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Societa' : BPER BANCA

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Utenza - Referente : BPERN04 - Eleonora Anselmi

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Oggetto : Approval of the draft separate and consolidated financial statements as at 31 december 2024 - Calling of Shareholders' Meeting approved for 18 april 2025, ordinary session included

Testo del comunicato

Vedi allegato

PRESS RELEASE

APPROVAL OF THE DRAFT SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS INCLUSIVE OF THE CONSOLIDATED SUSTAINABILITY REPORT AS AT 31 DECEMBER 2024

- Preliminary separate and consolidated results for 2024 confirmed, as approved and communicated on 6 February 2025
- Proposal for a dividend of € 0.60 per share confirmed

Calling of Shareholders' Meeting approved for 18 April 2025, ordinary session included

Modena, 13 March 2025. At its meeting on 12 March 2025, the Board of Directors of BPER Banca reviewed and approved the draft separate financial statements of the Bank and the consolidated financial statements of the Group as at 31 December 2024, inclusive of the 2024 consolidated sustainability report, confirming the preliminary results reviewed and approved on 6 February 2025.

The Board additionally confirmed the proposed pay-out of a cash dividend of € 0.60 per share for each of the 1,421,624,324 shares representing the share capital, net of those held in the portfolio on the ex-dividend date (namely 6,047,625 shares to date), for a total maximum amount of € 852,974,594.40.

The dividend, which will be submitted for approval to the Shareholders' Meeting, will be paid as of Wednesday, 21 May 2025 (payment date), with ex-dividend date on Monday, 19 May 2025, and date of entitlement to payment under Article 83-terdecies of the Consolidated Law on Finance (record date) on Tuesday, 20 May 2025.

"We are extremely satisfied with the results obtained in 2024, as they were not to be taken for granted considering the challenges faced by the entire banking sector", Gianni Franco Papa, BPER Chief Executive Officer commented. "We have further strengthened our foundations and we can today confirm a solid financial, income and distribution profile. For this reason, I would like to express my gratitude to all my colleagues who have contributed with passion and determination to the achievement of this goal, always with great attention to the needs of our customers and the areas in which we operate. There is one figure I would like to emphasize more than others: last year we granted € 17.4 bn worth of new loans to support households and businesses, as opposed to the national banking system suffering a contraction in lending. 2024 was definitely a turning point in BPER's market positioning. With the new Business Plan we have made clear-cut commitments that will guide us for the next three years, in the aim to continue

generating new value for all our stakeholders.”

As a complement to the information provided in this press release, attached please find:

- the Group’s consolidated Balance Sheet and Income Statement (including quarterly breakdown and reclassified) as at 31 December 2024, in addition to a summary of key indicators;
- the Parent Company’s separate Balance Sheet and Income Statement as at 31 December 2024.

As a supplement and amendment to the notice published on 6 February to convene the Extraordinary Shareholders’ Meeting of BPER Banca for 18 April 2025, the Board of Directors also resolved to convene the ordinary Shareholders’ Meeting on the same date, with both the ordinary and extraordinary sessions to be therefore held in one call in Modena, Via Aristotele No. 195, at 9:30 a.m., exclusively through the Designated Representative pursuant to Article 135-*undecies* of Legislative Decree No. 58/1998.

In light of the above, the Shareholders’ Meeting on 18 April will therefore be called to resolve:

- in its extraordinary session, as it did already on 6 February, upon the proposal to vest the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, with the power, to be exercised by 31 December 2025, to increase the share capital in one or more tranches, in a divisible form, with the exclusion of the pre-emption right pursuant to Article 2441, fourth paragraph, first indent, of the Italian Civil Code, by issuing a maximum number of 657,409,377 ordinary shares with no par value, with regular dividend entitlement and the same characteristics as the shares outstanding, whose issue price will be determined by the Board of Directors in line with the provisions of the law, to be paid in kind to service a voluntary public exchange offer over all the ordinary shares of Banca Popolare di Sondrio S.p.A., with subsequent amendments to art. 5 of the Articles of Association;
- in its ordinary session, upon the: (i) proposed approval of the separate financial statements as at 31 December 2024 and allocation of profit for the 2024 financial year and dividend payout, (ii) 2025 Report on the Remuneration Policy and Compensation paid, (iii) 2025 MBO incentive scheme based on financial instruments, (iv) 2025-2027 Long-Term Incentive Plan (LTI) based on financial instruments and (v) authorisation to purchase and dispose of a maximum of 3,000,000 treasury shares to serve the 2025 MBO incentive scheme and any prior shares in existing short- and long-term incentive plans, as well as any other compensation to be paid through financial instruments in implementation of the remuneration policies in force at any given time.

