

Results as at 31 March 2023

- CONSOLIDATED NET PROFIT FOR THE PERIOD OF € 290.7 MLN
- CORE REVENUES OF € 1,232.1 MLN: SHARP GROWTH IN NET INTEREST INCOME TO € 726 MLN WITH RESILIENT NET COMMISSION INCOME OF € 506.1 MLN
- IMPROVED OPERATIONAL EFFICIENCY, COST INCOME² RATIO OF 51.3%
- CREDIT QUALITY CONFIRMED, WITH PRO-FORMA³ NPE RATIO OF 2.9% GROSS AND 1.2% NET AND TOTAL NPE COVERAGE INCREASED TO 60.9%
- SOUND CAPITAL POSITION WITH PRO-FORMA⁴ FULLY PHASED CET1 RATIO OF 13.3% WELL ABOVE SREP REQUIREMENT (8.5%) AND HIGH LIQUIDITY POSITION WITH LCR AT 206% AND NSFR OF 126%

"In the first quarter of the year, the macroeconomic scenario was characterised by a slight recovery of economic activity, albeit with inflation remaining high. In this context, the Bank has achieved excellent results, primarily on the back of a steep acceleration in net interest income and good resilience of net commissions. Reflective of first-rate performance, operating income (€ 1,318 million) was up 49.2% on the first quarter of 2022. This trend resulted in a net operating income of € 643 million, up 97.5% as compared to the first quarter of last year. The Bank's first quarter results reflect a strong growth in profitability, with net profit for the period amounting to € 290.7 million, after payment of € 69.5 million in contributions to the Single Resolution Fund. Credit risk indicators are confirmed at very low levels. The improvement achieved in credit quality in 2022 continued in the first quarter of the year, with the pro-forma gross NPE ratio³ settling at 2.9% (1.2% net), down from end-2022, and non-performing loan coverage rising to 60.9%, which sees us positioned as best in class in the Italian banking industry. The positive trend in the Bank's derisking process continues, with an additional UTP disposal planned for an overall gross claimed amount of over € 400 million to be completed by the approval date of the first half results of 2023, thus allowing for a further reduction of non-performing loans. The Bank's financial strength remains high, with a pro-forma fully phased CET1 ratio⁴ of 13.3%, well above the 8.5% current minimum SREP requirement.

The same applies to the Bank's liquidity position, with regulatory ratios being broadly in excess of the minimum thresholds required. On the path to creating a more sustainable, fair and inclusive society, the Bank continues to strengthen its leadership in the management of ESG issues. In keeping with the delivery plan of the ESG Infusion programme, the Bank is working on the ongoing projects in alignment with the challenging objectives of the Business Plan in the aim to reduce environmental impacts, support customers in the ecological transition, with a focus on inclusion and the management of diversity. Today's market environment of continuing geopolitical uncertainty and persistently high inflation presents us with new challenges, which the Bank will be able to effectively rise up to, thanks to the progress it has made in revenue generation, its sound capital and liquidity position and robust credit quality. Aware of the uncertainties of a complex macroeconomic environment, we face the rest of the year with confidence, firm in the belief that we will be able to consolidate the profitability levels achieved so far to the benefit of all stakeholders, ahead of the growth trajectory we charted last year in our 2022-2025 Business Plan".

Piero Luigi Montani Chief Executive Officer

HIGHLIGHTS AT 31.03.23

Income Statement (€/mln)	31.03.23	31.03.22	Chg. %
Net Interest Income	726.0	376.4	+92.9%
Net commission income	506.1	450.6	+12.3%
Operating income	1,318.4	883.7	+49.2%
Net operating income	642.6	325.3	+97.5%
Profit before tax	387.6	158.3	+144.9%

Balance Sheet (€/bn)	31.03.23	31.12.22	Chg. %
Net Customer Loans	89.4	91.2	-1.9%
Total Assets	151.1	152.3	-0.8%
Direct Deposits	113.5	114.8	-1.2%
Indirect Deposits	167.5	163.2	+2.6%
Net Equity	8.3	7.9	+4.0%

