forma like-for-like comparison of the two reporting periods.

Net Interest Income

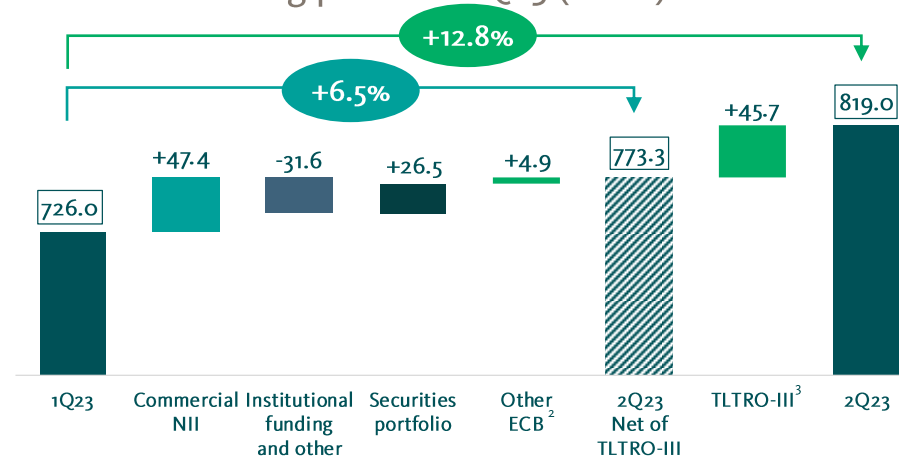
Profit and Loss

NII momentum with quarterly uptrend driven by rising interest rates

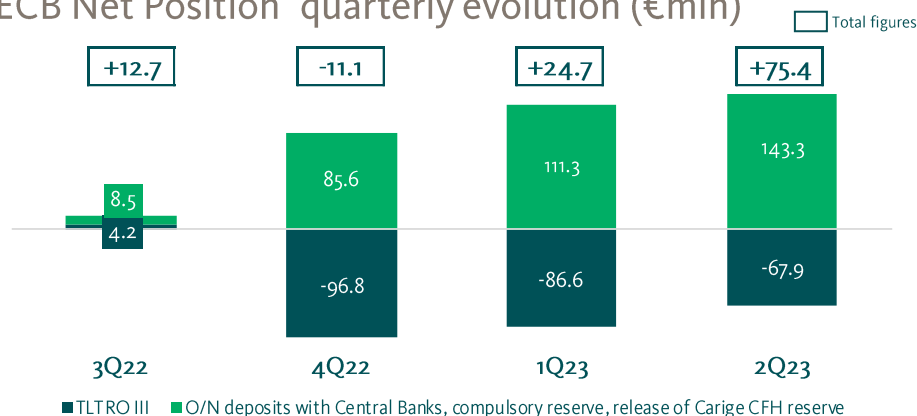
NII over time (€mIn)



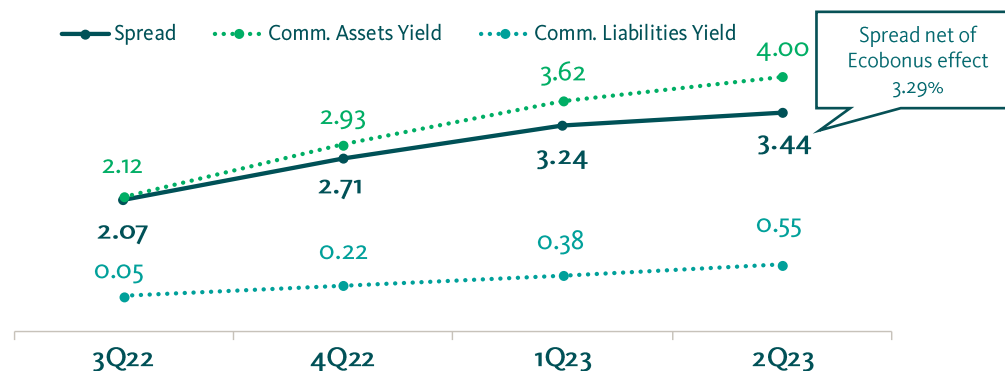
Focus on NII moving parts¹ of 2Q23 (€mIn)



ECB Net Position* quarterly evolution (€mIn)



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.