It is noted that this authorisation is requested for a period of 18 months from the date of the Shareholders’ resolution, subject and without prejudice to the necessary authorisations from the Supervisory Authority. Purchases shall be carried out, including in several tranches, exclusively on the regulated market organised and managed by Borsa Italiana S.p.A., pursuant to the operating procedures established by the latter, which do not allow for the direct matching of buy orders with pre-determined sell orders, so as to ensure equal treatment of Shareholders. Sale transactions of treasury shares already in the portfolio and of those which will be purchased, will, instead, be carried out in the manner deemed more appropriate in the interest of the Company, including transfer and/or assignment to execute stock granting incentive plans. The purchase price of each treasury share, inclusive of any ancillary purchase charges, shall be, as a minimum, no lower than 5% and, as a maximum, no higher than 5% of the official stock price quoted on the Euronext Milan market (former Mercato Telematico Azionario) on the day before the purchase.

The notice of call, the explanatory reports concerning the items on the agenda and other documents relating to the Extraordinary and Ordinary Shareholders’ Meeting, will be made available to the public according to the terms and deadlines set by regulations in force.

BPER Banca S.p.A.

The Manager responsible for preparing the Company's financial reports, Marco Bonfatti, declares in accordance with art. 154-*bis*, paragraph 2, of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the underlying documentary evidence, books and accounting records.

Modena, 13 March 2025

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

Please note that following today's approval of the Draft Separate and Consolidated Financial Statements for 2024, no conference call will be arranged as it was held on 6 February 2025 after approval of the 2024 preliminary results.

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This press release is also available in the *eMarketStorage* system.

Reclassified financial statements as at 31 December 2024

For greater clarity in the presentation of the results for the year, the accounting statements 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”*, 70 *“Liabilities associated with assets classified as held for sale”*, 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 statement (Euro 18.3 million at 31 December 2024 and Euro 23.9 million at 31 December 2023);
- the item *“Net income from financial activities”* includes items 80, 90, 100 and 110 of the accounting statement, 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 303.7 million at 31 December 2024 and Euro 277,0 million at 31 December 2023);
- recoveries of costs of appraisals for new loans, allocated for accounting purposes to item 230 *“Other operating expense/income”*, have been reclassified as a reduction in related costs under *“Other administrative expenses”* (Euro 16.7 million at 31 December 2024 and Euro 13.6 million at 31 December 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 17.6 million at 31 December 2024 and Euro 20.8 million at 31 December 2023);
- the item *“Net adjustments to property, plant, equipment and intangible assets”* includes items 210 and 220 of the accounting statement;
- gross effects from the use of provisions for risks and charges set aside in prior periods (former *Other operating expense/Reversal of provisions for risks and charges*) were directly offset within the same item by Euro 17 million;
- 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 systemic 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 December 2024, this item represents the component allocated for accounting purposes to *“Other administrative expenses”* in relation to:
 - the 2024 contribution to the DGS (Deposit Guarantee Fund) for an amount of Euro 109.6 million;
 - the estimate of the initial contribution to the life insurance guarantee fund for an amount of Euro 2.1 million.

It should also be noted that the Reclassified Income Statement reflects the additional reclassification already adopted in the accounting statement with regard to ‘charges for payment services provided’ that were reclassified from *“Other administrative expenses”* to *“Net commissions”* (Euro 35.5 million at 31 December 2024 and Euro 27.6 million at 31 December 2023).