Profitability Ratios	31.03.23
ROTE ¹	16,5%
Cost to income ratio ²	51,3%
Leverage Ratio	4,8%

Capital and Liquidity Ratios	31.03.23
CET1 Ratio - Fully Phased ⁴	13,3%
Liquidity Coverage Ratio (LCR)	206,3%
Net Stable Fund Ratio (NSFR)	126,5%

Asset Quality Ratios	31.03.23
Gross NPE ratio ³	2,9%
Net NPE ratio ³	1,2%
Cost of risk	63 bps

¹ ROTE is calculated as the ratio of annualised net profit for the period to the Group's average shareholders' equity (i) including net profit for the period, stripped of the portion allocated to dividends then annualised and (ii) excluding intangible assets and equity instruments.

² 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 59.85% (69.82% at 31 March 2022 as per the Consolidated Interim report as at 31 March 2022).

³ The aggregate includes the accounting deconsolidation of the sale transaction of a portfolio of UTP exposures of BPER Banca and its subsidiary Banco di Sardegna, for a total claimed amount of approximately € 470 mln. Excluding this transaction, the Gross NPE Ratio for the period is 3.3% (Net NPE ratio: 1.3%).

⁴ 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.

Key events

FEBRUARY	<ul style="list-style-type: none"> BPER finalises the sale to Banco Desio of two carve-outs consisting of branches owned by BPER Banca and Banco di Sardegna 	MARCH	<ul style="list-style-type: none"> Publication of the resolution approving the merger by absorption of BPER Credit Management S.C.p.A. into BPER Banca S.p.A. 	APRIL	<ul style="list-style-type: none"> BPER Banca: Fitch upgrades rating to "BBB-" Investment grade UTP portfolio disposal finalised for a total claimed amount of eur 470 mln
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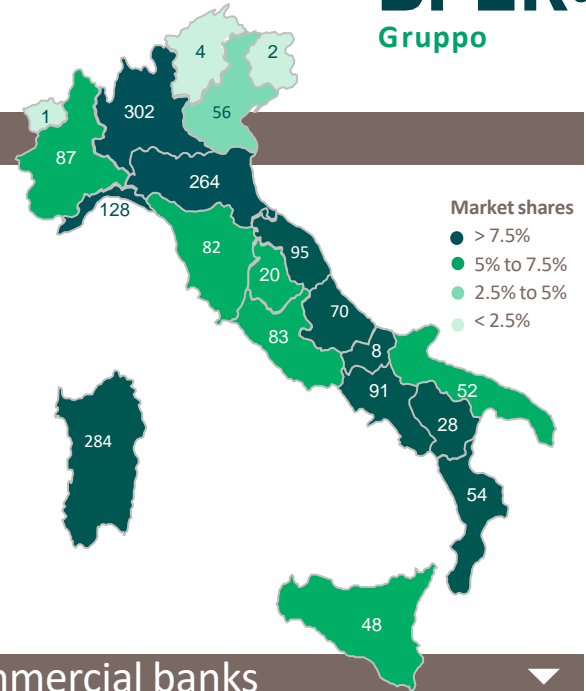
Structure of the Group as at 31 March 2023

COMMERCIAL BANKS	GROUP MAIN SUBSIDIARIES		STRATEGIC SHAREHOLDINGS	
BPER Banca (Parent company)	Asset Management	Product factories	Arca Vita	
Banco di Sardegna	Optima Sim	BPER Leasing	Alba Leasing	
Banca Cesare Ponti	ARCA Fondi SGR	BPER Factor	OTHER RELEVANT SHAREHOLDINGS	
BPER Bank Luxembourg S.A.*		Finitalia Spa		CR Savigliano
		Bibanca Spa		CR Fossano
		Sifà (Long-term car rental)		

* Foreign Bank

Geographic footprint

BPER is present today in **all of Italy's 20 regions**, with a network of **1,759 branches** and **20,557 Group employees**

