



1Q23 Consolidated Results

Piero Luigi Montani, CEO

9th May 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

In 2Q22 the BPER Group changed the scope of consolidation following the acquisition of the controlling stake in the share capital of Banca Carige from the Interbank Deposit Protection Fund and the Voluntary Intervention Scheme, on 3rd June 2022.

As a result, the Group's Balance Sheet items include the contribution of the Banca Carige Group ("Carige") on a line-by-line basis starting from 2Q22, while P&L items include Carige's contribution on a line-by-line basis starting from 3Q22.

It is noted that the mandatory tender offer and subsequent sell-out process were followed by completion of the merger by absorption of Banca Carige and Banca del Monte di Lucca into BPER Banca, effective as of 28 November 2022.

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.

Agenda

BPER GROUP CONSOLIDATED RESULTS

Executive summary

Balance sheet

Profit and loss

Liquidity and Capital adequacy

Final remarks

ANNEXES

1Q23 results executive summary

ROBUST PROFITABILITY, ASSET QUALITY METRICS FURTHER IMPROVING AND SOUND CAPITAL RATIOS

- ▶ 1Q23 net profit of 290.7 €mln vs. 112.7 €mln in 1Q22
- ▶ Strong revenue growth in 1Q23 underpinned by NII and resilient commission income
- ▶ On end Dec 22, total funding up 3 €bn, direct deposits down 1.3 €bn and indirect deposits up 4.3 €bn
- ▶ Net AuM & Life Insurance inflows up +191 €mln
- ▶ Asset quality improved further: Pro-forma¹ NPE ratio at 2.9% (gross) and 1.2% (net)
- ▶ Solid capital position confirmed: Pro-forma² Fully Phased CET1 ratio at 13.3%
- ▶ High level of liquidity with LCR at 206.3% and NSFR at 126.5% (largely in excess of regulatory threshold)

1. The figure includes the UTP Portfolio Disposal finalised in April 23 for a total claimed amount of EUR 470 mln (See slide 10).

2. 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 20).

Agenda

BPER GROUP CONSOLIDATED RESULTS

Executive summary

Balance sheet

Profit and loss

Liquidity and Capital adequacy

Final remarks

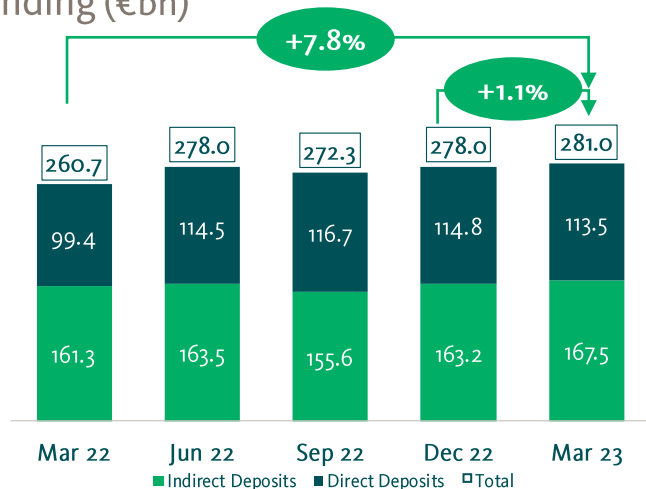
ANNEXES

Total Funding: Direct Deposits

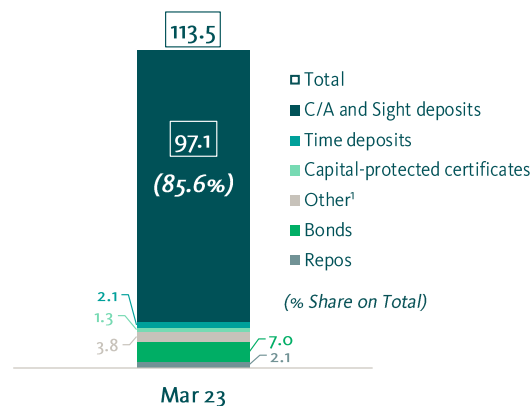
Total funding up 1.1% Q/Q

Balance Sheet

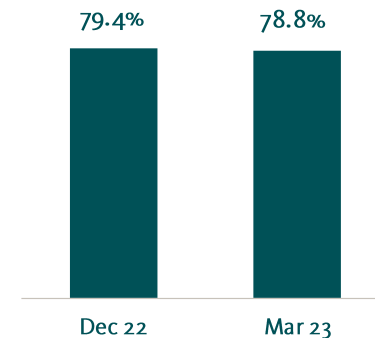
Total funding (€bn)



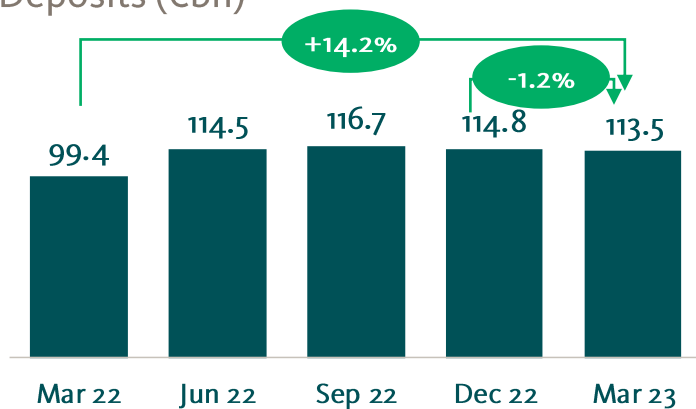
Direct Deposits (€bn)



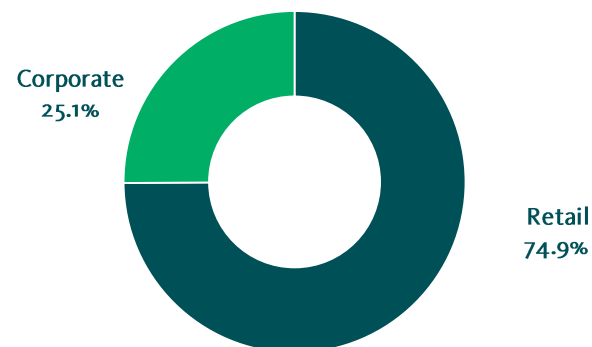
Loan to deposit ratio (%)



Direct Deposits (€bn)



Direct Deposits breakdown by customer segment (%)

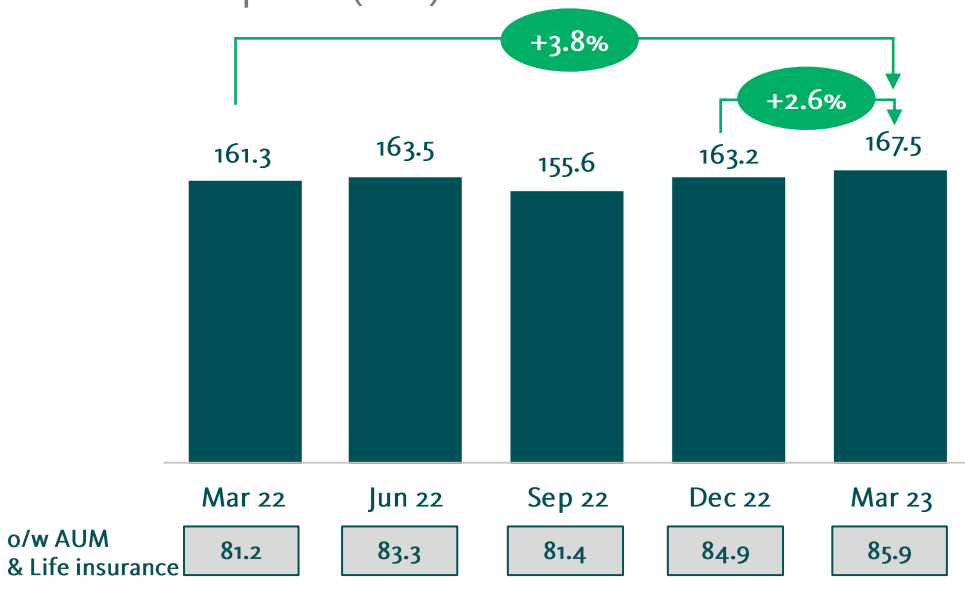


1. "Other" includes other short-term loans, lease liabilities and certificates of deposit.

