PRESS RELEASE

CONSOLIDATED RESULTS AS AT 31 MARCH 2024

- **CONSOLIDATED NET PROFIT FOR THE PERIOD OF € 457.3 MLN AFTER PAYMENT OF € 111.8 MLN IN BANKING SYSTEM CONTRIBUTIONS**
- **CORE REVENUES[1] OF € 1,354.0 MLN, +9.9% ON 1Q23**
- **NET INTEREST INCOME AND NET COMMISSION INCOME UP ON 1Q23 RESPECTIVELY TO € 843.6 MLN AND € 510.4 MLN; GOOD PERFORMANCE IN NET AuM (€ + 351 MLN YTD)**
- **OPERATIONAL EFFICIENCY CONFIRMED, WITH COST TO INCOME RATIO[2] OF 51.7%**
- **CREDIT QUALITY CONFIRMED, WITH NPE RATIO OF 2.6% GROSS AND 1.2% NET (VS. 2.4% AND 1.2% AT END-2023)**
- **HIGH TOTAL NPL COVERAGE RISING TO 54.2% VS. 52.5% AT END-2023**
- **ANNUALISED COST OF CREDIT OF 43 BPS, DOWN FROM 48 BPS FOR THE FULL YEAR IN 2023**
- **ORGANIC GENERATION OF CAPITAL FURTHER REINFORCES CAPITAL STRENGTH, WITH A CET1 RATIO[3] OF 14.9%**
- **SOUND LIQUIDITY POSITION WITH LCR AT 162% AND NSFR AT 133% (AFTER REPAYMENT OF € 16 BN WORTH OF TLTRO FUNDING IN 2023/2024)**

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 – group.bper.it

Modena – 8 May 2024. The Board of Directors of BPER Banca (the "**Bank**"), chaired by **Fabio Cerchiai**, has today examined and approved the Bank separate and Group consolidated results as at 31 March 2024.

The macroeconomic picture in the first quarter of 2024 was characterised by economic activity in Italy growing modestly, confirming the most recent estimates[4] according to which gross domestic product growth will remain subdued in the first part of the year to then gain momentum in the following quarters. Against this backdrop, the business and organisational strategy deployed so far has made it possible to deliver positive operating results. The favourable trend in commercial spread continued to benefit from the supportive level of market interest rates. The Bank has achieved excellent results year to date, primarily on the back of the very good performance in net interest income and net commissions. As at 31 March 2024, consolidated net profit amounted to € 457.3 mln, after having expensed € 111.8 mln in contributions to the banking system funds. Our sound credit quality was confirmed in the first quarter of the year, with the gross NPE ratio settling at 2.6% gross (1.2% net), which sees us positioned as best in class in the Italian banking industry. The annualised cost of credit stands at 43 bps, down from 48 bps registered at the end of 2023, and NPL coverage is now at 54.2%, up from the year-end level of 52.5%.
The Bank's capital and liquidity profiles remain strong thanks to the organic generation of capital which drives the CET1 ratio[5] to 14.9%. The same applies to the Bank's liquidity position, with regulatory ratios being broadly in excess of the minimum thresholds required, even after the € 1.7 billion repayment of the last TLTRO tranche.

Gianni Franco Papa, **Chief Executive Officer,** commented: "*Activity in the first quarter of the year reinforced the positive trend of previous quarters with the Group achieving a total net profit of € 457.3 mln. Credit risk indicators are still very low and the capital position remains strong primarily on the back of the Group's significant organic generation of capital. The results are in line with BPER's positioning in the Italian economic scenario: a great bank capable of generating constant value for all its stakeholders. The current market environment of continuing uncertainty undoubtedly presents us with new challenges, which I am confident we will be able to meet. Personally, I can but express my pleasure for being at the helm of this Group. Together with the management team and all colleagues, I will work to ensure that BPER pursues ever more significant targets for growth in the coming years".*

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Consolidated income statement: key figures

As of the first quarter of 2024, the income statement has been further reclassified as follows: 1) 'Gains (losses) of equity investments measured under the equity method' are presented as a separate line in 'Operating Income' (former 'Gains (Losses) on investments'), 2) 'Contributions to the SRF, DGS and FITD-SV funds' are shown under 'Profit (Loss) from current operations', 3) 'Staff training and refund of expenses against receipts' were reclassified from 'Other administrative expenses' to 'Staff costs'. The above additional reclassifications were also applied to previous comparative quarters.

Net Interest Income totalled € 843.6 mln, a 16.2% increase on the first quarter of 2023 primarily on the back of the commercial spread stemming from the interest rate environment, well managed deposit pass-through and a positive contribution from the investment portfolio.

Net commission income totalled € 510.4 mln, up 0.9% on the same period of last year. In particular, commissions on traditional banking amounted to € 284.6 mln (-2.9% y/y), fees and commissions on indirect deposits settled at € 173.3 mln (+10.3% y/y) and bancassurance commissions totalled € 52.4 mln (-6.1% y/y).