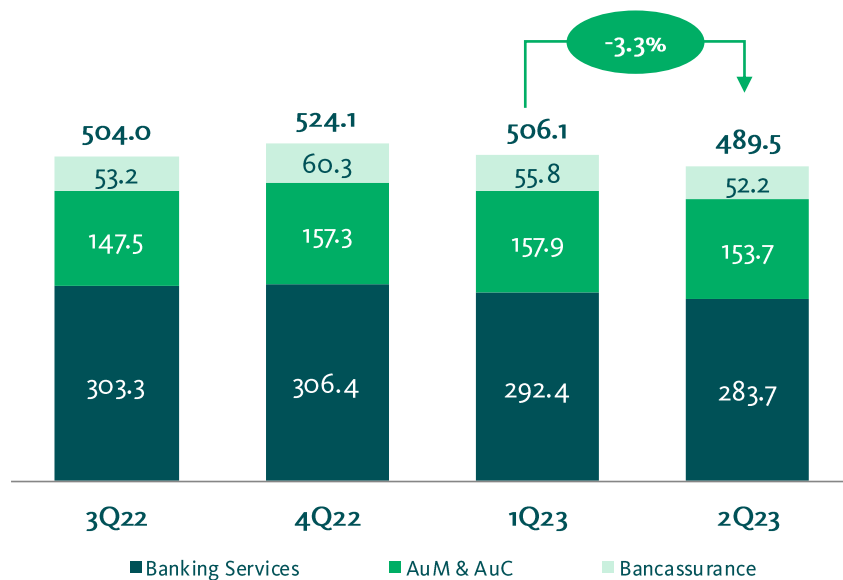
* ECB Net Position includes interest on TLTRO-III, the compulsory reserve, overnight deposits with Central Banks, in addition to the release of Carige's Cash Flow Hedge reserve.

Net Commission Income

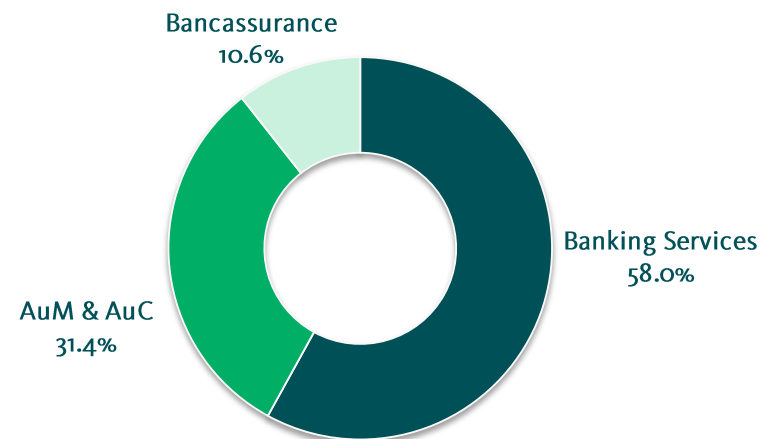
Profit and Loss

In 2Q23 Net Commission Income at ca. 490 €mln

Net Commission Income over time (€mln)



2Q23 Net Commission Income breakdown (%)



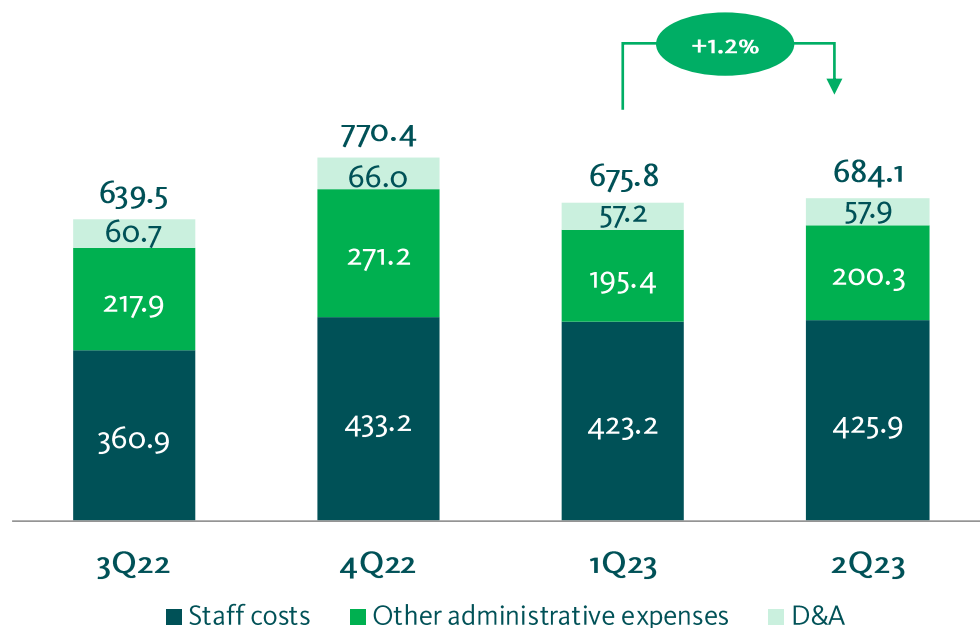
- 2Q23 net commissions at ca. 490 €mln (-3.3% Q/Q)
- 1Q and 2Q results do not include any commission bonus and performance fees