Total Funding: Indirect Deposits

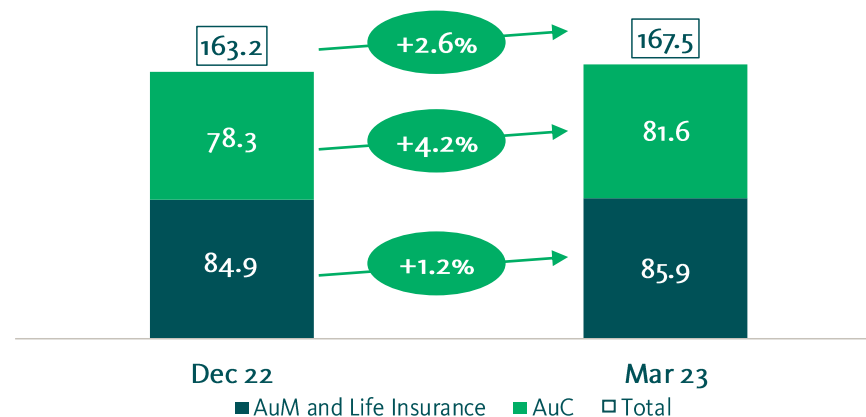
Net AuM and Life insurance positive in 1Q23 and recovering from 4Q22

Indirect Deposits (€bn)

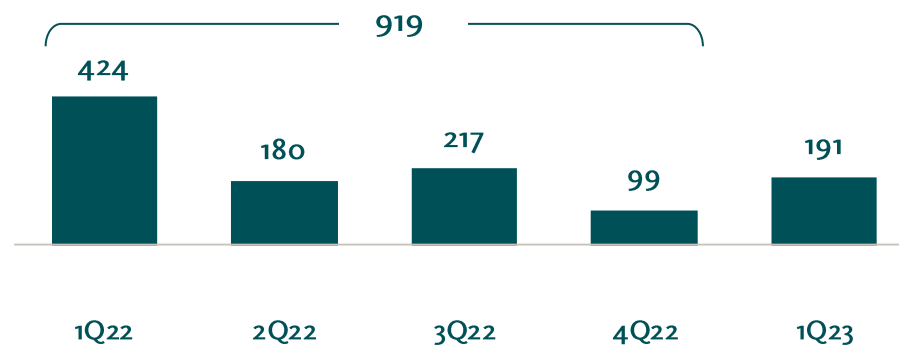


- Dynamics of net AuM and life insurance picking up from 4Q22 and in line with 2Q22 and 3Q22

Indirect Deposits and Life insurance breakdown (€bn; %)



Net inflows¹ (€mln)

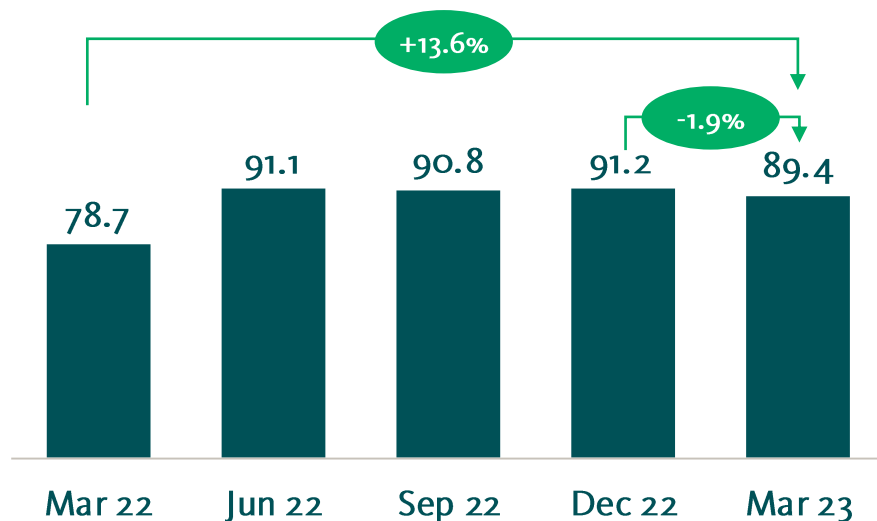


1. Figures from data management system. AuM is inclusive of i) ARCA captive inflows on BPER network; ii) Carige's net AuM for the month of December 2022 only.

Net Customer Loans

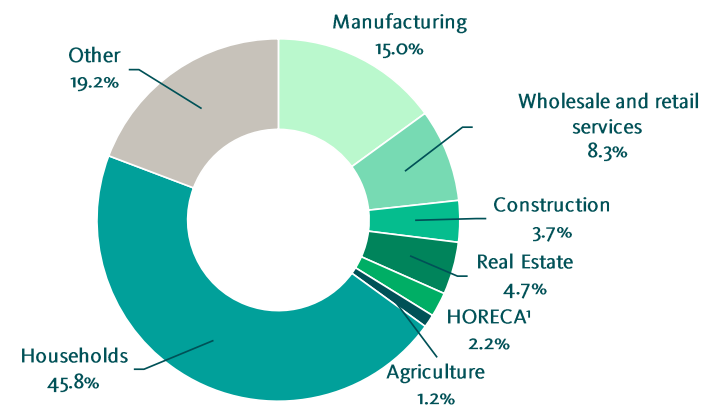
Net Customer Loans down 1.9% Q/Q

Net Customer loans (€bn)

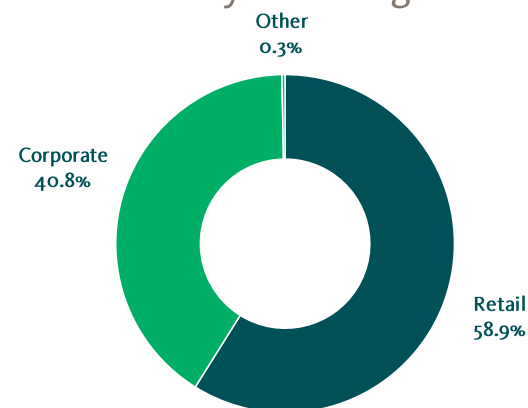


- The decline in net customer loans compared to Dec 22 (-1.8 €bn) is almost fully traceable to the Corporate segment

Net Customer loans breakdown by sector¹ (%)



Net loans breakdown by client segmentation (%)



Asset Quality

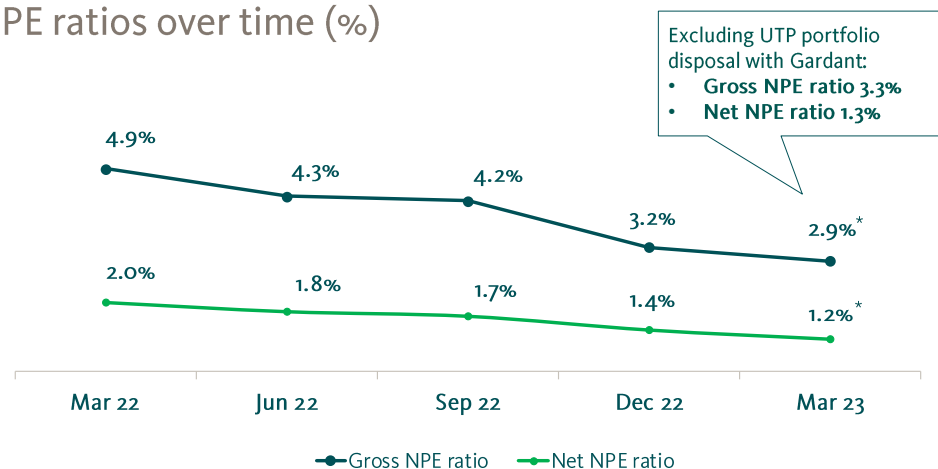
NPE ratios at an all-time low and coverage up further