As a result of the dynamics described above, **operating income** totalled € 1,355.8 mln, up 2.0% with respect to the first quarter of 2023, driven by increasing core revenues[6], amounting to € 1,354.0 mln (+9.9% y/y).
Operating costs amounted to € 701.0 mln as against € 675.8 mln for the same period last year. More specifically:

- **staff costs** increased to € 437.7 mln from € 429.2 mln in the first quarter of 2023. The increase is mainly traceable to higher charges from the renewal of the national collective labour agreement (CCNL) signed at the end of last year;
- **other administrative expenses** amounted to € 200.2 mln as compared to € 189.5 mln for the first quarter of 2023;
- **net adjustments to property, plant, equipment and intangible assets** amounted to € 63.0 mln vs. € 57.2 mln in 1Q23.

The **cost to income ratio**[7] for the quarter was 51.7%, well below the recurring[8] cost to income ratio recorded in the fourth quarter of 2023 (53.4%).

The annualised **cost of credit** stands at 43 bps, down from 48 bps for the full year in 2023; the loan portfolio features a low rate of net NPE inflows and high coverage levels. The overlays applied amounted to approximately € 202 mln. **Net impairment losses for credit risk** amounted to € 93.5 mln, down on the level of € 140.5 mln for the first quarter of 2023.

Gains (Losses) on investments amounted to € 149.3 mln. It is noted that, during the quarter, the BPER Banca Group and the Gardant Group finalised an agreement on the establishment of a strategic partnership for the management of non-performing loans held by BPER Banca and Banco di Sardegna. The transaction generated a total capital gain of € 150.1 mln before tax.

Contributions to the Banking System funds amount to € 111.8 mln, reflecting the estimated contribution to the Deposit Guarantee Scheme in line with the 2023 amount, which was brought forward to the first quarter in light of recent regulatory changes.

After deducting **income taxes**, totalling € 145.0 mln, and **profit for the period pertaining to minority interests** amounting to € 9.0 mln, **profit for the period pertaining to the Parent Company** totalled € 457.3 mln.

Consolidated balance sheet: key figures

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 del Monte di Lucca, were transferred to Banco di Desio e della Brianza on 20 February 2023. The volumes of these branches had already been classified as assets and liabilities held for disposal. Unless otherwise specified, percentage changes refer to figures being compared with data as at 31/12/2023.

Direct deposits from customers[9] settled at € 118.1 bn (-0.6% since the end of 2023). Among the main drivers, which partially offset the decline in current accounts q/q (€ -2.1 bn) was the good performance of term deposits (€ +0.7 bn), certificates of deposit (€ +0.3 bn) and certificates (€ +0.2 bn). Funding from the stock of certificates settled at € 2.2 bn, up 10.8% on the end-2023 stock of € 2.0 bn. As for bonds issued, the stock as at 31 March 2024 totalled € 11.1 bn, broadly in line with the level as at the end of 2023 (€ 11.2 bn): in February the Bank successfully placed its first Senior Preferred Bond issuance qualifying as green in accordance with the Group's Green, Social and Sustainability (GSS) Bond Framework, targeting institutional investors. The issuance, with 6-year maturity and a call after year 5, was allocated for an amount of € 500 mln. In March, a fixed rate, 7-year maturity Covered Bond issuance was placed for an amount of € 500 million, targeting institutional investors.

Indirect deposits[10] **from customers** rose to € 180.0 bn. As part of the aggregate, **assets under management** totalled € 67.3 bn and were up 3.1%, while **assets under custody** amounted to € 89.6 bn and were up 7.0%.

Net loans to customers amounted to € 87.7 bn (€ 89.6 bn gross), down 0.6% since end-2023. The reduction in loans to businesses and households is primarily reflective of the slowdown in demand due to last year's increased interest rates and the enhanced perception of uncertainty surrounding the evolution of the macroeconomic scenario.

The disciplined approach to non-performing loan management and the derisking actions implemented have enabled the Bank to achieve high asset quality standards: the share of gross non-performing loans to customers (**gross NPE ratio**) is 2.6% (vs. 2.4% at the end of 2023), whereas the share of net non-performing loans to customers (**net NPE ratio**) is 1.2%, in line with the ratio as at the end of 2023.

The coverage ratio for total non-performing loans rose to 54.2% (from 52.5% at the end of 2023); performing loan coverage settled at 0.73% (vs. 0.74% at the end of 2023) and Stage 2 loan coverage was 5.02% (down from 5.05% at the end of 2023).

Financial assets, totalling € 26.5 bn, account for 18.9% of total assets. Within the aggregate, debt securities amount to € 24.5 bn (92.4% of the total portfolio) with duration of 2.0 years net of hedging and include € 12.9 bn worth of bonds issued by governments and other supranational public entities, including € 8.7 bn of Italian government bonds, down 15.3% y/y.

Total shareholders' equity amounts to € 10,521.8 mln, with minority interests accounting for € 208.3 mln. **Group consolidated shareholders' equity**, including profit for the period, amounts to € 10,313.5 mln. It is noted that on 9 January 2024, the Bank successfully placed an Additional Tier 1 perpetual bond issuance, callable from year 5, for a total principal amount of € 500 mln.

