



Results as at 30 September 2023

- 9M23 CONSOLIDATED NET PROFIT OF € 1,087.1 MLN
- CORE REVENUES OF € 3,862.9 MLN, +44.2% ON 9M22. NET INTEREST INCOME ON THE INCREASE TO € 2,381.5 MLN AND NET COMMISSION INCOME AT € 1,481.4 MLN
- IMPROVED OPERATIONAL EFFICIENCY, WITH COST INCOME RATIO OF 49.6%, DOWN FROM 64.1% IN SEPTEMBER 2022
- CREDIT QUALITY CONFIRMED, WITH NPE RATIO OF 2.8% GROSS AND 1.2% NET (VS. 3.2% AND 1.4% AT END-2022). HIGH NPL COVERAGE LEVELS CONFIRMED AT 57.3% VS. 57.1% AT END-2022
- THE SIGNIFICANT ORGANIC GENERATION OF CAPITAL FURTHER REINFORCES CAPITAL STRENGTH, WITH A PROFORMA CET1 RATIO OF 14.9%
- STRONG FOCUS ON LIQUIDITY WITH LCR AT 159% AND NSFR AT 131%

"The excellent results achieved in the first nine months of the year are a source of particular satisfaction and confirm the Bank's enduring capacity to generate revenues and ensure effective control of operating costs.

Net profit for the period amounted to € 1,087.1 million as at 30 September. The Bank's performance remained likewise solid in the third quarter of 2023, confirming the excellent results delivered in the first part of the year. The commercial and organisational strategy deployed during the reporting period has made it possible to deliver positive operating results: operating income of € 4,026.0 million reflects an excellent performance, up 43.1% on the first nine months of 2022, driven in particular by net interest income and a robust net commission performance.

Credit quality is reflective of still very low default rates, a low share of gross non-performing loans to total loans, with the NPE ratio settling at 2.8% gross (1.2% net) and a non-performing loan coverage of 57.3%. Capitalisation continues to prove very solid: the Bank's capital and liquidity profiles remain strong thanks to the organic generation of capital which drives the pro-forma CET1 ratio to 14.9%. The same applies to the Bank's liquidity position, with regulatory ratios being broadly in excess of the minimum thresholds required.

Results delivered to date are in line with our positioning as a major Italian Bank, constantly listening to the needs of our customers and areas of operation, aiming to offer an increasingly sustainable and advanced response.

A bank made of people sharing the same mission: support and connect people, businesses and communities to help them develop their ideas, protect them and shape a better future.

We are also working steadily on advancing the integration of ESG issues: our first funded emission reduction targets were published in August. In the awareness that decarbonisation continues to be a global challenge, we continue to promote a fair ecological transition together with our customers, as a contributor to the creation of a more sustainable, equitable and inclusive society, that is at the same time a driver of competitiveness.

Lastly, I would like to recall that the Bank has shown utmost attention and closeness to the areas hit by natural disasters, such as the flood in Tuscany over the last few days. We offered a concrete contribution to families and businesses that suffered damage and we hope that everyone can return to their normal lives as quickly as possible.

Mindful of the uncertainty of future macroeconomic developments, the trends observed so far in operations make us confident that we will be able to consolidate the levels of profitability achieved so far also in the last part of 2023".

Piero Luigi Montani Chief Executive Officer

HIGHLIGHTS AT 30.09.2023

Income Statement (€/mln)	3Q23	2Q23	Chg. %
Net Interest Income	837	819	+2.1%
Net commission income	486	490	-0.8%
Operating income	1,374	1,334	+3.0%
Net operating income	738	650	+13.6%
Profit before tax	536	533	+0.6%

Profitability Ratios	30.09.23
Cost to income ratio ¹	49.6%
ROTE ²	20.6%
ROE ⁴	20.4%

Capital and Liquidity Ratios	30.09.23
CET1 Ratio - Fully Phased ²	14.9%
Liquidity Coverage Ratio (LCR)	158.9%
Net Stable Fund Ratio (NSFR)	131.0%

Balance Sheet (€/bn)	Sep 23	Dec 22	Chg. %
Net Customer Loans	86.7	91.2	-4.9%
Total Assets	143.5	152.3	-5.8%
Direct Deposits	120.1	114.8	+4.6%
Indirect Deposits	162.7	163.2	-0.3%
Net Equity	8.9	7.9	+11.6%

Asset Quality Ratios	30.09.23
Gross NPE ratio	2.8%
Net NPE ratio	1.2%
Cost of risk annualised	54 bps

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 55.23% (75.90% at 30 September 2022 as per the Consolidated interim report on operations as at 30 September 2022)

² The pro-forma capital ratios have been calculated including the result for the period, 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

³ 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

⁴ ROE is calculated as the ratio of annualised net profit for the period to the Group's average shareholders' equity not including net profit