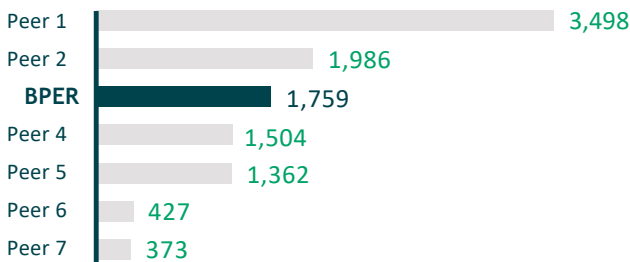


Commercial banks	# branches	Geographic areas	# branches
BPER Banca	1.603	North	861
Banco di Sardegna	290	Centre	341
Banca Cesare Ponti	2	South & Islands	557
Total	1,759	Total	1,759

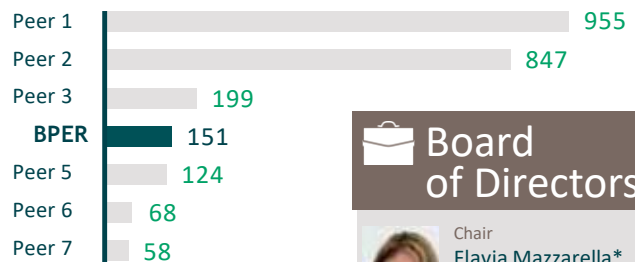
Updated as at 31.03.23. Source: operational management data

BPER benchmarking vs. main listed commercial banks

Number of Italian branches



Total assets (€/billion)



Main listed commercial banks: IntesaSP, Unicredit, BancoBPM, Credem, MPS, BP Sondrio
Source: Company data as at 31.03.23

Ratings



Long-term Deposits (Outlook) **Baa2 (Negative)**
Long-term Issuer Rating (Outlook) **Ba1 (Negative)**



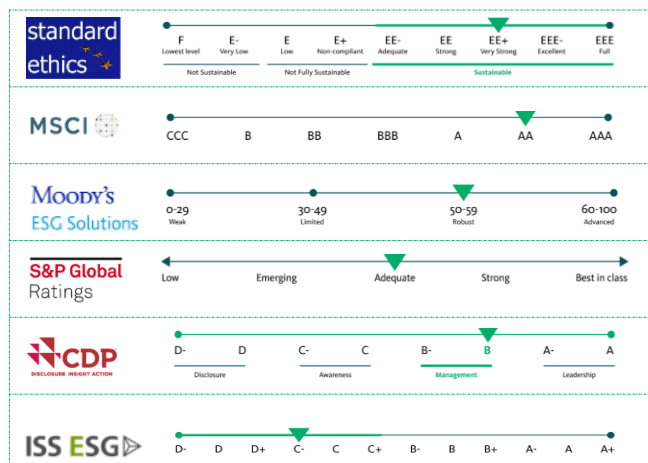
Long-term Deposit **BBB**
Long-term Issuer Default Rating (Outlook) **BBB- (Stable)**



Long-term Deposits **BBB (high)**
Long-term Issuer Rating (Outlook) **BBB (Stable)**

ESG Ratings

The ESG rating (or sustainability rating) is a synthetic evaluation that certifies the soundness of an issuer, a security or a fund in terms of environmental, social and governance performance. As evidence of the Group's commitment and continuous improvement in this area, the ratings of BPER Banca are provided on the right-hand side.



[Discover more about our ESG commitment](#)

Board of Directors

- Chair: **Flavia Mazzarella***
- Chief Executive Officer: **Piero Luigi Montani**
- Deputy Chair: **Riccardo Barbieri**
- Directors: **Elena Beccalli***, **Monica Cacciapuoti**, **Silvia Elisabetta Candini***, **Maria Elena Cappello***, **Cristiano Cincotti***, **Gianfranco Farre**, **Alessandro Robin Foti***, **Roberto Giay**, **Gianni Franco Papa**, **Marisa Pappalardo***, **Monica Piloni***, **Elisa Valeriani***

(*): Independent as per the Corporate Governance Code and Italian Consolidated Law on Banking

ESG Indices

- MIB ESG (Borsa Italiana)
- Standard Ethics Italian Banks Index
- Standard Ethics Italian Index

Investor Relations Dpt. email: investor.relations@bper.it | <https://istituzionale.bper.it/investor-relations>

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