With regard to the Bank's **liquidity position**, the LCR ("Liquidity Coverage Ratio") was 162.5% as at 31 March 2024, after the € 1.7 bn repayment of the last TLTRO tranche at the end of March, whereas the NSFR ("Net Stable Funding Ratio") amounted to 133.4%.

Group structure highlights as at 31 March 2024

The BPER Banca Group is present in twenty regions of Italy with a network of 1,635 bank branches (in addition to the Luxembourg head office of BPER Bank Luxembourg S.A.).

Group employees total 19,850 as compared to a headcount of 20,224 at year-end 2023.

Capital Ratios

Reported below are the capital ratios as at 31 March 2024:

- Common Equity Tier 1 (CET1) ratio[11] of 14.9% (14.5% as at 31 December 2023);
- Tier 1 ratio[12] of 16.1% (14.7% as at 31 December 2023);
- Total Capital Ratio[13] of 19.5% (18.1% as at 31 December 2023).

Ratings

With regard to the ratings assigned to BPER Banca, it should be noted that, on 18 March 2024, the ratings agency S&P Global Ratings assigned a Long-Term Issuer Credit Rating of “BBB-”, with a Positive Outlook, and a Short-Term Issuer Credit rating of “A-3”. The new investment grade rating by S&P Global Ratings adds to the investment grade ratings already assigned by Fitch Ratings and DBRS Morningstar and confirms the steady improvement in the Bank's financial strength, sound credit quality, robust capitalisation, profitability, strong funding and liquidity position.

Outlook for operations

Stagnation in the euro area, under way since Autumn 2022, has continued until the first months of 2024. Weakness persists in the manufacturing and construction cycles, while signs of recovery are emerging in the service sector. The downtrend in consumer inflation continues, especially for non-energy industrial goods and food products, while services inflation remains high. According to the Bank of Italy’s assessments[14], the recent price increases in maritime transport due to the tensions in the Red Sea are not expected to lead to any significant inflationary pressures. According to the ECB projections[15] published in March, GDP growth is expected to rise by 0.6% in 2024, 1.5% in 2025 and 1.6% in 2026. As compared to last December's projections, the GDP growth outlook was revised downwards for 2024, mainly reflecting the carryover effects from less favourable than expected data in 2023 and a weaker outlook. In April, the ECB Governing Council left official interest rates unchanged. The Governing Council additionally announced that it would be appropriate to reduce the current level of monetary policy restriction if the Governing Council's updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission were to further increase its confidence that inflation is converging to the target in a sustained manner.

Economic activity in Italy grew modestly in the first quarter of 2024, still held back by the decline in manufacturing, while services regained ground. Sluggish consumption appears to have been accompanied by a slight increase in private investment, supported by internal funding. Italian GDP is expected[16] to grow by 0.6% in 2024, 1.0% in 2025 and 1.2% in 2026, benefiting from the recovery in real wages and foreign demand.

For the financial year 2024, guidance[17] is confirmed with a slight decrease in net interest income arising from a potentially narrower banking spread in relation to a less restrictive monetary policy, positive dynamics in net commission income on the back of growing revenues from asset management and advisory services, operating costs in line with 2023, inclusive of the full effect from the renewal of the national labour agreement (CCNL) for the credit and financial sector.

On the asset quality side, the expectation is to maintain sound coverage levels and a stable cost of credit with respect to 2023. Recurring net profit is expected to be in line with 2023, net of the effect of DTAs. The Bank’s capital strength is expected to be confirmed and strengthened.

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With reference to the regulatory provisions that were introduced with the amendment to the Consolidated Law on Finance (Legislative Decree no. 25 of 15 February 2016), implementing European Directive 2013/50/EU (Transparency II) and subsequent CONSOB Resolution no. 19770 of 26 October 2016, BPER Banca voluntarily decided, as it did in the past, to publish the Group's consolidated interim report on operations as at 31 March and 30 September of each year.
The document will soon be available at the Bank's head office, on the websites of the Bank and of the Group (www.bper.it and group.bper.it), of Borsa Italiana S.p.A. and in the authorised storage system (www.1info.it).
As a complement to the information provided in this press release, attached please find the consolidated Balance Sheet and Income Statement (quarterly breakdown and reclassified) as at 31 March 2024, in addition to a summary of key financial indicators.

Modena, 8 May 2024

The Chief Executive Officer
Gianni Franco Papa

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The Manager responsible for preparing the Company's financial reports, Marco Bonfatti, declares, pursuant to art. 154-bis, paragraph 2, of Legislative Decree no. 58/1998 (Consolidated Law on Finance), that the accounting information contained in this press release corresponds to the underlying documentary evidence, books and accounting records.

Modena, 8 May 2024

The Manager responsible for preparing
the company's financial reports
Marco Bonfatti

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A conference call to illustrate the consolidated results of the BPER Banca Group as at 31 March 2024 will be held today at 6 p.m. (CET).
The conference call will be hosted in English by the Chief Executive Officer, Gianni Franco Papa.

To participate in the conference call, please register here for access details. Registration will add the event to your calendar.