Operating Costs

Profit and Loss

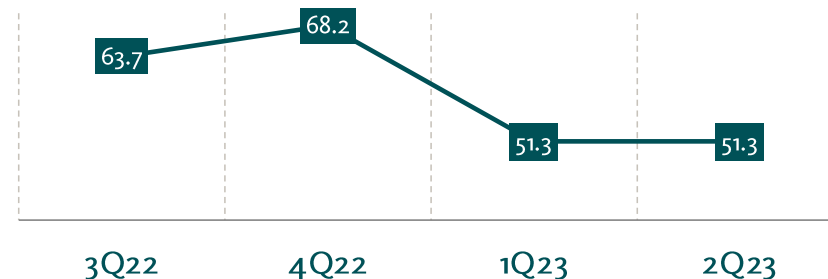
2Q23 Operating Costs totalled 684.1 €mIn broadly stable Q/Q

Recurring Operating Costs¹ quarterly trend (€mIn)

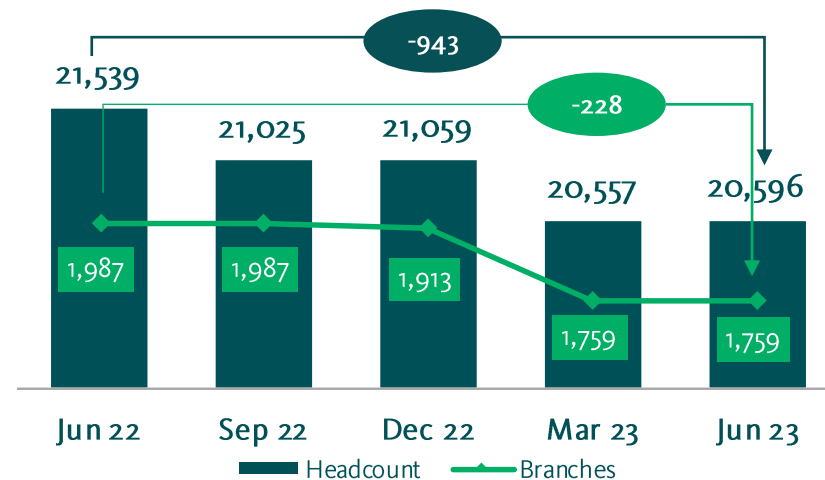


- The cost increase primarily reflects the advertising campaign investment, the costs for the disposal of branches to Banco Desio and the earlier implementation of the Business Plan projects

Cost/Income² quarterly trend (%)



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

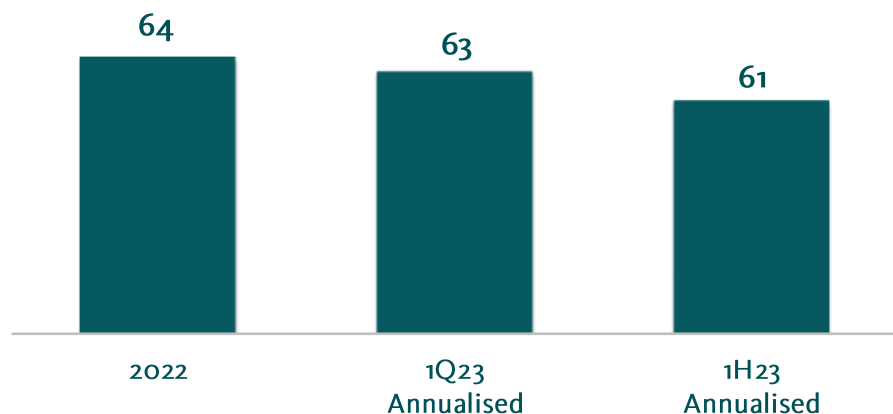


Loan Loss Provisions and Cost of Risk

Profit and Loss

1H23 annualised cost of risk at 61 bps vs 64 bps in 2022

Cost of risk trend (bps)*



- 1H23 cost of risk of 61 bps annualised (vs 64 bps in FY22) with total NPE coverage up to 59.6% (vs 57.1% in Dec 22)
- Total cumulative overlays up to ca. 310 €mln

Main Asset Quality Ratios (%)

Gross NPE ratio (%)

2.7

3.2
Dec 22

Net NPE ratio (%)

1.1

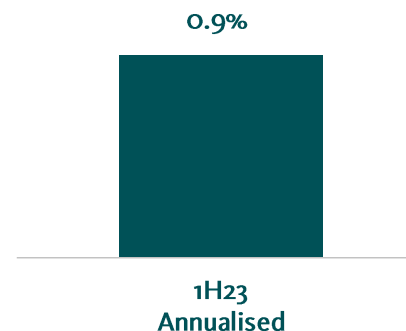
1.4
Dec 22

NPE coverage (%)