Reclassified consolidated balance sheet as at 31 December 2024

Assets	(in thousands)			
	31.12.2024	31.12.2023	Change	% Change
Cash and cash equivalents	7,887,900	10,085,595	(2,197,695)	-21.79
Financial assets	29,040,782	28,600,425	440,357	1.54
a) Financial assets held for trading	664,625	672,598	(7,973)	-1.19
b) Financial assets designated at fair value	-	1,991	(1,991)	-100.00
c) Other financial assets mandatorily measured at fair value	812,239	762,059	50,180	6.58
d) Financial assets measured at fair value through other comprehensive income	5,694,010	6,859,241	(1,165,231)	-16.99
e) Debt securities measured at amortised cost	21,869,908	20,304,536	1,565,372	7.71
- banks	6,137,029	6,721,529	(584,500)	-8.70
- customers	15,732,879	13,583,007	2,149,872	15.83
Loans	91,806,382	89,993,197	1,813,185	2.01
a) Loans to banks	1,544,202	1,661,081	(116,879)	-7.04
b) Loans to customers	90,136,389	88,224,354	1,912,035	2.17
c) Loans mandatorily measured at fair value	125,791	107,762	18,029	16.73
Hedging derivatives	649,437	1,122,566	(473,129)	-42.15
Equity investments	302,494	422,046	(119,552)	-28.33
Property, plant and equipment	2,502,191	2,456,850	45,341	1.85
Intangible assets	710,763	648,981	61,782	9.52
- of which: goodwill	170,018	170,018	-	-
Other assets	7,691,483	8,798,699	(1,107,216)	-12.58
Total assets	140,591,432	142,128,359	(1,536,927)	-1.08

Liabilities and shareholders' equity	(in thousands)			
	31.12.2024	31.12.2023	Change	% Change
Due to banks	5,047,675	7,754,450	(2,706,775)	-34.91
Direct deposits	118,117,555	118,766,662	(649,107)	-0.55
a) Due to customers	104,250,319	104,854,552	(604,233)	-0.58
b) Debt securities issued	11,155,186	11,902,469	(747,283)	-6.28
c) Financial liabilities designated at fair value	2,712,050	2,009,641	702,409	34.95
Financial liabilities held for trading	224,294	300,955	(76,661)	-25.47
Hedging	144,481	111,374	33,107	29.73
a) Hedging derivatives	226,324	266,558	(40,234)	-15.09
b) Change in value of macro-hedged financial liabilities (+/-)	(81,843)	(155,184)	73,341	-47.26
Other liabilities	5,493,147	5,629,441	(136,294)	-2.42
Minority interests	210,413	199,328	11,085	5.56
Shareholders' equity pertaining to the Parent Company	11,353,867	9,366,149	1,987,718	21.22
a) Valuation reserves	216,411	151,396	65,015	42.94
b) Reserves	5,285,033	4,206,666	1,078,367	25.63
c) Equity instruments	1,115,596	150,000	965,596	643.73
d) Share premium reserve	1,244,576	1,236,525	8,051	0.65
e) Share capital	2,121,637	2,104,316	17,321	0.82
f) Treasury shares	(32,035)	(2,250)	(29,785)	--
g) Profit (Loss) for the year	1,402,649	1,519,496	(116,847)	-7.69
Total liabilities and shareholders' equity	140,591,432	142,128,359	(1,536,927)	-1.08