Balance Sheet

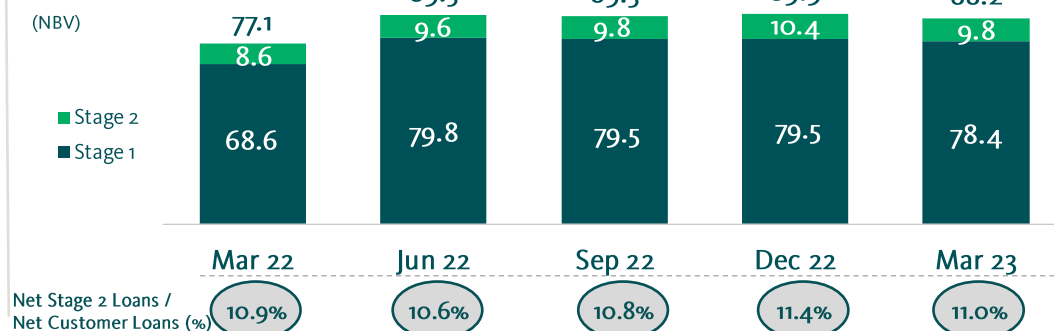
Loan book breakdown: stock and coverage (€mln; %)

	Mar 22	Dec 22	Mar 23	Q/Q	Y/Y
Bad Loans					
Gross	2,006	961	989	2.9%	-50.7%
Net	538	221	194	-12.2%	-63.9%
Coverage	73.2%	77.0%	80.4%	3.4 p.p.	7.2 p.p.
UTPs					
Gross	1,892	1,872	1,872	0.0%	-1.1%
Net	966	955	875	-8.4%	-9.4%
Coverage	49.0%	49.0%	53.3%	4.3 p.p.	4.3 p.p.
Past Due					
Gross	110	158	161	1.8%	47.2%
Net	77	109	112	3.1%	45.9%
Coverage	30.0%	31.4%	30.6%	-0.9 p.p.	0.6 p.p.
Total NPE					
Gross	4,008	2,991	3,022	1.0%	-24.6%
Net	1,580	1,285	1,181	-8.1%	-25.3%
Coverage	60.6%	57.1%	60.9%	3.9 p.p.	0.3 p.p.
Performing loans					
Gross	77,623	90,590	88,884	-1.9%	14.5%
Net	77,129	89,890	88,220	-1.9%	14.4%
Coverage	0.64%	0.77%	0.75%	0.0 pp	0.1 p.p.
o/w Net Stage 2 Loans					
Coverage	3.97%	4.44%	4.45%	0.0 p.p.	0.5 p.p.

NPE ratios over time (%)



Stage classification of Performing Loans over time (€bn)



Note: customer loans excluding customer debt securities.

* Proforma includes UTP portfolio disposal with Gardant finalised in April 23.

Financial assets portfolio

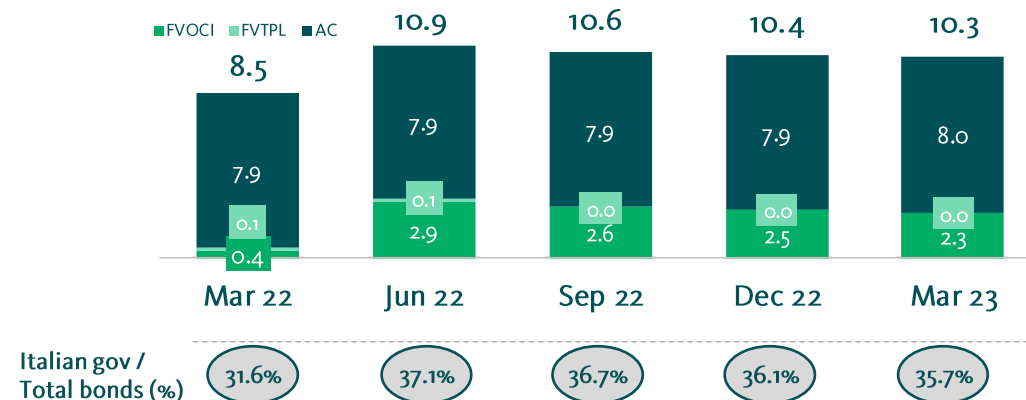
Balance Sheet

Financial assets portfolio of 30.7 €bn in line with the previous quarter

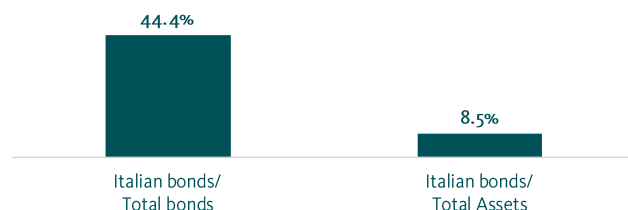
Financial Assets breakdown¹ (€mln)

€/mln	FVTPL	FVOCI	AC	Total	% on total
Bonds	132	7,101	21,613	28,847	93.8%
<i>o.w. Italian gov</i>	7	2,322	7,962	10,291	33.5%
Equity	84	545		629	2.0%
Funds and Sicav	662			662	2.2%
Other*	599			599	1.9%
Total as at 31.03.2023	1,477	7,646	21,613	30,737	100.0%
Total as at 31.12.2022	1,452	7,963	21,251	30,666	
Chg vs Dec.'22 (%)	+1.8%	-4.0%	+1.7%	+0.2%	

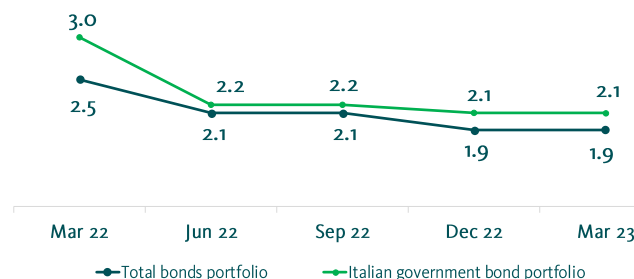
Italian Government bonds (€bn)



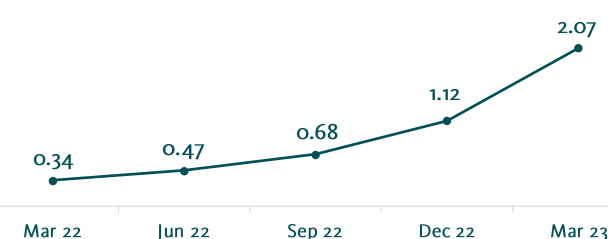
Share of Italian bonds (%)



Bond portfolio duration² (ys)



Quarterly average yield (%)



Agenda

BPER GROUP CONSOLIDATED RESULTS

Executive summary

Balance sheet

Profit and loss

Liquidity and Capital adequacy

Final remarks

ANNEXES

1Q23 Profit & Loss

Profit and Loss

Results show profitability driven by top line growth

P&L - (€mln)	1Q23	4Q22 Recurring ¹	Chg. Q/Q (%)	1Q22 Combined	o/w BPER Group	o/w Carige Group	Chg. Y/Y Combined (%)
Net interest income	726.0	565.5	+28.4%	416.5	376.4	40.0	+74.3%
Net commission income	506.1	524.1	-3.4%	507.9	450.6	57.3	-0.3%
Core Income	1,232.1	1,089.5	+13.1%	924.3	827.0	97.3	+33.3%
Dividends	2.2	2.9					
Net income from financial activities	50.9	4.6	n.m.				
Other operating expenses/income	33.2	15.9					
Operating Income	1,318.4	1,113.0	+18.5%	992.0	883.7	108.2	+32.9%
Staff costs	-423.2	-433.2	-2.3%				
Other administrative expenses	-195.4	-271.2	-28.0%				
Depreciations & Amortizations	-57.2	-66.0	-13.4%				
Operating costs	-675.8	-770.4	-12.3%	-653.6	-558.4	-95.1	+3.4%
Net Operating Income	642.6	342.6	+87.6%	338.4	325.3	13.1	+89.9%
Net impairment losses for credit risk	-140.5	-210.6	-33.3%				
Operating Income net of LLPs	502.1	132.0	+280.2%				
Net provisions for risks and charges	-57.1	-79.4					
Contributions to SRF, DGS, FITD-SV	-69.5	-3.4					
Gain (Losses) on Investments	12.1	-21.1					
Profit (loss) before taxes	387.6	28.1	n.m.				
Taxes	-88.2	59.0					
Profit (Loss) for the period	299.3	87.1	+243.9%				
Minority Interests	-8.7	-9.3					
Profit (loss) for the period pertaining to the parent company	290.7	77.7	+274.0%				