As an alternative, please use the dial-in numbers below according to your location:

ITALY:	**+39 02 8020911**
UK:	**+44 1 212818004**
USA:	**+1 718 7058796**

A set of slides to support the presentation will be made available on the Bank's website group.bper.it in the Investor Relations section, shortly before the start of the conference call.

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This press release is also available in the 1INFO storage system.

Notes

[1] Net interest income plus net commission income.
[2] The Cost to Income ratio is calculated on the basis of the Reclassified income statement (operating costs/operating income). As of the first quarter of 2024, the income statement has been further reclassified as follows: 1) 'Gains (losses) of equity investments measured under the equity method' are presented as a separate line in 'Operating Income' (former 'Gains (Losses) on investments'), 2) 'Contributions to the SRF, DGS and FITD-SV funds' are shown under 'Profit (Loss) from current operations', 3) 'Staff training and refund of expenses against receipts' were reclassified from 'Other administrative expenses' to 'Staff costs'. The above additional reclassifications were also applied to previous comparative quarters.
[3] The capital ratios were calculated by including profit for the period for the portion not allocated to dividends, thus bringing forward the effects of the ECB's authorisation to include these profits in Own Funds pursuant to art. 26, para. 2 of the CRR.
[4] Bank of Italy, Economic Bulletin no. 2, 17 April 2024.
[5] See Note 3.
[6] See Note 1.
[7] See Note 2.
[8] The 4Q23 recurring cost to income ratio did not include the following non-recurring item booked in 2023: € -294.5 mln in "Staff costs" related to the new workforce optimisation manoeuvre.
[9] Includes amounts due to customers, debt securities issued and financial liabilities designated at fair value.
[10] Indirect deposits include life insurance policies and was recalculated to include BPER shares in all periods.
[11] See Note 3.
[12] See Note 3.
[13] See Note 3.
[14] See Note 4.
[15] ECB – ECB Eurosystem staff macroeconomic projections for the euro area countries, March 2024.
[16] See Note 4.
[17] Guidance is understood as based on recurring figures, hence not including any potential non-recurring items. The 2023 net profit figure does not include the impact from deferred tax assets on loan losses totalling € 380 million. The 2024 net profit figure does not include € 150.1 mln in gains from the disposal of the equity investment in the servicing platform relating to the management and recovery of loans classified as unlikely to pay (UTP) and non-performing (NPL).

Reclassified financial statements as at 31 March 2024

For greater clarity in the presentation of the results for the period, the accounting schedules envisaged by the 8th update of Bank of Italy Circular no. 262/2005 have been reclassified as follows.

In the balance sheet:

- debt securities valued at amortised cost (item 40 *"Financial assets measured at amortised cost"*) have been reclassified under item *"Financial assets"*;
- loans mandatorily measured at fair value (included in item 20 c) "*Financial assets measured at fair value through profit or loss - other financial assets mandatorily measured at fair value*") have been reclassified to the item "Loans";
- the item "*Other assets"* includes items 110 *"Tax assets",* 120 *"Non-current assets and disposal groups classified as held for sale"* and 130 "*Other assets*";
- the item "*Other liabilities"* includes items 60 "*Tax liabilities"*, 80 "*Other liabilities"*, 90 "*Employee termination indemnities"* and 100 "*Provisions for risks and charges*".

In the income statement:

- the item *"Net commission income"* includes commission on placement of Certificates, allocated for accounting purposes to item 110 *"Net income on other financial assets and liabilities measured at fair value through profit or loss"* of the accounting schedule (Euro 5.7 million at 31 March 2024 and Euro 9.1 million at 31 March 2023);
- the item *"Net income from financial activities"* includes items 80, 90, 100 and 110 of the accounting schedule, net of commission on placement of Certificates mentioned above;
- the item "*Gains (losses) of equity investments measured under the equity method*" includes the Parent Company's share of any gains (losses) of equity investments consolidated under the equity method, allocated to item 250 "*Gains (Losses) of equity investments*" in the accounting statement;
- indirect tax recoveries, allocated for accounting purposes to item 230 *"Other operating expense/income",* have been reclassified as a reduction in the related costs under *"Other administrative expenses"* (Euro 74.4 million at 31 March 2024 and Euro 67.4 million at 31 March 2023);
- the item "*Staff costs*" includes costs relating to staff training and refund of expenses against receipts, allocated to item 190 b) *"Other administrative expenses*" in the accounting statement (Euro 4.3 million at 31 March 2024 and Euro 5.9 million at 31 March 2023);
- the item *"Net adjustments to property, plant, equipment and intangible assets"* includes items 210 and 220 of the accounting statement;
- the item *"Gains (Losses) on investments"* includes items 250, 260, 270 and 280 of the accounting statement, net of the Parent Company's share of any gains (losses) of equity investments consolidated under the equity method, reclassified as a separate item;
- the item *"Contributions to the DGS, SRF and IDPF-VS funds"* has been shown separately from the specific accounting technical forms to give a better and clearer representation, as well as to have the *"Other administrative expenses"* better reflect the trend in the Group's operating costs. In particular, at 31 March 2024, this item represents the component allocated for accounting purposes to administrative expenses in relation to the 2024 contribution to the DGS (Deposit Guarantee Fund) estimated for an amount of Euro 111.8 million.