Reclassified consolidated income statement as at 31 December 2024

Items	(in thousands)			
	31.12.2024	31.12.2023	Change	% Change
Net interest income	3,376,876	3,251,817	125,059	3.85
Net commission income	2,058,435	1,969,286	89,149	4.53
Dividends	41,821	30,884	10,937	35.41
Gains (losses) of equity investments measured under the equity method	(12,361)	23,956	(36,317)	-151.60
Net income from financial activities	13,499	100,042	(86,543)	-86.51
Other operating expense/income	96,367	100,737	(4,370)	-4.34
Operating income	5,574,637	5,476,722	97,915	1.79
Staff costs	(1,915,500)	(2,001,397)	85,897	-4.29
Other administrative expenses	(784,151)	(771,223)	(12,928)	1.68
Net adjustments to property, plant and equipment and intangible assets	(334,591)	(263,564)	(71,027)	26.95
Operating costs	(3,034,242)	(3,036,184)	1,942	-0.06
Net operating income	2,540,395	2,440,538	99,857	4.09
Net impairment losses to financial assets at amortised cost	(331,758)	(436,261)	104,503	-23.95
- loans to customers	(322,844)	(425,583)	102,739	-24.14
- other financial assets	(8,914)	(10,678)	1,764	-16.52
Net impairment losses to financial assets at fair value	(209)	(57)	(152)	266.67
Gains (Losses) from contractual modifications without derecognition	(1,321)	3,006	(4,327)	-143.95
Net impairment losses for credit risk	(333,288)	(433,312)	100,024	-23.08
Net provisions for risks and charges	(75,653)	(62,481)	(13,172)	21.08
Gains (Losses) on investments	34,210	(58,861)	93,071	-158.12
Profit (Loss) from current operations	2,165,664	1,885,884	279,780	14.84
Contributions to systemic funds	(111,684)	(161,241)	49,557	-30.73
Profit (Loss) before tax	2,053,980	1,724,643	329,337	19.10
'ncome taxes for the year	(615,470)	(172,874)	(442,596)	256.02
Profit (Loss) for the year	1,438,510	1,551,769	(113,259)	-7.30
Profit (Loss) for the year pertaining to minority interests	(35,861)	(32,273)	(3,588)	11.12
Profit (Loss) for the year pertaining to the Parent Company	1,402,649	1,519,496	(116,847)	-7.69

Income Statement figures as at 31 December 2023 have been restated as a result of the reclassification of some cost/income components.

Reclassified consolidated income statement by quarter as at 31 December 2024

Items	(in thousands)							
	1st quarter 2024	2nd quarter 2024	3rd quarter 2024	4th quarter 2024	1st quarter 2023	2nd quarter 2023	3rd quarter 2023	4th quarter 2023
Net interest income	843,620	838,852	840,753	853,651	725,989	818,980	836,548	870,300
Net commission income	498,723	516,015	487,942	555,755	496,246	479,612	476,250	517,178
Dividends	4,882	32,211	3,303	1,425	2,223	22,912	4,810	939
Gains (losses) of equity investments measured under the equity method	(4,118)	2,847	3,997	(15,087)	11,546	5,131	426	6,853
Net income from financial activities	13,968	(3,675)	(6,846)	10,052	50,882	3,066	41,627	4,467
Other operating expense/income	4,099	10,626	41,871	39,771	33,220	(581)	4,984	63,114
Operating income	1,361,174	1,396,876	1,371,020	1,445,567	1,320,106	1,329,120	1,364,645	1,462,851
Staff costs	(437,692)	(622,465)	(395,674)	(459,669)	(429,175)	(430,866)	(385,477)	(755,879)
Other administrative expenses	(188,567)	(188,699)	(179,061)	(227,824)	(179,602)	(185,507)	(181,573)	(224,541)
Net adjustments to property, plant and equipment and intangible assets	(63,044)	(69,206)	(73,569)	(128,772)	(57,161)	(57,856)	(59,039)	(89,508)
Operating costs	(689,303)	(880,370)	(648,304)	(816,265)	(665,938)	(674,229)	(626,089)	(1,069,928)
Net operating income	671,871	516,506	722,716	629,302	654,168	654,891	738,556	392,923
Net impairment losses to financial assets at amortised cost	(92,223)	(82,224)	(78,378)	(78,933)	(142,411)	(126,919)	(95,351)	(71,580)
- loans to customers	(94,977)	(85,887)	(78,808)	(63,172)	(141,199)	(130,026)	(82,577)	(71,781)
- other financial assets	2,754	3,663	430	(15,761)	(1,212)	3,107	(12,774)	201
Net impairment losses to financial assets at fair value	(1,049)	1,005	(324)	159	(31)	529	(817)	262
Gains (Losses) from contractual modifications without derecognition	(184)	(471)	(397)	(269)	1,905	991	424	(314)
Net impairment losses for credit risk	(93,456)	(81,690)	(79,099)	(79,043)	(140,537)	(125,399)	(95,744)	(71,632)
Net provisions for risks and charges	(4,659)	(6,346)	(20,003)	(44,645)	(57,088)	(8,298)	(4,093)	6,998
Gains (Losses) on investments	149,347	1,980	1,059	(118,176)	578	(7,924)	23,301	(74,816)
Profit (Loss) from current operations	723,103	430,450	624,673	387,438	457,121	513,270	662,020	253,473
Contributions to systemic funds	(111,822)	2,258	(10)	(2,110)	(69,530)	20,046	(125,753)	13,996
Profit (Loss) before tax	611,281	432,708	624,663	385,328	387,591	533,316	536,267	267,469
Income taxes for the year	(145,029)	(157,783)	(199,892)	(112,766)	(88,249)	(113,147)	(145,968)	174,490
Profit (Loss) for the year	466,252	274,925	424,771	272,562	299,342	420,169	390,299	441,959
Profit (Loss) for the year pertaining to minority interests	(8,976)	(8,029)	(11,908)	(6,948)	(8,667)	(6,293)	(7,780)	(9,533)
Profit (Loss) for the year pertaining to the Parent Company	457,276	266,896	412,863	265,614	290,675	413,876	382,519	432,426