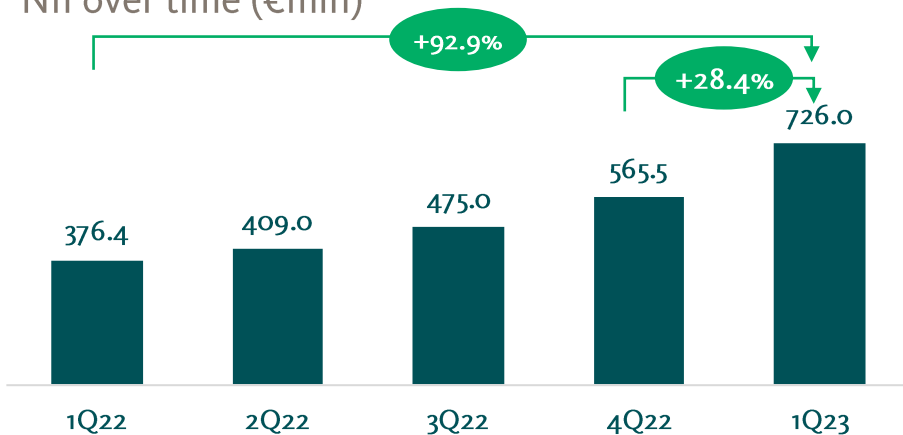
1. See slide 25. "Recurring" is understood as the stated figures net of non-recurring items, with no pro-forma like-for-like comparison of the two reporting periods.

Net Interest Income

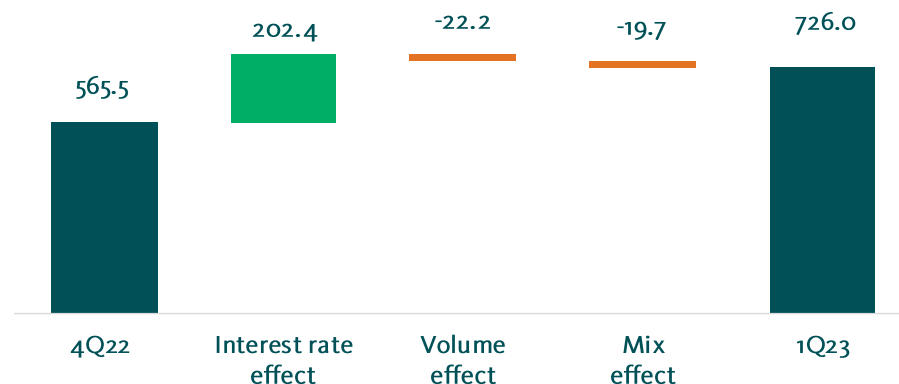
Profit and Loss

NII momentum improving with quarterly uptrend driven by rising interest rates

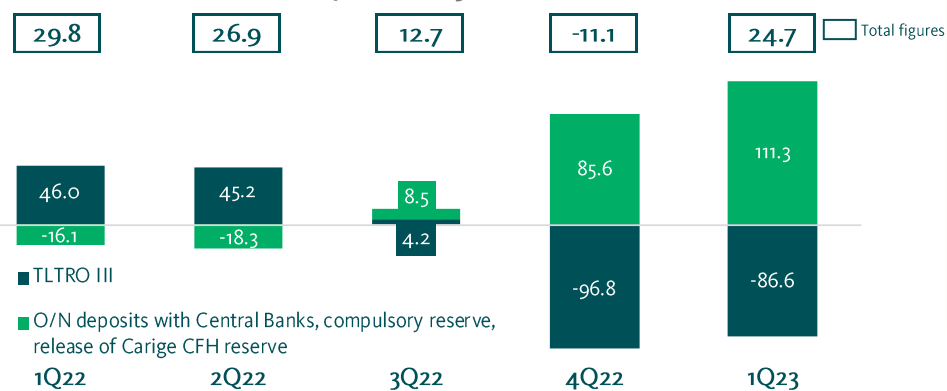
NII over time (€mln)



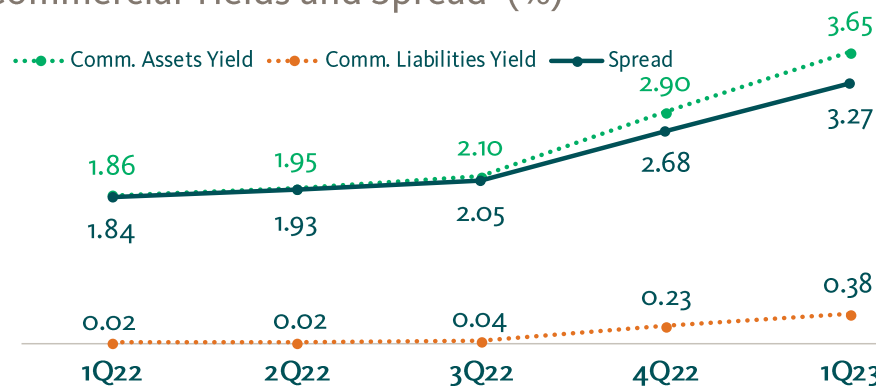
Focus on NII moving parts¹ of 1Q23 (€mln)



ECB Net Position* quarterly evolution (€mln)



Commercial Yields and Spread² (%)



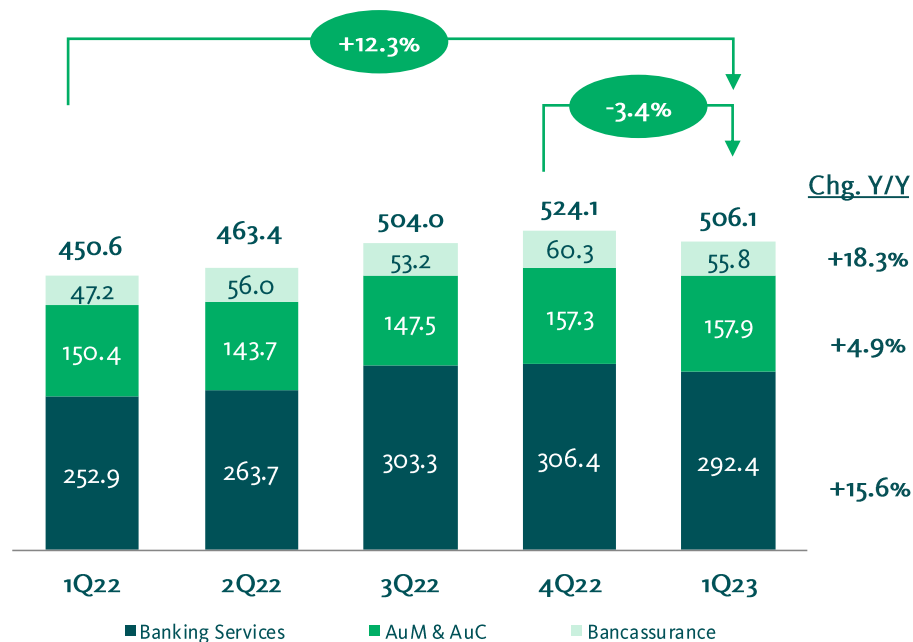
- Figures from data management systems.
- Figures from data management systems. The 3Q22 figure was calculated pro-forma for Carige IT alignment.

* 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.