BPER:

Reclassified consolidated balance sheet as at 31 March 2024

(in thousands)

Assets	31.03.2024	31.12.2023	Change	% Change
Cash and cash equivalents	10,935,217	10,085,595	849,622	8.42
Financial assets	26,457,871	28,600,425	(2,142,554)	-7.49
a) Financial assets held for trading	766,718	672,598	94,120	13.99
b) Financial assets designated at fair value	-	1,991	(1,991)	-100.00
c) Other financial assets mandatorily measured at fair value	751,239	762,059	(10,820)	-1.42
d) Financial assets measured at fair value through other comprehensive income	5,605,948	6,859,241	(1,253,293)	-18.27
e) Debt securities measured at amortised cost	19,333,966	20,304,536	(970,570)	-4.78
- banks	6,156,124	6,721,529	(565,405)	-8.41
- customers	13,177,842	13,583,007	(405,165)	-2.98
Loans	89,486,884	89,993,197	(506,313)	-0.56
a) Loans to banks	1,637,850	1,661,081	(23,231)	-1.40
b) Loans to customers	87,708,733	88,224,354	(515,621)	-0.58
c) Loans mandatorily measured at fair value	140,301	107,762	32,539	30.20
Hedging derivatives	921,537	1,122,566	(201,029)	-17.91
Equity investments	462,374	422,046	40,328	9.56
Property, plant and equipment	2,547,591	2,456,850	90,741	3.69
Intangible assets	661,080	648,981	12,099	1.86
- of which: goodwill	*170,018*	*170,018*	-	-
Other assets	8,596,525	8,798,699	(202,174)	-2.30
Total assets	**140,069,079**	**142,128,359**	**(2,059,280)**	**-1.45**

(in thousands)

Liabilities and shareholders' equity	31.03.2024	31.12.2023	Change	% Change
Due to banks	5,642,919	7,754,450	(2,111,531)	-27.23
Direct deposits	118,095,533	118,766,662	(671,129)	-0.57
a) Due to customers	103,766,272	104,854,552	(1,088,280)	-1.04
b) Debt securities issued	12,102,073	11,902,469	199,604	1.68
c) Financial liabilities designated at fair value	2,227,188	2,009,641	217,547	10.83
Financial liabilities held for trading	296,639	300,955	(4,316)	-1.43
Hedging	101,366	111,374	(10,008)	-8.99
a) Hedging derivatives	255,735	266,558	(10,823)	-4.06
b) Change in value of macro-hedged financial liabilities (+/-)	(154,369)	(155,184)	815	-0.53
Other liabilities	5,410,802	5,629,441	(218,639)	-3.88
Minority interests	208,273	199,328	8,945	4.49
Shareholders' equity pertaining to the Parent Company	10,313,547	9,366,149	947,398	10.12
a) Valuation reserves	155,293	151,396	3,897	2.57
b) Reserves	5,726,620	4,206,666	1,519,954	36.13
c) Equity instruments	645,249	150,000	495,249	330.17
d) Share premium reserve	1,236,519	1,236,525	(6)	-
e) Share capital	2,104,316	2,104,316	-	-
f) Treasury shares	(11,726)	(2,250)	(9,476)	421.16
g) Profit (Loss) for the period	457,276	1,519,496	(1,062,220)	-69.91
Total liabilities and shareholders' equity	**140,069,079**	**142,128,359**	**(2,059,280)**	**-1.45**

BPER:

Reclassified consolidated income statement as at 31 March 2024

(in thousands)

Items		31.03.2024	31.03.2023	Change	% Change
10+20	Net interest income	843,620	725,989	117,631	16.20
40+50	Net commission income	510,397	506,098	4,299	0.85
70	Dividends	4,882	2,223	2,659	119.61
###	Gains (losses) of equity investments measured under the equity method	(4,118)	11,546	(15,664)	-135.67
80+90+100+110	Net income from financial activities	13,968	50,882	(36,914)	-72.55
230	Other operating expense/income	(12,901)	33,220	(46,121)	-138.84
	Operating income	**1,355,848**	**1,329,958**	**25,890**	**1.95**
190 a)	Staff costs	(437,692)	(429,175)	(8,517)	1.98
190 b)	Other administrative expenses	(200,241)	(189,454)	(10,787)	5.69
210+220	Net adjustments to property, plant and equipment and intangible assets	(63,044)	(57,161)	(5,883)	10.29
	Operating costs	**(700,977)**	**(675,790)**	**(25,187)**	**3.73**
	Net operating income	**654,871**	**654,168**	**703**	**0.11**
130 a)	Net impairment losses to financial assets at amortised cost	(92,223)	(142,411)	50,188	-35.24
	- loans to customers	*(94,977)*	*(141,199)*	*46,222*	*-32.74*
	- other financial assets	*2,754*	*(1,212)*	*3,966*	*-327.23*
130 b)	Net impairment losses to financial assets at fair value	(1,049)	(31)	(1,018)	--
140	Gains (Losses) from contractual modifications without derecognition	(184)	1,905	(2,089)	-109.66
	Net impairment losses for credit risk	**(93,456)**	**(140,537)**	**47,081**	**-33.50**
200	Net provisions for risks and charges	12,341	(57,088)	69,429	-121.62
250+260+270+280	Gains (Losses) on investments	149,347	578	148,769	--
	Profit (Loss) from current operations	**723,103**	**457,121**	**265,982**	**58.19**
###	Contributions to SRF, DGS, IDPF - VS	(111,822)	(69,530)	(42,292)	60.83
290	**Profit (Loss) before tax**	**611,281**	**387,591**	**223,690**	**57.71**
300	Income taxes for the period	(145,029)	(88,249)	(56,780)	64.34
330	**Profit (Loss) for the period**	**466,252**	**299,342**	**166,910**	**55.76**
340	Profit (Loss) for the period pertaining to minority interests	(8,976)	(8,667)	(309)	3.57
350	**Profit (Loss) for the period pertaining to the Parent Company**	**457,276**	**290,675**	**166,601**	**57.32**