Consolidated balance sheet as at 31 December 2024

	(in thousands)	
Assets	31.12.2024	31.12.2023
10. Cash and cash equivalents	7,887,900	10,085,595
20. Financial assets measured at fair value through profit or loss	1,602,655	1,544,410
a) financial assets held for trading	664,625	672,598
b) financial assets designated at fair value	-	1,991
c) other financial assets mandatorily measured at fair value	938,030	869,821
30. Financial assets measured at fair value through other comprehensive income	5,694,010	6,859,241
40. Financial assets measured at amortised cost	113,550,499	110,189,971
a) loans to banks	7,681,231	8,382,610
b) loans to customers	105,869,268	101,807,361
50. Hedging derivatives	649,437	1,122,566
70. Equity investments	302,494	422,046
90. Property, plant and equipment	2,502,191	2,456,850
100. Intangible assets	710,763	648,981
of which: goodwill	170,018	170,018
110. Tax assets	1,776,893	2,711,737
a) current	392,729	877,248
b) deferred	1,384,164	1,834,489
120. Non-current assets and disposal groups classified as held for sale	41,020	13,969
130. Other assets	5,873,570	6,072,993
Total assets	140,591,432	142,128,359
	(in thousands)	
Liabilities and shareholders' equity	31.12.2024	31.12.2023
10. Financial liabilities measured at amortised cost	120,453,180	124,511,471
a) due to banks	5,047,675	7,754,450
b) due to customers	104,250,319	104,854,552
c) debt securities issued	11,155,186	11,902,469
20. Financial liabilities held for trading	224,294	300,955
30. Financial liabilities designated at fair value	2,712,050	2,009,641
40. Hedging derivatives	226,324	266,558
50. Change in value of macro-hedged financial liabilities (+/-)	(81,843)	(155,184)
60. Tax liabilities	72,289	67,412
a) current	15,184	10,641
b) deferred	57,105	56,771
70. Liabilities associated with assets classified as held for sale	5,067	-
80. Other liabilities	3,801,815	3,993,288
90. Employee termination indemnities	124,929	149,492
100. Provisions for risks and charges	1,489,047	1,419,249
a) commitments and guarantees granted	104,906	123,323
b) pension and similar obligations	115,916	120,401
c) other provisions for risks and charges	1,268,225	1,175,525
120. Valuation reserves	216,411	151,396
140. Equity instruments	1,115,596	150,000
150. Reserves	5,285,033	4,206,666
160. Share premium reserve	1,244,576	1,236,525
170. Share capital	2,121,637	2,104,316
180. Treasury shares (-)	(32,035)	(2,250)
190. Minority interests (+/-)	210,413	199,328
200. Profit (Loss) for the year (+/-)	1,402,649	1,519,496
Total liabilities and shareholders' equity	140,591,432	142,128,359