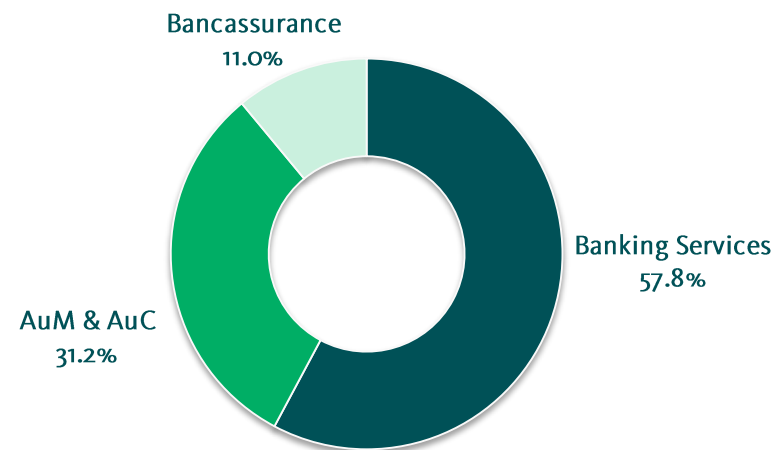
Net commission income

In 1Q23 Net commission income at 506.1 €mIn

Net Commission Income over time (€mIn)



Net Commission Income breakdown (%)



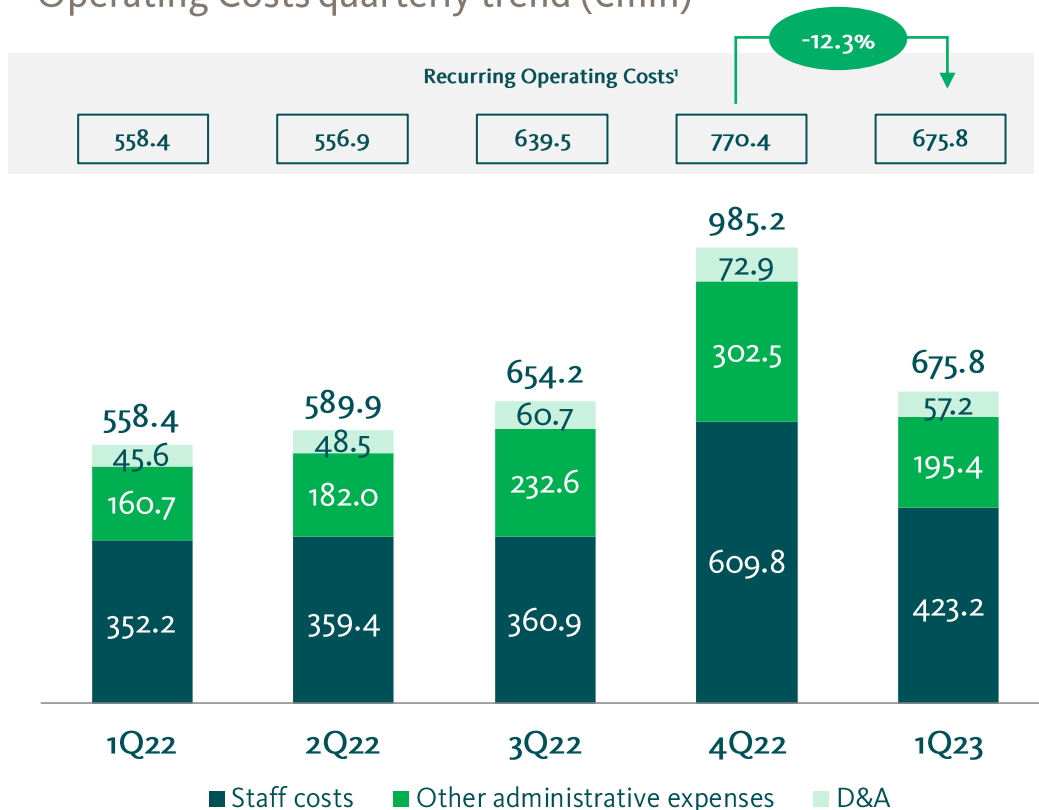
- 1Q23 net commissions at 506.1 €mIn (-3.4% Q/Q)
- All types of fees and commissions on an uptrend Y/Y (+12.3%) including in particular Bancassurance (Life + P&C) +18.3% Y/Y

Operating Costs

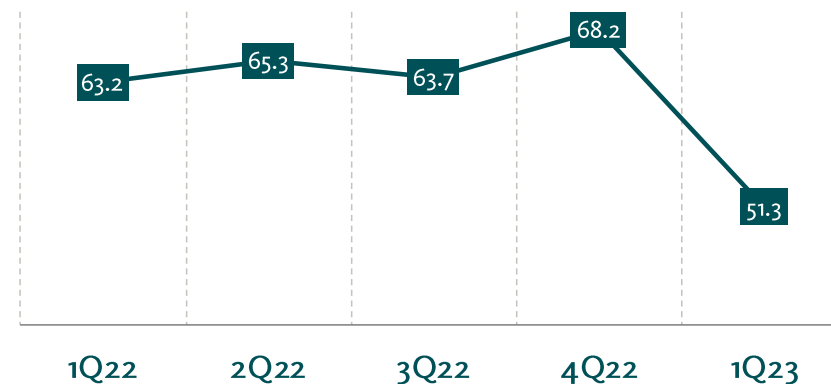
1Q23 Operating Costs totalled 675.8 €mIn

Profit and Loss

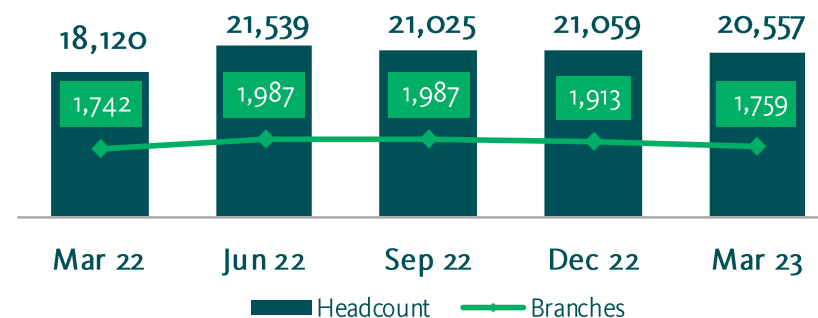
Operating Costs quarterly trend (€mIn)



Cost Income² quarterly trend (%)



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

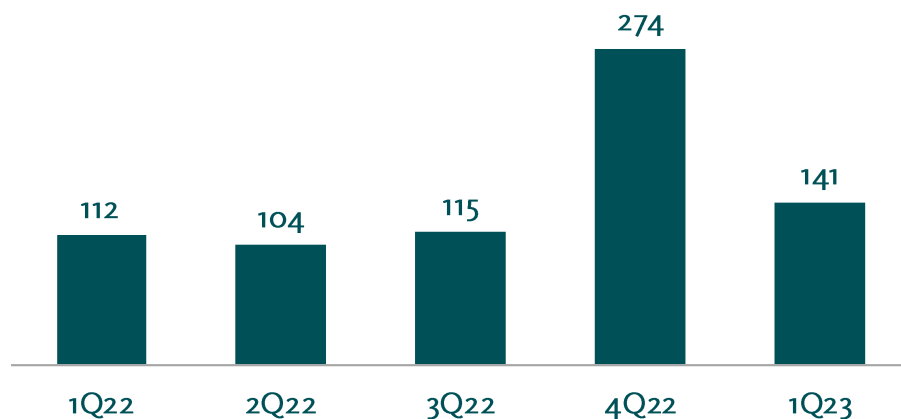


Loan Loss Provisions and Cost of Risk

Profit and Loss

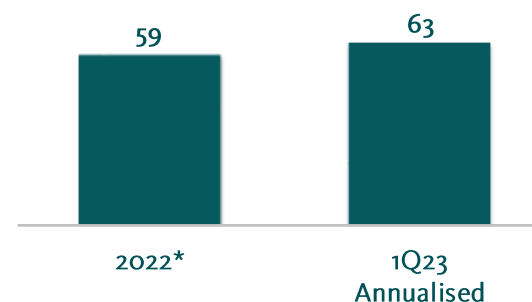
1Q23 cost of risk at 63 bps vs 59 bps (recurring) in 2022

LLPs trend (€mln)

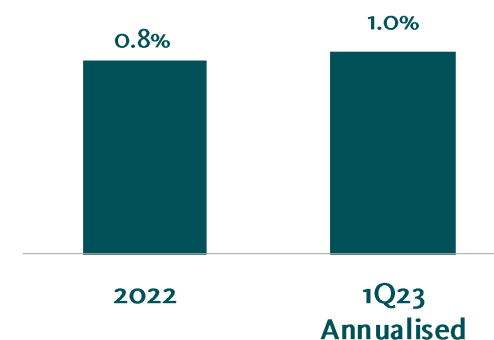


- 1Q23 cost of risk of 63 bps with total NPE coverage up to 60.9% (vs 57.1% in Dec 22)
- 2022 recurring cost of risk of 59 bps driven by ca. 180 €mln in overlays
- Total cumulative overlays broadly stable vs Dec 22

Cost of risk trend (bps)*



Default rate(%)



* Excluding customer debt securities. Excluding 60.6 €mln in additional LLPs booked in 2022 (64 bps stated cost of risk in FY22).