BPER:

Reclassified consolidated income statement by quarter as at 31 March 2024

(in thousands)

Items		1st quarter 2024	1st quarter 2023	2nd quarter 2023	3rd quarter 2023	4th quarter 2023
10+20	Net interest income	843,620	725,989	818,980	836,548	870,300
40+50	Net commission income	510,397	506,098	489,531	485,757	529,040
70	Dividends	4,882	2,223	22,912	4,810	939
###	Gains (losses) of equity investments measured under the equity method	(4,118)	11,546	5,131	426	6,853
80+90+ 100+110	Net income from financial activities	13,968	50,882	3,066	41,627	4,467
230	Other operating expense/income	(12,901)	33,220	(581)	4,984	63,114
	Operating income	**1,355,848**	**1,329,958**	**1,339,039**	**1,374,152**	**1,474,713**
190 a)	Staff costs	(437,692)	(429,175)	(430,866)	(385,477)	(755,879)
190 b)	Other administrative expenses	(200,241)	(189,454)	(195,426)	(191,080)	(236,403)
210+220	Net adjustments to property, plant and equipment and intangible assets	(63,044)	(57,161)	(57,856)	(59,039)	(89,508)
	Operating costs	**(700,977)**	**(675,790)**	**(684,148)**	**(635,596)**	**(1,081,790)**
	Net operating income	**654,871**	**654,168**	**654,891**	**738,556**	**392,923**
130 a)	Net impairment losses to financial assets at amortised cost	(92,223)	(142,411)	(126,919)	(95,351)	(71,580)
	- loans to customers	*(94,977)*	*(141,199)*	*(130,026)*	*(82,577)*	*(71,781)*
	- other financial assets	*2,754*	*(1,212)*	*3,107*	*(12,774)*	*201*
130 b)	Net impairment losses to financial assets at fair value	(1,049)	(31)	529	(817)	262
140	Gains (Losses) from contractual modifications without derecognition	(184)	1,905	991	424	(314)
	Net impairment losses for credit risk	**(93,456)**	**(140,537)**	**(125,399)**	**(95,744)**	**(71,632)**
200	Net provisions for risks and charges	12,341	(57,088)	(8,298)	(4,093)	6,998
250+260 +270+280	Gains (Losses) on investments	149,347	578	(7,924)	23,301	(74,816)
	Profit (Loss) from current operations	**723,103**	**457,121**	**513,270**	**662,020**	**253,473**
###	Contributions to SRF, DGS, IDPF - VS	(111,822)	(69,530)	20,046	(125,753)	13,996
290	**Profit (Loss) before tax**	**611,281**	**387,591**	**533,316**	**536,267**	**267,469**
300	Income taxes for the period	(145,029)	(88,249)	(113,147)	(145,968)	174,490
330	**Profit (Loss) for the period**	**466,252**	**299,342**	**420,169**	**390,299**	**441,959**
340	Profit (Loss) for the period pertaining to minority interests	(8,976)	(8,667)	(6,293)	(7,780)	(9,533)
350	**Profit (Loss) for the period pertaining to the Parent Company**	**457,276**	**290,675**	**413,876**	**382,519**	**432,426**

BPER:

Consolidated balance sheet as at 31 March 2024

(in thousands)

Assets		31.03.2024	31.12.2023	Change	% Change
10.	Cash and cash equivalents	10,935,217	10,085,595	849,622	8.42
20.	Financial assets measured at fair value through profit or loss	1,658,258	1,544,410	113,848	7.37
	a) financial assets held for trading	766,718	672,598	94,120	13.99
	b) financial assets designated at fair value	-	1,991	(1,991)	-100.00
	c) other financial assets mandatorily measured at fair value	891,540	869,821	21,719	2.50
30.	Financial assets measured at fair value through other comprehensive income	5,605,948	6,859,241	(1,253,293)	-18.27
40.	Financial assets measured at amortised cost	108,680,549	110,189,971	(1,509,422)	-1.37
	a) loans to banks	7,793,974	8,382,610	(588,636)	-7.02
	b) loans to customers	100,886,575	101,807,361	(920,786)	-0.90
50.	Hedging derivatives	921,537	1,122,566	(201,029)	-17.91
70.	Equity investments	462,374	422,046	40,328	9.56
90.	Property, plant and equipment	2,547,591	2,456,850	90,741	3.69
100.	Intangible assets	661,080	648,981	12,099	1.86
	of which: goodwill	*170,018*	*170,018*	-	-
110.	Tax assets	2,507,967	2,711,737	(203,770)	-7.51
	a) current	792,135	877,248	(85,113)	-9.70
	b) deferred	1,715,832	1,834,489	(118,657)	-6.47
120.	Non-current assets and disposal groups classified as held for sale	16,557	13,969	2,588	18.53
130.	Other assets	6,072,001	6,072,993	(992)	-0.02
	Total assets	**140,069,079**	**142,128,359**	**(2,059,280)**	**-1.45**