Consolidated income statement as at 31 December 2024

Items	(in thousands)	
	31.12.2024	31.12.2023
10. Interest and similar income	5,013,543	4,762,627
of which: interest income calculated using the effective interest method	4,732,879	4,561,445
20. Interest and similar expense	(1,636,667)	(1,510,810)
30. Net interest income	3,376,876	3,251,817
40. Commission income	2,297,982	2,157,849
50. Commission expense	(257,811)	(212,511)
60. Net commission income	2,040,171	1,945,338
70. Dividends and similar income	41,821	30,884
80. Net income from trading activities	95,428	152,200
90. Net income from hedging activities	1,773	22,386
100. Gains (Losses) on disposal or repurchase of:	70,672	72,082
a) financial assets measured at amortised cost	65,218	59,078
b) financial assets measured at fair value through other comprehensive income	5,437	13,001
c) financial liabilities	17	3
110. Net income on other financial assets and liabilities measured at fair value through profit or loss	(136,110)	(122,678)
a) financial assets and liabilities designated at fair value	(137,023)	(140,363)
b) other financial assets mandatorily measured at fair value	913	17,685
120. Net interest and other banking income	5,490,631	5,352,029
130. Net impairment losses for credit risk relating to:	(331,967)	(436,318)
a) financial assets measured at amortised cost	(331,758)	(436,261)
b) financial assets measured at fair value through other comprehensive income	(209)	(57)
140. Gains (Losses) from contractual modifications without derecognition	(1,321)	3,006
150. Net income from financial activities	5,157,343	4,918,717
180. Net income from financial and insurance activities	5,157,343	4,918,717
190. Administrative expenses:	(3,131,773)	(3,224,420)
a) staff costs	(1,897,878)	(1,980,567)
b) other administrative expenses	(1,233,895)	(1,243,853)
200. Net provisions for risks and charges	(58,653)	(62,481)
a) commitments and guarantees granted	18,417	30,624
b) other net provisions	(77,070)	(93,105)
210. Net adjustments to property, plant and equipment	(173,340)	(166,488)
220. Net adjustments to intangible assets	(161,251)	(97,076)
230. Other operating expense/income	399,805	391,296
240. Operating costs	(3,125,212)	(3,159,169)
250. Gains (Losses) of equity investments	52,360	46,270
260. Valuation differences on property, plant and equipment and intangible assets measured at fair value	(30,054)	(47,656)
270. Impairment losses on goodwill	-	(34,374)
280. Gains (Losses) on disposal of investments	(457)	855
290. Profit (Loss) from current operations before tax	2,053,980	1,724,643
300. Income taxes on current operations for the period	(615,470)	(172,874)
310. Profit (Loss) from current operations after tax	1,438,510	1,551,769
330. Profit (Loss) for the year	1,438,510	1,551,769
340. Profit (Loss) for the year pertaining to minority interests	(35,861)	(32,273)
350. Profit (Loss) for the year pertaining to the Parent Company	1,402,649	1,519,496

Income Statement figures as at 31 December 2023 have been restated as a result of the reclassification of some cost/income components. More specifically, following the reclassification carried out, "Commission expense" included Euro 27.6 million worth of charges for payment services (previously classified under "Other Administrative Expenses") and "Other operating income" included Euro 13.6 million in recovery of costs for services ancillary to lending (previously classified under "Commission income").

Performance ratios ¹

Financial ratios	31.12.2024	2023 (*)
Structural ratios		
Net loans to customers/total assets	64.11%	62.07%
Net loans to customers/direct deposits from customers	76.31%	74.28%
Financial assets/total assets	20.66%	20.12%
Gross non-performing loans/gross loans to customers	2.41%	2.44%
Net non-performing loans/net loans to customers	1.12%	1.18%
Texas ratio	18.35%	21.82%
Profitability ratios		
ROE	15.81%	18.85%
ROTE	16.90%	19.19%
ROA	1.03%	0.97%
Cost/ Income ratio	54.43%	55.44%
Cost of credit	0.36%	0.48%

(*) The comparative ratios have been calculated on figures as at 31 December 2023 as per the Integrated report and Consolidated financial report of the BPER Banca Group as at 31 December 2023, except for ROE, ROTE, ROA following a new definition of the 2023 recurring component to provide more accurate comparability with the figures for the current financial year.

The Texas ratio is calculated as total gross non-performing loans to customers on net tangible equity (Group and minority interests) plus impairment provisions for non-performing loans to customers.