Note 1: Cost of Risk in 2022 was calculated by considering item 130 a) "Impairment losses to financial assets at amortised cost– Loans to customers" (€ 582.8 mln) and € 19.5 mln in LLPs on on-balance-sheet exposures to Russia accounted for in item 130 a) "Impairment losses to financial assets at amortised cost – Other financial assets".

Note 2: LLPs in 1Q22 and 2Q22 also include item 130 a) "Impairment losses to financial assets at amortised cost – Other financial assets".

Agenda

BPER GROUP CONSOLIDATED RESULTS

Executive summary

Balance sheet

Profit and loss

Liquidity and Capital adequacy

Final remarks

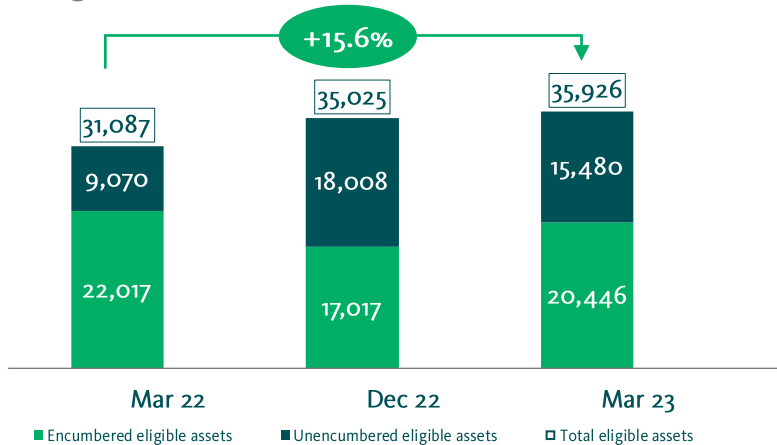
ANNEXES

Liquidity

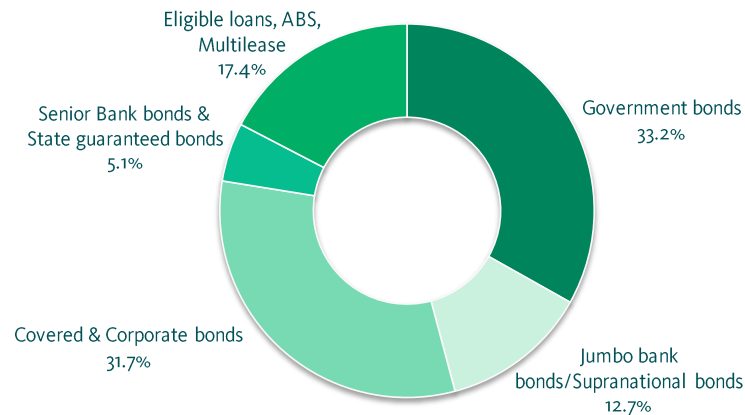
Liquidity and Capital adequacy

High level of liquidity with LCR at 206.3% and NSFR at 126.5% (largely in excess of regulatory threshold)
ECB nominal exposure of 16.1 €bn (o.w. 15.1 €bn in TLTRO III funds)

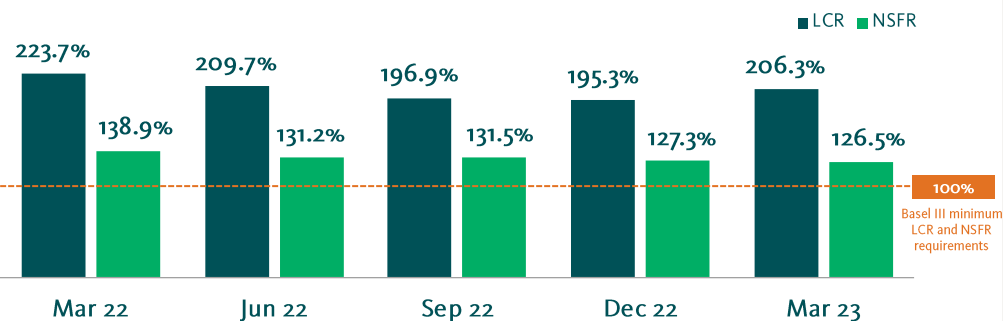
Total eligible Assets over time¹ (€mln)



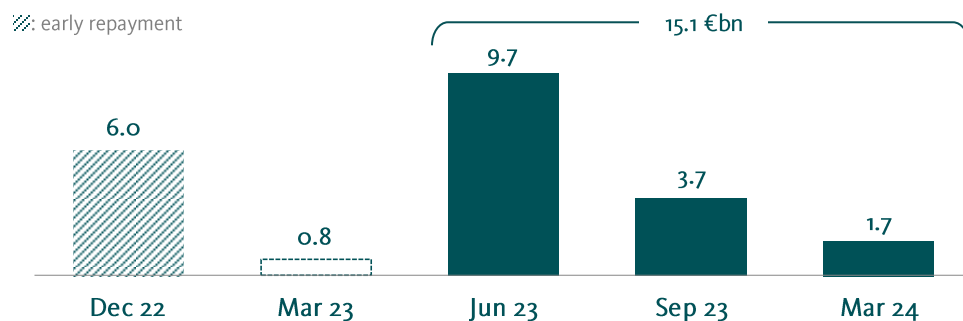
Eligible Asset Pool Composition (35.9 €bn) (%)



LCR and NSFR over time (%)



TLTRO III maturities² (€bn)



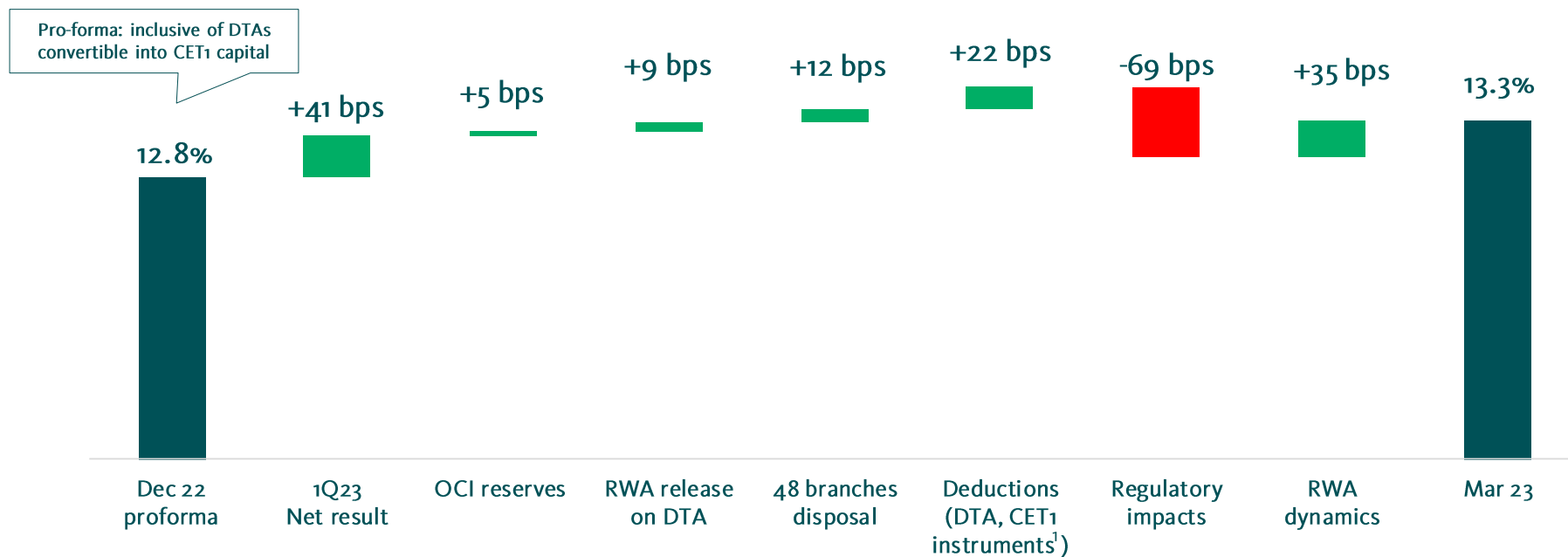
1. Net of ECB haircut.
2. Figures are shown in nominal amounts.