59.6

57.1
Dec 22

Default rate (%)



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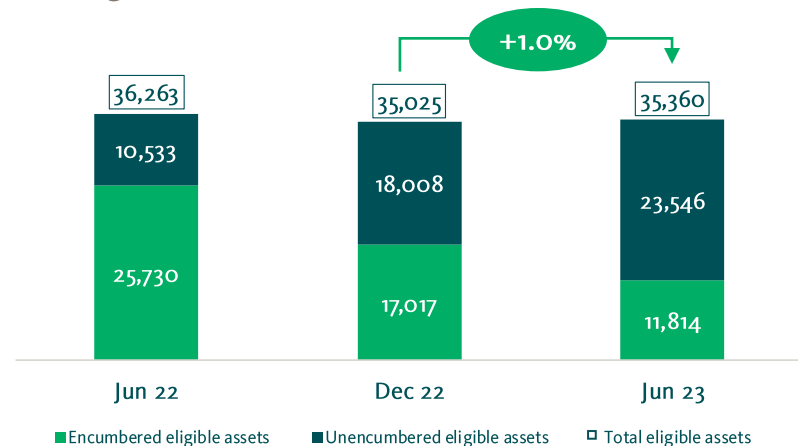
Liquidity

Liquidity and Capital Adequacy

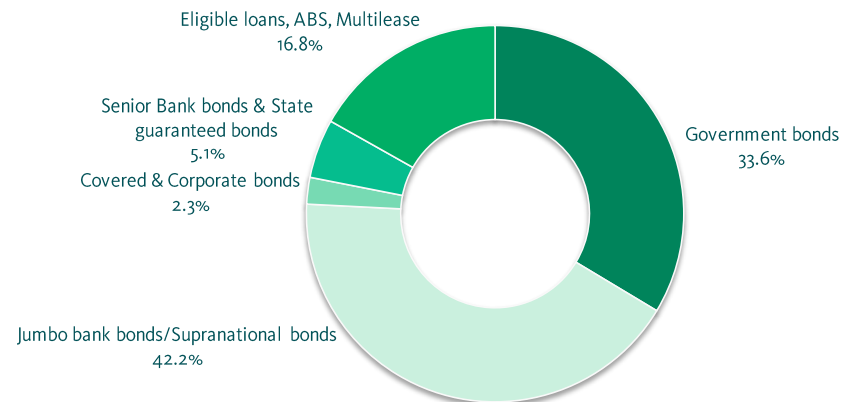
LCR at 157.1% and NSFR at 126.1% (largely in excess of regulatory thresholds)

Deposits with ECB at 8.3 €bn (o.w. 5.4 €bn in TLTRO III funds)

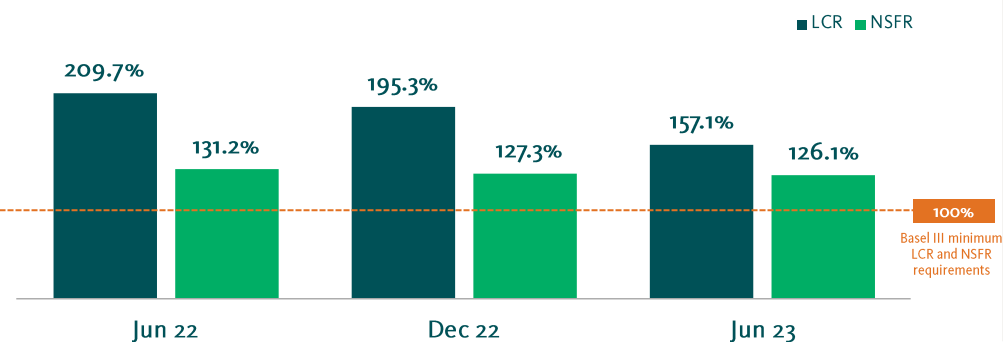
Total eligible Assets over time¹ (€mln)



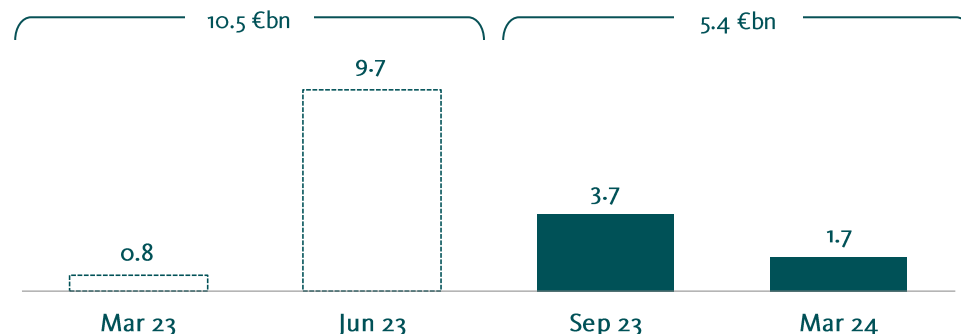
Eligible Asset Pool Composition (35.4 €bn) (%)