ROE has been calculated as net profit for the year (only recurring component of Euro 1,406.9 million at 31 December 2024 and of Euro 1,351.1 at 31 December 2023) on average Group's shareholders' equity not including net profit.

ROTE is calculated as the ratio between the net profit for the year (solely the recurring component amounting to Euro 1,406.9 million at 31 December 2024 and of Euro 1,351.1 at 31 December 2023) and the Group's average shareholders' equity i) including net profit for the year (solely the recurring component amounting to Euro 1,406.9 million at 31 December 2024 and of Euro 1,351.1 million at 31 December 2023) stripped of the portion allocated to dividends then and ii) excluding intangible assets and equity instruments

ROA has been calculated as net profit for the year including net profit pertaining to minority interests (only recurring component of Euro 1,442.8 million at 31 December 2024 and of Euro 1,383.6 at 31 December 2023) on total assets.

The Cost/income ratio is calculated on the basis of the reclassified income statement (operating costs/operating income); when calculated considering solely the recurring component (operating costs of Euro 2,806.4 million, stripped of i) the allocation of costs relating to the extension of the workforce optimisation manoeuvre and ii) the depreciation of software following the review of its useful life) the Cost/Income ratio is 50.34%; when calculated on the basis of the schedules provided by the 8th update of Bank of Italy Circular no. 262, the Cost/Income ratio is 56.92% (59.03% at 31 December 2023).

Cost of credit is calculated as the item of the reclassified income statement "Net impairment losses to financial assets at amortised cost – loans to customers" on the item of the reclassified balance sheet "Loans b) loans to customers".

Prudential supervision ratios	31.12.2024	2023 (*)
Own Funds (Fully Phased) (in thousands of Euro)		
Common Equity Tier 1 (CET1)	8,578,930	7,736,303
Own Funds	11,265,519	9,663,855
Risk-weighted assets (RWA)	54,227,812	53,501,799
Fully Phased capital ratios and liquidity ratios		
Common Equity Tier 1 Ratio (CET1 Ratio)	15.82%	14.46%
Tier 1 Ratio (T1 Ratio)	17.88%	14.74%
Total Capital Ratio (TC Ratio)	20.77%	18.06%
Leverage Ratio	6.6%	5.5%
Liquidity Coverage Ratio (LCR)	166.9%	160.9%
Net Stable Funding Ratio (NSFR)	137.7%	128.4%

(*) The comparative ratios have been calculated on figures at 31 December 2023 as per the Integrated report and Consolidated financial report as at 31 December 2023.

The Leverage Ratio has been calculated according to the provisions of Regulation (EU) 575/2013 (CRR), as amended by Commission Delegated Regulation (EU) 62/2015.

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.

Balance sheet of the Parent Company as at 31 December 2024

Assets	(in thousands)	
	31.12.2024	31.12.2023
10. Cash and cash equivalents	7,904,464	10,367,851
20. Financial assets measured at fair value through profit or loss	1,255,116	1,212,994
a) financial assets held for trading	692,600	697,195
b) financial assets designated at fair value	-	1,991
c) other financial assets mandatorily measured at fair value	562,516	513,808
30. Financial assets measured at fair value through other comprehensive income	5,482,634	6,614,110
40. Financial assets measured at amortised cost	104,690,421	101,252,320
a) loans to banks	12,361,412	12,417,079
b) loans to customers	92,329,009	88,835,241
50. Hedging derivatives	649,351	1,122,269
70. Equity investments	2,321,574	2,256,389
80. Property, plant and equipment	1,837,383	1,794,776
90. Intangible assets	528,594	464,655
100. Tax assets	1,570,508	2,463,248
a) current	379,120	862,527
b) deferred	1,191,388	1,600,721
110. Non-current assets and disposal groups classified as held for sale	26,104	12,405
120. Other assets	5,417,937	5,685,480
Total assets	131,684,086	133,246,497