Q/Q Capital walk

Liquidity and Capital adequacy

Strong capital position confirmed

Pro-forma Fully Phased CET1 (%)



Common Equity
TIER 1 (€mln)

6,774

7,139

Total RWAs (€mln)

52,989

53,518

1. CET1 instruments of financial sector entities where the institution has a significant investment as per CRR.

Note: 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.

Agenda

BPER GROUP CONSOLIDATED RESULTS

Executive summary

Balance sheet

Profit and loss

Liquidity and Capital adequacy

Final remarks

ANNEXES

Final remarks

- ▶ 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

Agenda

BPER GROUP CONSOLIDATED RESULTS

Executive summary

Balance sheet

Profit and loss

Liquidity and Capital adequacy

Final remarks

ANNEXES

Volumes breakdown

Annexes

Direct Deposits (€mln)

€/mln	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Q/Q	Y/Y
Customer Direct Deposits	93,810	106,882	107,165	108,698	104,421	-3.9%	+11.3%
<i>o/w C/A and sight deposits</i>	<i>89,413</i>	<i>101,032</i>	<i>101,073</i>	<i>102,489</i>	<i>97,128</i>	<i>-5.2%</i>	<i>+8.6%</i>
<i>o/w Bonds</i>	<i>587</i>	<i>619</i>	<i>561</i>	<i>174</i>	<i>65</i>	<i>-62.8%</i>	<i>-88.9%</i>
<i>o/w Other</i>	<i>3,810</i>	<i>5,231</i>	<i>5,530</i>	<i>6,034</i>	<i>7,228</i>	<i>+19.8%</i>	<i>+89.7%</i>
Institutional Direct funding	5,562	7,607	9,514	6,133	9,060	+47.7%	+62.9%
Total Direct Deposits	99,372	114,489	116,679	114,831	113,481	-1.2%	+14.2%

Net Customer Loans (€mln)

€/mln	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Q/Q	Y/Y
Current Accounts	5,126	6,070	5,819	5,483	5,679	+3.6%	+10.8%
Mortgage loans	53,669	61,488	62,394	62,952	62,314	-1.0%	+16.1%
Other	19,914	23,525	22,589	22,740	21,408	-5.9%	+7.5%
Net customer loans	78,709	91,082	90,801	91,175	89,401	-1.9%	+13.6%
<i>o/w Performing</i>	<i>77,129</i>	<i>89,460</i>	<i>89,279</i>	<i>89,890</i>	<i>88,220</i>	<i>-1.9%</i>	<i>+14.4%</i>
<i>o/w Non-Performing</i>	<i>1,580</i>	<i>1,622</i>	<i>1,522</i>	<i>1,285</i>	<i>1,181</i>	<i>-8.1%</i>	<i>-25.3%</i>

2022 P&L

Annexes

4Q breakdown of one-offs

(€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
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

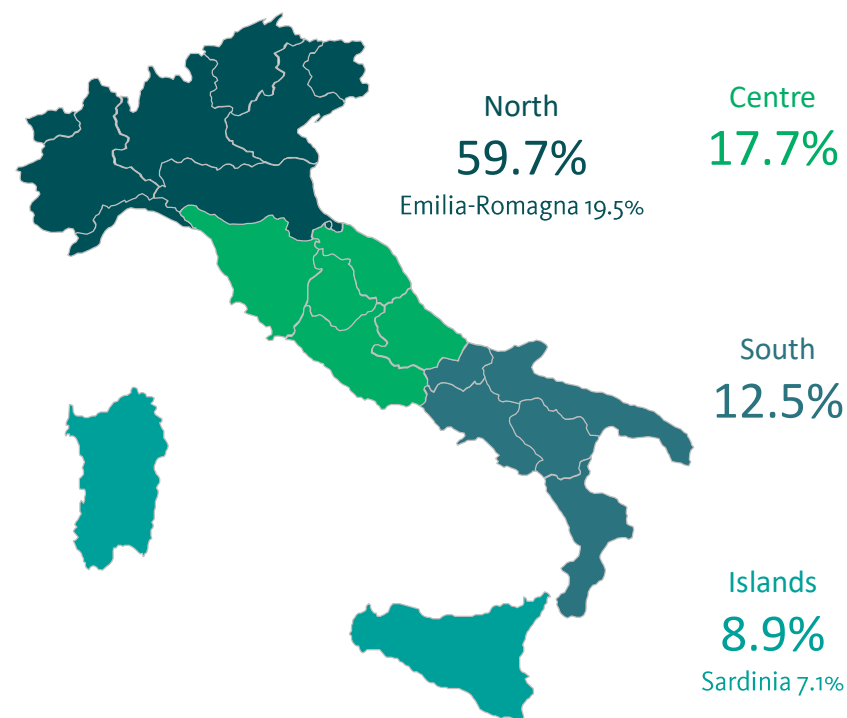
Annexes

Portfolio composition

Net customer loans breakdown by sector (€bn)

Business sector	Mar 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%	-3.4%
Construction	3.3	3.7%	-2.7%
Real Estate	4.2	4.7%	-4.9%
HORECA*	2.0	2.2%	-1.6%
Agriculture, forestry and fishing	1.0	1.2%	-1.4%
Other	9.5	10.6%	-3.4%
Total loans to non-financial businesses	40.8	45.6%	-2.7%
Households	40.9	45.8%	-1.1%
Total loans to financial businesses	7.7	8.6%	-2.5%
Total Customer Loans	89.4	100.0%	-1.9%
Debt Securities	14.8	16.6%	+1.2%

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

Annexes

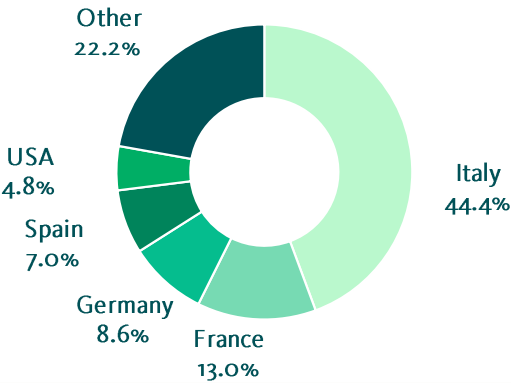
Asset quality breakdown (excl. debt securities)

Gross exposures (€mln)	Mar 22		Jun 22		Sep 22		Dec 22		Mar 23		Chg Q/Q		Chg Y/Y	
	comp. %		comp. %		comp. %		comp. %		comp. %		Abs.	Chg (%)	Abs.	Chg (%)
Non Performing Exposures (NPEs)	4,008	4.9%	4,088	4.3%	3,974	4.2%	2,991	3.2%	3,022	3.3%	31	+1.0%	-986	-24.6%
Bad loans	2,006	2.5%	2,015	2.1%	1,959	2.1%	961	1.0%	989	1.1%	28	+2.9%	-1,017	-50.7%
Unlikely to pay loans	1,892	2.3%	1,944	2.1%	1,871	2.0%	1,872	2.0%	1,872	2.0%	0	+0.0%	-20	-1.1%
Past due loans	110	0.1%	129	0.1%	145	0.2%	158	0.2%	161	0.2%	3	+1.8%	51	+47.2%
Gross performing loans	77,623	95.1%	90,058	95.7%	89,895	95.8%	90,590	96.8%	88,884	96.7%	-1,706	-1.9%	11,261	+14.5%
Total gross exposures	81,631	100%	94,146	100%	93,869	100%	93,581	100%	91,906	100%	-1,675	-1.8%	10,275	+12.6%