(in thousands)

Liabilities and shareholders' equity		31.03.2024	31.12.2023	Change	% Change
10.	Financial liabilities measured at amortised cost	121,511,264	124,511,471	(3,000,207)	-2.41
	a) due to banks	5,642,919	7,754,450	(2,111,531)	-27.23
	b) due to customers	103,766,272	104,854,552	(1,088,280)	-1.04
	c) debt securities issued	12,102,073	11,902,469	199,604	1.68
20.	Financial liabilities held for trading	296,639	300,955	(4,316)	-1.43
30.	Financial liabilities designated at fair value	2,227,188	2,009,641	217,547	10.83
40.	Hedging derivatives	255,735	266,558	(10,823)	-4.06
50.	Change in value of macro-hedged financial liabilities (+/-)	(154,369)	(155,184)	815	-0.53
60.	Tax liabilities	94,906	67,412	27,494	40.79
	a) current	39,710	10,641	29,069	273.18
	b) deferred	55,196	56,771	(1,575)	-2.77
80.	Other liabilities	3,812,819	3,993,288	(180,469)	-4.52
90.	Employee termination indemnities	138,495	149,492	(10,997)	-7.36
100.	Provisions for risks and charges	1,364,582	1,419,249	(54,667)	-3.85
	a) commitments and guarantees granted	104,297	123,323	(19,026)	-15.43
	b) pension and similar obligations	118,385	120,401	(2,016)	-1.67
	c) other provisions for risks and charges	1,141,900	1,175,525	(33,625)	-2.86
120.	Valuation reserves	155,293	151,396	3,897	2.57
140.	Equity instruments	645,249	150,000	495,249	330.17
150.	Reserves	5,726,620	4,206,666	1,519,954	36.13
160.	Share premium reserve	1,236,519	1,236,525	(6)	-
170.	Share capital	2,104,316	2,104,316	-	-
180.	Treasury shares (-)	(11,726)	(2,250)	(9,476)	421.16
190.	Minority interests (+/-)	208,273	199,328	8,945	4.49
200.	Profit (Loss) for the period (+/-)	457,276	1,519,496	(1,062,220)	-69.91
	Total liabilities and shareholders' equity	**140,069,079**	**142,128,359**	**(2,059,280)**	**-1.45**

BPER:

Consolidated income statement as at 31 March 2024

(in thousands)