LCR and NSFR over time (%)



TLTRO III maturities² (€bn)

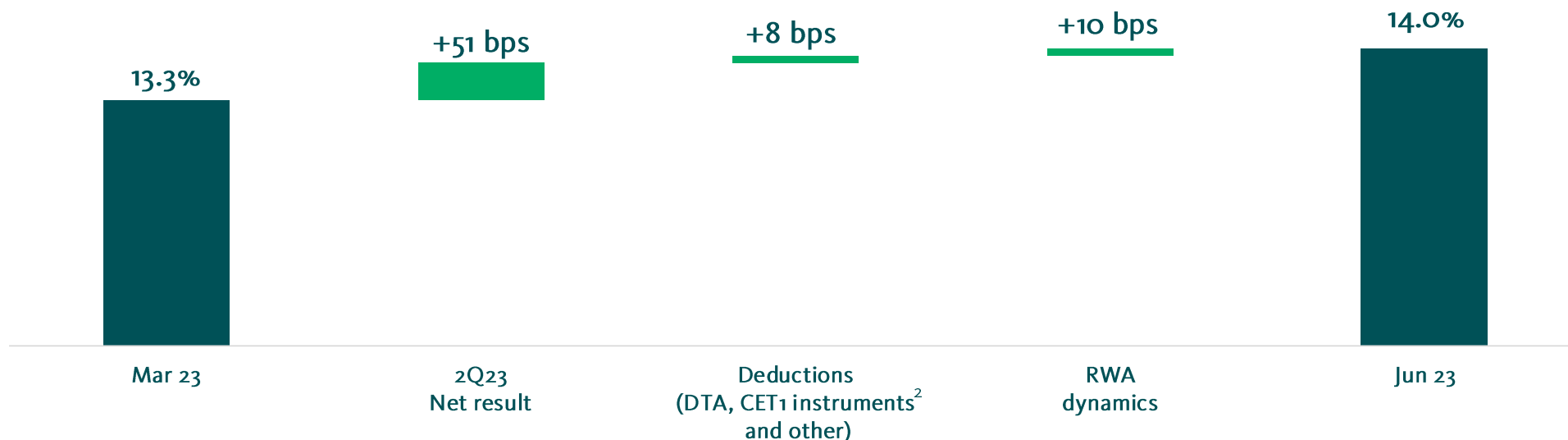


Q/Q Capital Walk

Liquidity and Capital Adequacy

Strong capital position thanks to organic capital generation

Pro-forma CET1 ratio¹ (%)



Common Equity
TIER 1 (€mln)

7,139

7,451¹

Total RWAs (€mln)

53,518

53,138

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FY23 Guidance

Guidance¹ revised upwards reflects the Bank's strong growth

VS. PREVIOUS
GUIDANCE

NET INTEREST INCOME	~ 2.8 €bn	
NET COMMISSION INCOME	~ 2.0 €bn	
OPERATING COSTS	~ 2.7 €bn	
COST OF RISK	~ 60 bps	
NET PROFIT	~ 1.1 €bn	
CET1r	~ 14 %	

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

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- ▶ OPERATING PROFITABILITY UNDERPINNED BY TOP LINE GROWTH
- ▶ RESILIENT ASSET QUALITY WITH DECLINING 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

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Volumes Breakdown

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Direct Deposits (€mln)

€/mln	Jun 22	Sep 22	Dec 22*	Mar 23*	Jun 23	Q/Q	Y/Y
Customer Direct Deposits	106,882	107,165	108,848	104,571	103,721	-0.8%	-3.0%
o/w C/A and sight deposits	101,032	101,073	102,489	97,128	94,171	-3.0%	-6.8%
o/w Retail bonds	619	561	324	215	570	n.s.	-7.9%
o/w Certificates	495	600	879	1,277	1,425	+11.6%	+188.0%
o/w Other**	4,736	4,930	5,155	5,951	7,555	+27.0%	+59.5%
Institutional Direct funding	7,607	9,514	5,983	8,910	9,952	+11.7%	+30.8%
Total Direct Deposits	114,489	116,679	114,831	113,481	113,673	+0.2%	-0.7%

Net Customer Loans (€mln)

€/mln	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Q/Q	Y/Y
Current Accounts	6,070	5,819	5,483	5,679	5,718	+0.7%	-5.8%
Mortgage loans	61,488	62,394	62,952	62,314	62,474	+0.3%	+1.6%
Other	23,525	22,589	22,740	21,408	20,902	-2.4%	-11.1%
Net Customer Loans	91,082	90,801	91,175	89,401	89,095	-0.3%	-2.2%
o/w Performing	89,460	89,279	89,890	88,220	88,082	-0.2%	-1.5%
o/w Non-Performing	1,622	1,522	1,285	1,181	1,013	-14.2%	-37.6%

* The breakdown between institutional and retail bonds as at Dec 2022 and Mar 23 was restated.

