

Results as at 31 December 2023

- YEAR-END CONSOLIDATED NET PROFIT OF € 1,519.5 MLN. CORE REVENUES OF € 5,262.2 MLN (+39.7% Y/Y)
- NET INTEREST INCOME UP TO € 3,251.8 MLN AND NET COMMISSION INCOME AT € 2,010.4 MLN, NOT LEAST THANKS TO THE POSITIVE RESULT OF NET ASSETS UNDER MANAGEMENT (€ +1,211 MLN Y/Y)
- IMPROVED OPERATIONAL EFFICIENCY, WITH RECURRING COST TO INCOME RATIO OF 50.7%
- CREDIT QUALITY FURTHER IMPROVING, WITH GROSS AND NET NPE RATIOS RESPECTIVELY DOWN TO 2.4% AND 1.2% (VS. 3.2% AND 1.4% AT END-2022)
- HIGH NPL COVERAGE LEVELS CONFIRMED AT 52.5%
- COST OF CREDIT OF 48 BPS, DOWN FROM 64 BPS IN 2022
- ORGANIC GENERATION OF CAPITAL FURTHER REINFORCES CAPITAL STRENGTH, WITH A CET1 RATIO OF 14.5%
- SOUND LIQUIDITY POSITION WITH LCR AT 161% AND NSFR AT 128%
- PROPOSAL FOR A CASH DIVIDEND OF € 0.30 PER SHARE

“2023 was a particularly significant year, with the Bank succeeding in delivering excellent results, which confirm its resilient revenue generation capacity. Credit risk indicators are confirmed at very low levels, and capitalisation continues to prove solid. 2023 results 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, and a source of great satisfaction lies in the pursuit of the challenging Business Plan objectives of reduced environmental impact and management of diversities.

The same applies to the recent agreements reached between the Bank and the Trade Unions concerning workforce optimisation, which will also allow for the on-boarding of new resources, not least with a focus on youth employment and generational turnover, in support of the various initiatives underway in sales and distribution, digitalisation, artificial intelligence and control functions. Aware of the uncertainties of a complex macroeconomic environment, we face 2024 with confidence, firm in the belief that we will be able to confirm the quality of the results achieved in 2023 to the benefit of all stakeholders, thanks to the progress made in revenue generation, sound capital and liquidity position and robust credit quality”

Piero Luigi Montani Chief Executive Officer

HIGHLIGHTS AT 31.12.2023

Income Statement (€/mln)	4Q23	3Q23	Chg. %
Net Interest Income	870	836	+4.1%
Net commission income	529	486	+8.9%
Operating income	1,468	1,374	+6.8%
Net operating income	386	738	-47.7%
Profit before tax	432	383	+12.8%

Balance Sheet (€/bn)	Sep 23	Dec 22	Chg. %
Net Customer Loans	88.2	91.2	-3.3%
Total Assets	142.1	152.3	-6.7%
Direct Deposits	118.8	114.8	+3.5%
Indirect Deposits	170.1	163.2	+4.2%
Net Equity	9.4	7.9	+19.0%

Profitability Ratios	31.12.23
Cost to income ratio ¹	51,0%
ROTE ³	23,9%
ROE ⁴	24,2%

Capital and Liquidity Ratios	31.12.23
CET1 Ratio - Fully Phased ²	14,5%
Liquidity Coverage Ratio (LCR)	161%
Net Stable Fund Ratio (NSFR)	128%

Asset Quality Ratios	31.12.23
Gross NPE ratio	2,4%
Net NPE ratio	1,2%
Cost of risk annualised	48 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 59.34% (73.17% at 31 December 2022 as per the Consolidated financial statements as at 31 December 2022).

² The pro-forma capital ratios have been calculated including the result for the year, net of the pro-quota dividends, thus simulating, in advance, the effects of the authorization 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 net recurring/current profit for the year (Euro 1,731.1 million) to the Group's average shareholders' equity (i) including net recurring/current profit for the year (Euro 1,731.1 million), stripped of the portion allocated to dividends and (ii) excluding intangible assets and equity instruments.

⁴ ROE is calculated as the ratio of net recurring/current profit for the year (Euro 1,731.1 million) to the Group's average shareholders' equity not including net profit.