Liabilities and shareholders' equity	(in thousands)	
	31.12.2024	31.12.2023
10. Financial liabilities measured at amortised cost	113,628,470	117,340,739
a) due to banks	12,536,802	13,118,455
b) due to customers	89,948,469	92,104,320
c) debt securities issued	11,143,199	12,117,964
20. Financial liabilities held for trading	252,346	331,598
30. Financial liabilities designated at fair value	2,615,611	1,909,139
40. Hedging derivatives	210,347	250,124
50. Change in value of macro-hedged financial liabilities (+/-)	(81,843)	(155,184)
60. Tax liabilities	37,223	34,266
b) deferred	37,223	34,266
80. Other liabilities	3,060,058	3,425,446
90. Employee termination indemnities	108,627	130,975
100. Provisions for risks and charges	1,250,947	1,203,214
a) commitments and guarantees granted	92,268	111,764
b) pension and similar obligations	115,297	119,782
c) other provisions for risks and charges	1,043,382	971,668
110. Valuation reserves	12,451	(49,355)
130. Equity instruments	1,115,596	150,000
140. Reserves	4,890,520	3,975,546
150. Share premium reserve	1,244,576	1,236,525
160. Share capital	2,121,637	2,104,316
170. Treasury shares (-)	(32,029)	(2,244)
180. Profit (Loss) for the year (+/-)	1,249,549	1,361,392
Total liabilities and shareholders' equity	131,684,086	133,246,497

Income statement of the Parent Company as at 31 December 2024

Items	(in thousands)	
	31.12.2024	31.12.2023
10. Interest and similar income	4,468,506	4,243,279
of which: interest income calculated using the effective interest method	4,188,859	4,041,926
20. Interest and similar expense	(1,710,129)	(1,574,641)
30. Net interest income	2,758,377	2,668,638
40. Commission income	1,646,309	1,696,513
50. Commission expense	(162,818)	(155,956)
60. Net commission income	1,483,491	1,540,557
70. Dividends and similar income	208,778	134,188
80. Net income from trading activities	91,290	147,439
90. Net income from hedging activities	1,857	22,195
100. Gains (Losses) on disposal or repurchase of:	67,976	63,377
a) financial assets measured at amortised cost	62,528	50,375
b) financial assets measured at fair value through other comprehensive income	5,431	12,999
c) financial liabilities	17	3
110. Net income on other financial assets and liabilities measured at fair value through profit or loss	(131,215)	(122,064)
a) financial assets and liabilities designated at fair value	(129,760)	(129,329)
b) other financial assets mandatorily measured at fair value	(1,455)	7,265
120. Net interest and other banking income	4,480,554	4,454,330
130. Net impairment losses for credit risk relating to:	(247,756)	(343,411)
a) financial assets measured at amortised cost	(247,547)	(343,345)
b) financial assets measured at fair value through other comprehensive income	(209)	(66)
140. Gains (Losses) from contractual modifications without derecognition	(1,287)	2,730
150. Net income from financial activities	4,231,511	4,113,649
160. Administrative expenses:	(2,568,429)	(2,781,406)
a) staff costs	(1,586,053)	(1,725,374)
b) other administrative expenses	(982,376)	(1,056,032)
170. Net provisions for risks and charges	(48,723)	(58,145)
a) commitments and guarantees granted	19,496	20,105
b) other net provisions	(68,219)	(78,250)
180. Net adjustments to property, plant and equipment	(148,786)	(142,394)
190. Net adjustments to intangible assets	(155,892)	(99,907)
200. Other operating expense/income	367,478	385,632
210. Operating costs	(2,554,352)	(2,696,220)
220. Gains (Losses) of equity investments	31,453	6,254
230. Valuation differences on property, plant and equipment and intangible assets measured at fair value	(22,227)	(25,426)
250. Gains (Losses) on disposal of investments	912	20
260. Profit (Loss) from current operations before tax	1,687,297	1,398,277
270. Income taxes on current operations for the year	(437,748)	(36,885)
280. Profit (Loss) from current operations after tax	1,249,549	1,361,392
300. Profit (Loss) for the year	1,249,549	1,361,392

Income Statement figures as at 31 December 2023 have been restated as a result of the reclassification of some cost/income components. More specifically, following the reclassification carried out, "Commission expense" included Euro 15.4 million worth of charges for payment services (previously classified under "Other Administrative Expenses") and "Other operating income" included Euro 11.6 million in recovery of costs for services ancillary to lending (previously classified under "Commission income").

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