** "Other" includes time deposits, other short-term loans, lease liabilities and certificates of deposit.

2022 Profit and Loss

Breakdown of one-offs

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(€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	

Net Customer Loans

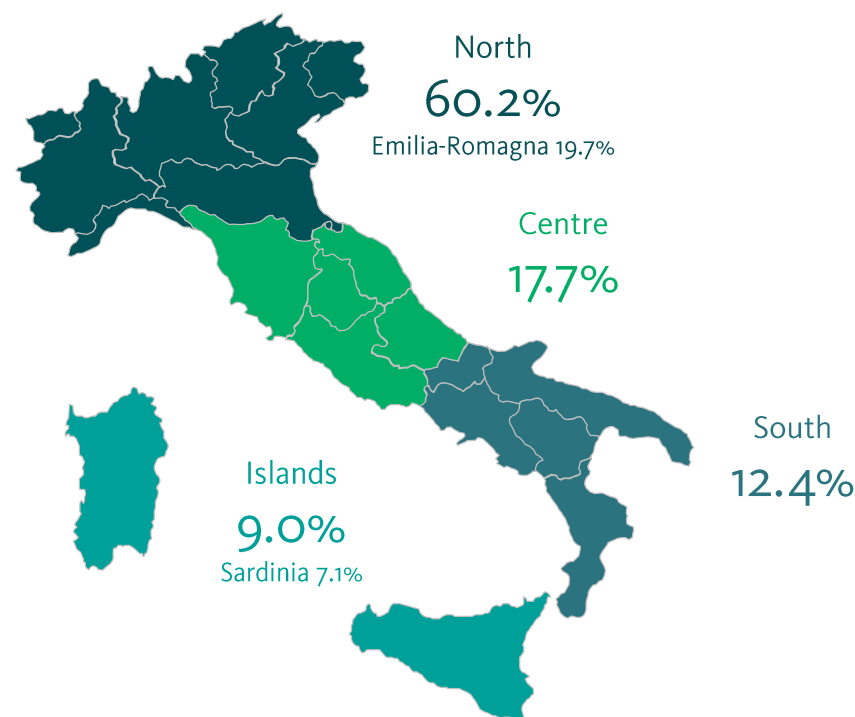
Annexes

Loan Portfolio Composition

Net Customer Loans breakdown by sector (€bn)

Business sector	Jun 23	% on Total Customer Loans	Δ % vs Dec 22
Manufacturing	13.4	15.0%	-1.1%
Wholesale and retail services, recoveries and repairs	7.4	8.3%	-3.5%
Construction	3.2	3.5%	-7.0%
Real Estate	4.1	4.6%	-7.4%
HORECA*	1.9	2.1%	-4.7%
Agriculture, forestry and fishing	1.0	1.1%	-2.8%
Other	9.5	10.6%	-3.9%
Total loans to non-financial businesses	40.4	45.4%	-3.6%
Households	41.0	46.0%	-1.0%
Total loans to financial businesses	7.7	8.6%	-2.3%
Total Customer Loans	89.1	100.0%	-2.3%
Debt Securities	15.0	16.8%	+2.3%

Net Customer Loans breakdown by geographical areas¹ (%)



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

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

Asset Quality Details

Annexes

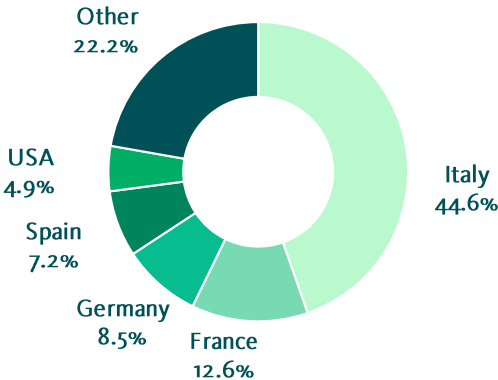
Asset Quality Breakdown (excl. Debt Securities)