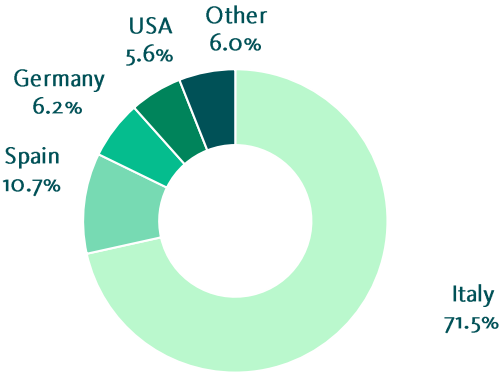
Adjustments to loans (€mln)	Mar 22		Jun 22		Sep 22		Dec 22		Mar 23		Chg Q/Q		Chg Y/Y	
	coverage (%)		coverage (%)		coverage (%)		coverage (%)		coverage (%)		Abs.	Chg (%)	Abs.	Chg (%)
Adjustments to NPEs	2,428	60.6%	2,466	60.3%	2,452	61.7%	1,706	57.1%	1,841	60.9%	135	+7.9%	-587	-24.2%
Bad loans	1,469	73.2%	1,524	75.6%	1,526	77.9%	740	77.0%	795	80.4%	55	+7.4%	-674	-45.9%
Unlikely to pay loans	926	49.0%	906	46.6%	885	47.3%	917	49.0%	997	53.3%	80	+8.8%	71	+7.6%
Past due loans	33	30.0%	36	27.7%	41	28.8%	49	31.4%	49	30.6%	0	-1.0%	16	+50.0%
Adjustments to performing loans	494	0.6%	598	0.7%	616	0.7%	700	0.8%	664	0.7%	-36	-5.1%	170	+34.4%
Total adjustments	2,922	3.6%	3,064	3.3%	3,068	3.3%	2,406	2.6%	2,505	2.7%	99	+4.1%	-417	-14.3%

Net exposures (€mln)	Mar 22		Jun 22		Sep 22		Dec 22		Mar 23		Chg Q/Q		Chg Y/Y	
	comp. %		comp. %		comp. %		comp. %		comp. %		Abs.	Chg (%)	Abs.	Chg (%)
Non Performing Exposures (NPEs)	1,580	2.0%	1,622	1.8%	1,522	1.7%	1,285	1.4%	1,181	1.3%	-104	-8.1%	-399	-25.3%
Bad loans	537	0.7%	491	0.5%	433	0.5%	221	0.2%	194	0.2%	-27	-12.2%	-343	-63.9%
Unlikely to pay loans	966	1.2%	1,038	1.1%	986	1.1%	955	1.0%	875	1.0%	-80	-8.4%	-91	-9.4%
Past due loans	77	0.1%	93	0.1%	103	0.1%	109	0.1%	112	0.1%	3	+3.1%	35	+45.9%
Net performing loans	77,129	98.0%	89,460	98.2%	89,279	98.3%	89,890	98.6%	88,220	98.7%	-1,670	-1.9%	11,091	+14.4%
Total net exposures	78,709	100%	91,082	100%	90,801	100%	91,175	100%	89,401	100%	-1,774	-1.9%	10,692	+13.6%

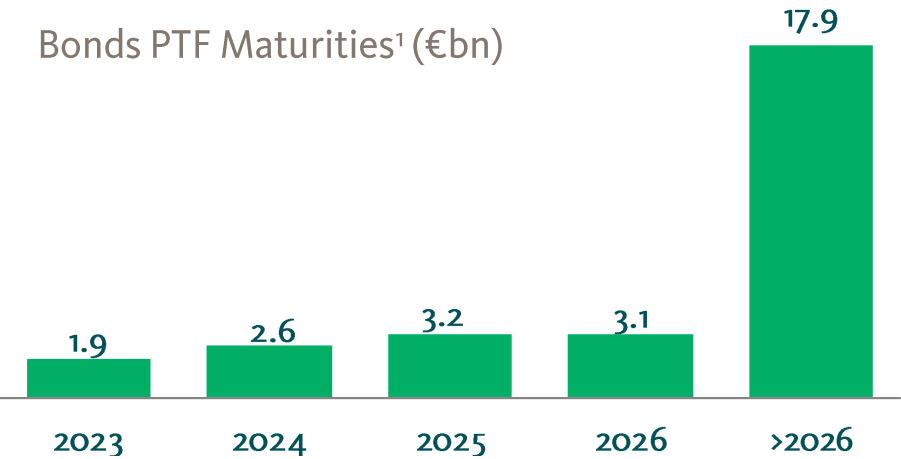
Bond PTF Geographical breakdown (%)



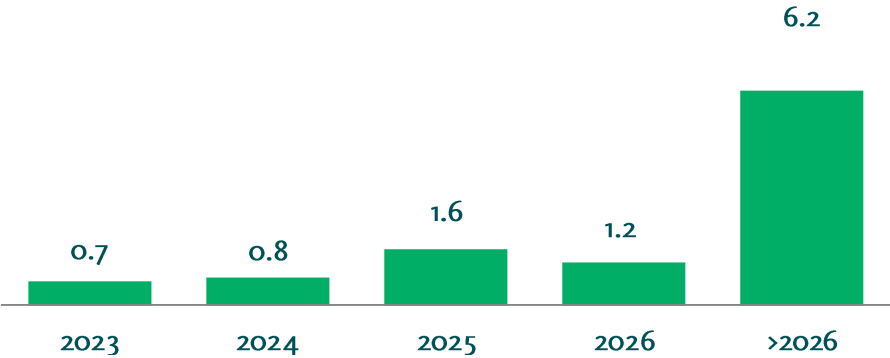
Govies PTF Geographical breakdown (%)



Bonds PTF Maturities¹ (€bn)



Italian Govies Maturities¹ (€bn)



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

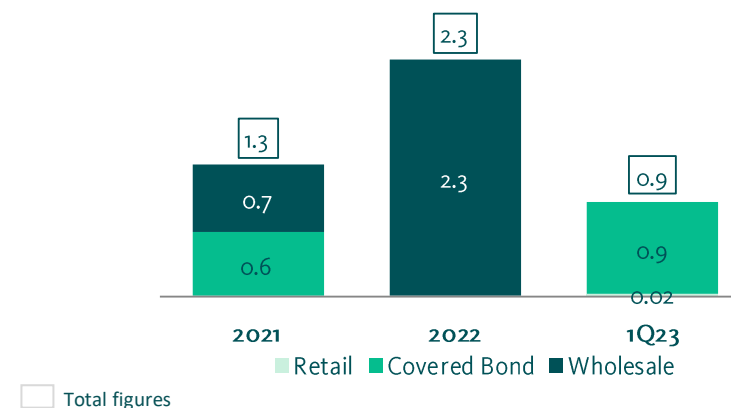
Bond maturities and issuances: highlights

Annexes

Outstanding bonds (€bn)

	Dec 22	Mar 23
Wholesale bonds	6.0	6.9
<i>o/w covered bonds</i>	1.9	2.8
<i>o/w subordinated bonds</i>	1.6	1.6
Retail bonds	0.3	0.2
Total bonds	6.3	7.1

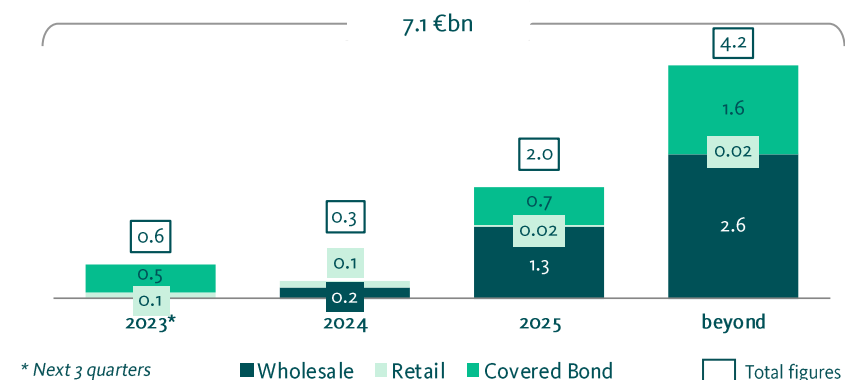
Bonds issued (€bn)



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: figures on this page reflect nominal amounts.
Note: figures from data management system.

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