Most recent key events

APRIL	Fitch upgrades BPER Banca's rating to "BBB-" Investment grade	MAY	UTP portfolio disposal finalised for a total claimed amount of approximately € 430 mln	JULY	DBRS Morningstar confirms all ratings of BPER Banca	AUGUST	After joining the NZBA, BPER Banca sets first decarbonisation targets of its lending portfolios for some priority sectors
SEPTEMBER	BPER Banca successfully places eur 500 million Senior Non-Preferred bond issuance with orders in excess of eur 1.3 billion	OCTOBER	Merger by absorption of Optima S.p.A. SIM into Banca Cesare Ponti S.p.A.	NOVEMBER	Moody's upgrades outlook to positive from negative and affirms ratings of Bper Banca		Bper Banca successfully places eur 750 million worth of fixed rate covered bond issuance with orders in excess of eur 1.6 billion



Structure of the Group as at 30 September 2023

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

* Foreign Bank

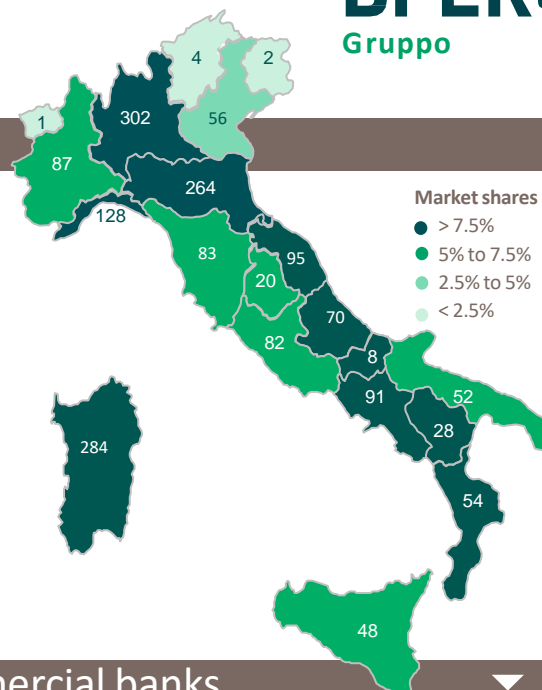


Geographic footprint as at 30.09.2023

BPER is present today in **all of Italy's 20 regions**,
with a network of **1,759 branches** and
20,318 Group employees

Commercial banks	# branches	Geographic areas	# branches
BPER Banca	1,467	North	861
Banco di Sardegna	290	Centre	341
Banca Cesare Ponti	2	South & Islands	557
Total	1,759	Total	1,759

Updated as at 30.09.23. Source: operational management data



BPER benchmarking vs. main listed commercial banks

Number of Italian branches

Peer 1	3,349
Peer 2	1,972
BPER	1,759
Peer 4	1,362
Peer 5	1,358
Peer 6	417
Peer 7	373

Main listed commercial banks: IntesaSP, Unicredit, BancoBPM, Credem, MPS, BP Sondrio
Source: Company data as at 30.09.23

Total assets (€/billion)

Peer 1	947
Peer 2	826
Peer 3	194
BPER	142
Peer 5	123
Peer 6	65
Peer 7	55

Board of Directors



Chair
Flavia Mazzarella*



Chief Executive Officer
Piero Luigi Montani

Deputy Chair
Riccardo Barbieri

Directors
Elena Beccalli*
Monica Cacciapuotì
Silvia Elisabetta Candini*
Maria Elena Cappello*
Cristiano Cincotti*
Alessandro Robin Foti*
Roberto Giay
Gianni Franco Papa
Marisa Pappalardo*
Monica Pilloni*
Elisa Valeriani*

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

Ratings

Moody's

Long-term Deposits (Outlook) Baa2 (Positive)
Long-term Issuer Rating (Outlook) Ba1 (Positive)

FitchRatings

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

MORNINGSTAR | DBRS

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 shown on the right-hand side.

RATING	as at 30.09.2023
S&P Global Sustainable1 (CSA)	59/100
MOODY'S ANALYTICS	59/100 (Robust)
CDP	B
ISS ESG	C -
MSCI ESG RATING	AA
S&P Global Ratings ESG Evaluation	66/100 (Adequate)
Standard Ethics Rating (SER)	EE+
SUSTAINABLE FITCH	62/100

ESG Indices

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

[Discover more about our ESG commitment](#)

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

BPER Banca S.p.A., Head Office in Via San Carlo 8/20, Modena - Tax Code and Modena Companies Register No. 01153230360 - Company belonging to the BPER BANCA GROUP VAT, VAT No. 03830780361 - Share capital Euro 2,104,315,691.40 - ABI Code 5387.6 - Register of Banks No. 4932 - Member of the Interbank Deposit Guarantee Fund and of the National Guarantee Fund - Parent Company of the BPER Banca S.p.A. Banking Group - Register of Banking Groups No. 5387.6 - Tel. +39 059.2021111 - Telefax +39 059.2022033 - e-mail: servizio.clienti@bper.it - Certified e-mail (PEC): bper@pec.gruppobper.it - bper.it - istituzionale.bper.it