Gross exposures (€mln)	Jun 22		Sep 22		Dec 22		Mar 23		Jun 23		Chg Q/Q		Chg YTD		Chg Y/Y	
	comp. %		comp. %		comp. %		comp. %		comp. %		Abs.	Chg (%)	Abs.	Chg (%)	Abs.	Chg (%)
Non Performing Exposures (NPEs)	4,088	4.3%	3,974	4.2%	2,991	3.2%	3,022	3.3%	2,504	2.7%	-518	-17.2%	-487	-16.3%	-1,584	-38.8%
Bad loans	2,015	2.1%	1,959	2.1%	961	1.0%	989	1.1%	1,020	1.1%	31	+3.2%	59	+6.2%	-995	-49.4%
Unlikely to pay loans	1,944	2.1%	1,871	2.0%	1,872	2.0%	1,872	2.0%	1,277	1.4%	-595	-31.8%	-595	-31.8%	-667	-34.3%
Past due loans	129	0.1%	145	0.2%	158	0.2%	161	0.2%	207	0.2%	46	+28.1%	49	+30.4%	78	+60.4%
Gross performing loans	90,058	95.7%	89,895	95.8%	90,590	96.8%	88,884	96.7%	88,801	97.3%	-83	-0.1%	-1,789	-2.0%	-1,257	-1.4%
Total gross exposures	94,146	100%	93,869	100%	93,581	100%	91,906	100%	91,305	100%	-601	-0.7%	-2,276	-2.4%	-2,841	-3.0%

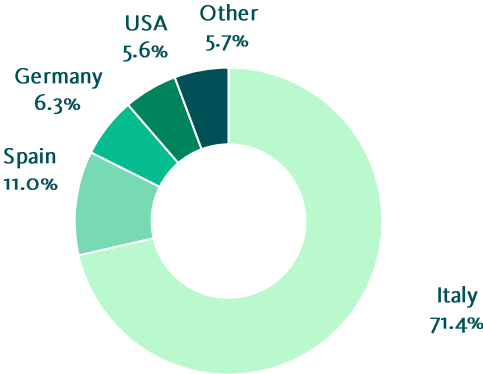
Adjustments to loans (€mln)	Jun 22		Sep 22		Dec 22		Mar 23		Jun 23		Chg Q/Q		Chg YTD		Chg Y/Y	
	coverage (%)		coverage (%)		coverage (%)		coverage (%)		coverage (%)		Abs.	Chg (%)	Abs.	Chg (%)	Abs.	Chg (%)
Adjustments to NPEs	2,466	60.3%	2,452	61.7%	1,706	57.1%	1,841	60.9%	1,491	59.6%	-350	-19.0%	-215	-12.6%	-975	-39.5%
Bad loans	1,524	75.6%	1,526	77.9%	740	77.0%	795	80.4%	830	81.4%	35	+4.5%	90	+12.2%	-694	-45.5%
Unlikely to pay loans	906	46.6%	885	47.3%	917	49.0%	997	53.3%	603	47.2%	-394	-39.5%	-314	-34.2%	-303	-33.4%
Past due loans	36	27.7%	41	28.8%	49	31.4%	49	30.6%	58	28.0%	9	+17.1%	9	+16.0%	22	+62.2%
Adjustments to performing loans	598	0.7%	616	0.7%	700	0.8%	664	0.7%	719	0.8%	55	+8.3%	19	+2.8%	121	+20.2%
Total adjustments	3,064	3.3%	3,068	3.3%	2,406	2.6%	2,505	2.7%	2,210	2.4%	-295	-11.8%	-196	-8.1%	-854	-27.9%

Net exposures (€mln)	Jun 22		Sep 22		Dec 22		Mar 23		Jun 23		Chg Q/Q		Chg YTD		Chg Y/Y	
	comp. %		comp. %		comp. %		comp. %		comp. %		Abs.	Chg (%)	Abs.	Chg (%)	Abs.	Chg (%)
Non Performing Exposures (NPEs)	1,622	1.8%	1,522	1.7%	1,285	1.4%	1,181	1.3%	1,013	1.1%	-168	-14.2%	-272	-21.2%	-609	-37.6%
Bad loans	491	0.5%	433	0.5%	221	0.2%	194	0.2%	190	0.2%	-4	-2.0%	-31	-14.0%	-301	-61.3%
Unlikely to pay loans	1,038	1.1%	986	1.1%	955	1.0%	875	1.0%	674	0.8%	-201	-23.0%	-281	-29.5%	-364	-35.1%
Past due loans	93	0.1%	103	0.1%	109	0.1%	112	0.1%	149	0.2%	37	+33.0%	40	+37.0%	56	+59.7%
Net performing loans	89,460	98.2%	89,279	98.3%	89,890	98.6%	88,220	98.7%	88,082	98.9%	-138	-0.2%	-1,808	-2.0%	-1,378	-1.5%
Total net exposures	91,082	100%	90,801	100%	91,175	100%	89,401	100%	89,095	100%	-306	-0.3%	-2,080	-2.3%	-1,987	-2.2%