	Items	31.03.2024	31.03.2023	Change	% Change
10.	Interest and similar income	1,289,186	1,052,754	236,432	22.46
	of which: interest income calculated using the effective interest method	1,217,430	1,013,938	203,492	20.07
20.	Interest and similar expense	(445,566)	(326,765)	(118,801)	36.36
30.	**Net interest income**	**843,620**	**725,989**	**117,631**	**16.20**
40.	Commission income	553,680	540,186	13,494	2.50
50.	Commission expense	(49,017)	(43,197)	(5,820)	13.47
60.	**Net commission income**	**504,663**	**496,989**	**7,674**	**1.54**
70.	Dividends and similar income	4,882	2,223	2,659	119.61
80.	Net income from trading activities	17,193	46,141	(28,948)	-62.74
90.	Net income from hedging activities	602	(2,542)	3,144	-123.68
100.	Gains (Losses) on disposal or repurchase of:	15,759	26,928	(11,169)	-41.48
	a) financial assets measured at amortised cost	12,967	15,299	(2,332)	-15.24
	b) financial assets measured at fair value through other comprehensive income	2,790	11,629	(8,839)	-76.01
	c) financial liabilities	2	-	2	n.s.
110.	Net income on other financial assets and liabilities measured at fair value through profit or loss	(13,852)	(10,536)	(3,316)	31.47
	a) financial assets and liabilities designated at fair value	(22,343)	(29,276)	6,933	-23.68
	b) other financial assets mandatorily measured at fair value	8,491	18,740	(10,249)	-54.69
120.	**Net interest and other banking income**	**1,372,867**	**1,285,192**	**87,675**	**6.82**
130.	Net impairment losses for credit risk relating to:	(93,272)	(142,442)	49,170	-34.52
	a) financial assets measured at amortised cost	(92,223)	(142,411)	50,188	-35.24
	b) financial assets measured at fair value through other comprehensive income	(1,049)	(31)	(1,018)	--
140.	Gains (Losses) from contractual modifications without derecognition	(184)	1,905	(2,089)	-109.66
150.	**Net income from financial activities**	**1,279,411**	**1,144,655**	**134,756**	**11.77**
180.	**Net income from financial and insurance activities**	**1,279,411**	**1,144,655**	**134,756**	**11.77**
190.	Administrative expenses:	(824,202)	(755,539)	(68,663)	9.09
	a) staff costs	(433,392)	(423,227)	(10,165)	2.40
	b) other administrative expenses	(390,810)	(332,312)	(58,498)	17.60
200.	Net provisions for risks and charges	12,341	(57,088)	69,429	-121.62
	a) commitments and guarantees granted	19,026	(2,566)	21,592	-841.47
	b) other net provisions	(6,685)	(54,522)	47,837	-87.74
210.	Net adjustments to property, plant and equipment	(39,824)	(39,542)	(282)	0.71
220.	Net adjustments to intangible assets	(23,220)	(17,619)	(5,601)	31.79
230.	Other operating expense/income	61,546	100,600	(39,054)	-38.82
240.	**Operating costs**	**(813,359)**	**(769,188)**	**(44,171)**	**5.74**
250.	Gains (Losses) of equity investments	146,142	11,447	134,695	--
260.	Valuation differences on property, plant and equipment and intangible assets measured at fair value	43	685	(642)	-93.72
280.	Gains (Losses) on disposal of investments	(956)	(8)	(948)	--
290.	**Profit (Loss) from current operations before tax**	**611,281**	**387,591**	**223,690**	**57.71**
300.	Income taxes on current operations for the period	(145,029)	(88,249)	(56,780)	64.34
310.	**Profit (Loss) from current operations after tax**	**466,252**	**299,342**	**166,910**	**55.76**
330.	**Profit (Loss) for the period**	**466,252**	**299,342**	**166,910**	**55.76**
340.	Profit (Loss) for the period pertaining to minority interests	(8,976)	(8,667)	(309)	3.57
350.	**Profit (Loss) for the period pertaining to the Parent Company**	**457,276**	**290,675**	**166,601**	**57.32**

BPER:

Performance ratios [1]

Financial ratios	31.03.2024	2023 (*)
Structural ratios		
Net loans to customers/total assets	62.62%	62.07%
Net loans to customers/direct deposits from customers	74.27%	74.28%
Financial assets/total assets	18.89%	20.12%
Gross non-performing loans/gross loans to customers	2.61%	2.44%
Net non-performing loans/net loans to customers	1.22%	1.18%
Texas ratio [2]	21.00%	21.82%
Profitability ratios		
ROE [3]	14.05%	24.15%
ROTE [4]	14.43%	23.94%
ROA [5]	0.91%	1.24%
Cost to income ratio [6]	51.70%	50.81%
Cost of credit risk [7]	0.11%	0.16%

Prudential supervision ratios	31.03.2024	2023 (*)
Own Funds (Fully Phased) (in thousands of Euro)		
Common Equity Tier 1 (CET1)	7,967,875	7,736,303
Own Funds	10,388,182	9,663,855
Risk-weighted assets (RWA)	53,394,678	53,501,799
Fully Phased capital ratios [8] and liquidity ratios		
Common Equity Tier 1 Ratio (CET1 Ratio)	14.92%	14.46%
Tier 1 Ratio (T1 Ratio)	16.13%	14.74%
Total Capital Ratio (TC Ratio)	19.46%	18.06%
Leverage Ratio	6.0%	5.5%
Liquidity Coverage Ratio (LCR)	162.5%	160.9%
Net Stable Funding Ratio (NSFR)	133.4%	128.4%

(*) The comparative balance sheet ratios, together with ROE, ROTE and ROA, have been calculated on figures at 31 December 2023 as per the Integrated Report and Consolidated financial statements as at 31 December 2023, while income statement ratios have been calculated on figures at 31 March 2023.

[1] *To construct ratios, reference was made to the balance sheet and income statement items of the reclassified statements providing an operational management view as per the present Press Release.*
[2] *The Texas ratio is calculated as total gross non-performing loans on net tangible equity (Group and minority interests) plus impairment provisions for non-performing loans.*
[3] *ROE is calculated as the ratio of annualised net recurring/current profit for the period (Euro 309.3 million) to the Group's average shareholders' equity not including net profit.*
[4] *ROTE is calculated as the ratio of annualised net recurring/current profit for the period (Euro 309.3 million) to the Group's average shareholders' equity (i) including net recurring/current profit for the period (Euro 309.3 million), stripped of the portion allocated to dividends then annualised and (ii) excluding intangible assets and equity instruments.*
[5] *ROA is calculated as the ratio of annualised net recurring/current profit for the period (Euro 318.3 million) including net profit for the period pertaining to minority interests and total assets.*
[6] *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 59.25% (59.85% at 31 March 2023).*
[7] *The Cost of credit risk is calculated as net impairment losses to loans to customers on net loans to customers at 31 March 2024.*
[8] *The capital ratios have been calculated including the result for the period, net of the pro-quota dividends, thus anticipating, 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.*