Most recent key events

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

JANUARY

BPER successfully places Euro 500 million additional tier 1 bond issuance

BPER Banca and Gardant finalise strategic partnership agreement for UTP and NPL management

FEBRUARY

BPER Banca successfully places its first Senior Preferred Green Bond issuance for an amount of Euro 500 million

MARCH

S&P assigns "Investment Grade" rating to BPER Banca

Structure of the Group as at 31 December 2023

COMMERCIAL BANKS
BPER Banca (Parent company)
Banco di Sardegna
Banca Cesare Ponti
BPER Bank Luxembourg S.A.*

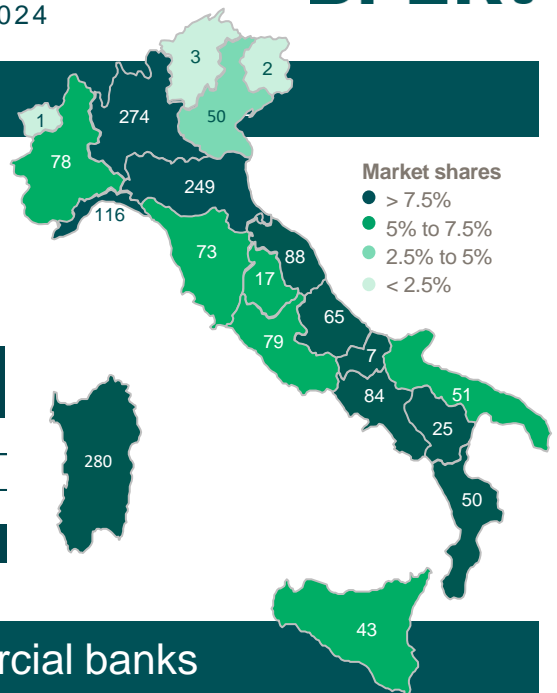
* Foreign Bank

GROUP MAIN SUBSIDIARIES
Asset Management
ARCA Fondi SGR
Product factories
BPER leasing
BPER Factor
Finitalia Spa
Bibanca Spa

STRATEGIC SHAREHOLDINGS
Arca Vita
Alba Leasing
OTHER RELEVANT SHAREHOLDINGS
CR Savigliano
CR Fossano

Geographic footprint as at 31.12.2023

BPER is present today in **all of Italy's 20 regions**, with a network of **1,635 branches** and **20,224 Group employees**

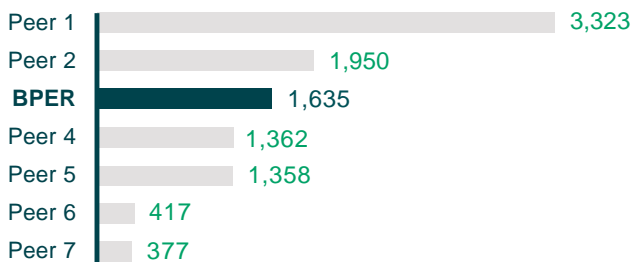


Commercial banks	# branches	Geographic areas	# branches
BPER Banca	1,347	North	773
Banco di Sardegna	286	Centre	329
Banca Cesare Ponti	2	South & Islands	533
Total	1,635	Total	1,635

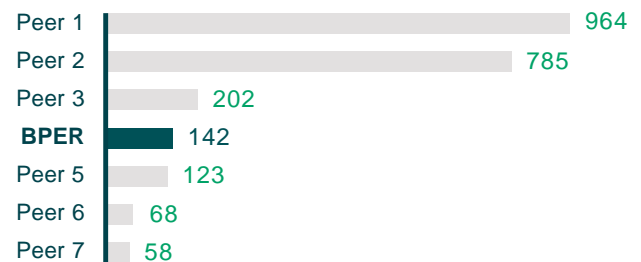
Updated as at 31.12.23. Source: operational management data

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 31.12.23

Rating

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

MORNINGSTAR | DBRS
Long-term Deposits BBB (high)
Long-term Issuer Rating (Outlook) BBB (Stable)

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

S&P Global Ratings
Long-term Issuer Rating (Outlook) BBB- (Positive)

ESG Rating

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.

S&P Global Sustainable 1 (CSA)	60/100
Moody's Analytics	Robust
CDP	A- (Leadership)
ISS ESG	C-
MSCI Esg Rating	AA
S&P Global Ratings ESG Evaluation	Adequate
Standard Ethics Rating (SER)	EE+
Sustainable Fitch	3 (Average ESG profile)
Morningstar Sustainalytics	14,7 (LOW)

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

[Discover more about our ESG commitment](#)

BoD



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*
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)

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