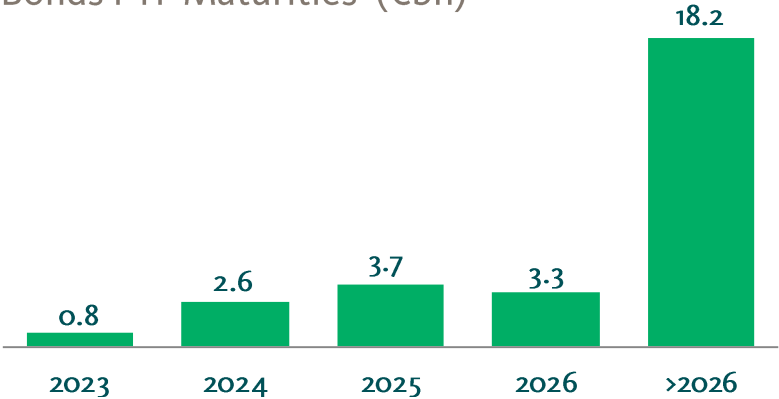
Bond PTF Geographical breakdown (%)



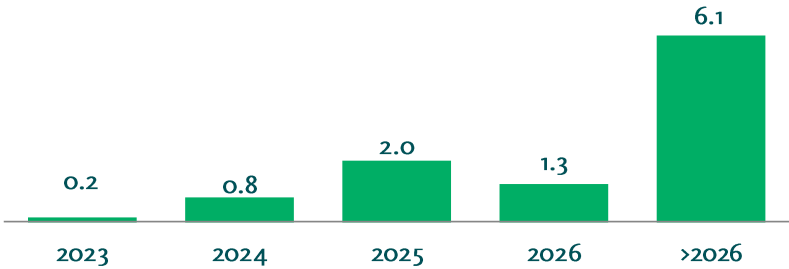
Govies PTF Geographical breakdown (%)



Bonds PTF Maturities¹ (€bn)



Italian Govies Maturities¹ (€bn)



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

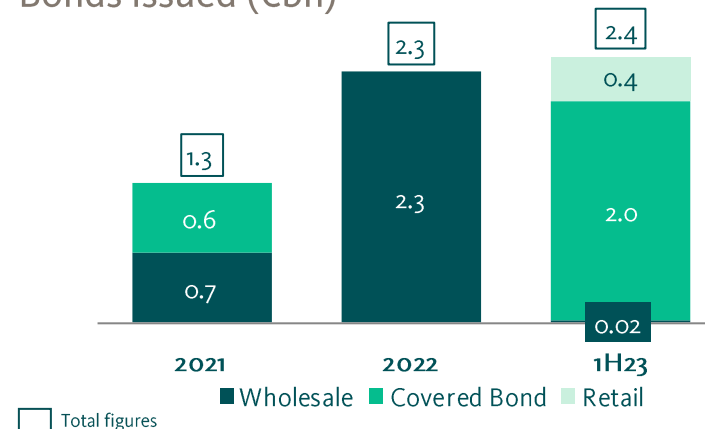
Bond Maturities and Issuances: Highlights

Annexes

Outstanding Bonds (€bn)

	Dec 22	Jun 23
Wholesale bonds	4.1	4.1
Covered bonds	1.9	3.9
Retail bonds	0.3	0.6
Total bonds	6.3	8.6

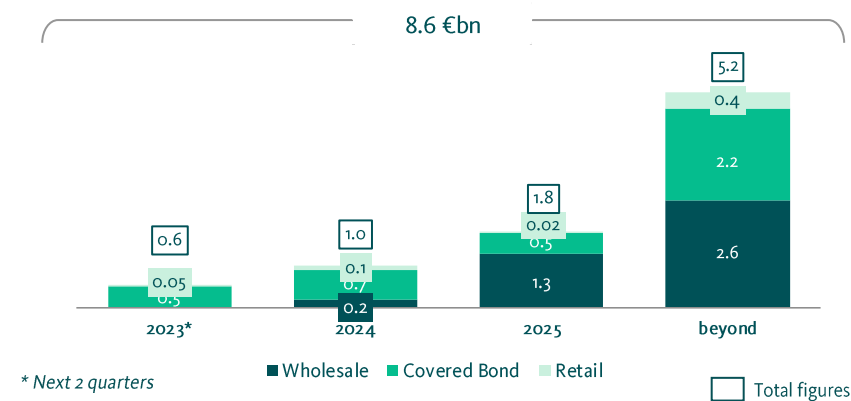
Bonds issued (€bn)



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)



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