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Oggetto : BPER: CONSOLIDATED RESULTS AS AT 31 DECEMBER 2024

Testo del comunicato

Vedi allegato

PRESS RELEASE**CONSOLIDATED RESULTS AS AT 31 DECEMBER 2024**

**FULL-YEAR ADJUSTED CONSOLIDATED NET PROFIT¹ AT €1,406.9 MN (+4.1%² FY/FY),
NET OF OVER €0.7 BN IN INCOME TAXES**

4Q24 ADJUSTED NET PROFIT³ AT €296.3 MN (+12.2%⁴ Y/Y)

PROPOSAL FOR A CASH DIVIDEND OF €0.60 PER SHARE (+100% FY/FY)

CORE REVENUES⁵ OF €5,435.3 MN (+4.1% FY/FY)

**NET INTEREST INCOME AT €3,376.9 MN (+3.9% FY/FY)
AND NET COMMISSION INCOME AT €2,058.4 MN (+4.5% FY/FY)
PRIMARILY DRIVEN BY ASSETS UNDER MANAGEMENT (+14.4% FY/FY)
AND BANCASSURANCE (+29.6% FY/FY)**

**NEW LOANS PRODUCTION AT €17.4 BN (+10.9% FY/FY)
NET CUSTOMER LOANS AT €90.1 BN (+2.2% Y/Y)**

ADJUSTED⁶ COST/INCOME RATIO⁷ AT 50.3%

SOUND CREDIT QUALITY WITH GROSS NPE RATIO AT 2.4% AND NET NPE RATIO AT 1.1%

**TOTAL NPE COVERAGE RATIO AT 54.3% (52.5% AT 31 DECEMBER 2023),
ONE OF THE HIGHEST IN ITALY**

COST OF RISK AT 36 BPS (-12 BPS FY/FY)

**CET1 RATIO⁸ AT 15.8% DRIVEN BY STRONG ORGANIC CAPITAL GENERATION
AMOUNTING TO €1.7 BN (319 BPS)**

EPS⁹ AS AT 31 DECEMBER 2024 AT €0.991 (€0.804 AT 30 SEPTEMBER 2024)

**SOUND LIQUIDITY POSITION WITH LCR AT 167% (161% AT END-2023)
AND NSFR AT 138% (128% AT END-2023)**

Modena – 6 February 2025. 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 December 2024.

The Bank attained broadly positive results in 2024, primarily on the back of the contribution from net interest income and net commissions. As at 31 December 2024, adjusted consolidated net profit¹⁰ amounted to €1,406.9 mn, up 4.1%¹¹ FY/FY (€1,402.6 mn net profit for the year), after having expensed €111.7 mn in contributions to the banking system funds. BPER’s credit quality was confirmed, particularly with the NPE ratio settling at 2.4% gross (1.1% net), which positions the Group among the best in class in the Italian banking industry. The cost of credit stands at 36 bps, down on year-end 2023 (48 bps), and NPL coverage is now at 54.3%, up on year-end 2023 (52.5%). The Bank’s capital profile remains sound thanks to the strong capital organic generation which drove the CET1 ratio¹² to 15.8%. The Bank’s liquidity position shows regulatory ratios broadly in excess of the minimum thresholds required, even after the last €1.7 bn repayment of a TLTRO tranche in March 2024.

Gianni Franco Papa, Chief Executive Officer, commented: *“In 2024, BPER continued to grow quarter after quarter, driven by the net interest income holding up well and excellent commission results, particularly in Assets under Management and Bancassurance. At the same time, we provided tangible support for households and businesses with €17.4 bn of new loan originations, always maintaining a strong focus on credit quality. Our capital profile was further strengthened with €1.7 bn of organic capital generation. We are very proud of these results as they prove our ability to continue creating value, and are strong fundamentals to leverage on for the full execution of our Business Plan B:Dynamic | Full Value 2027, which aims at unleashing the Group’s full potential and constantly repaying the trust of all our stakeholders.”*

Consolidated income statement: key figures

Since the first quarter of 2024, the Reclassified Income Statement has been affected by the following restatements: 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 systemic funds are shown under Profit (Loss) from current operations, 3) Other minor reclassifications of individual cost/income items (as per the itemised description in the Notes). In the interest of comparability of results, similar reclassifications have been made for the comparative reporting periods.

Net Interest Income totalled €3,376.9 mn (+3.9% FY/FY) thanks to higher commercial spreads, combined with an improved funding mix.

Net commission income¹³ totalled €2,058.4 mn (4.5% FY/FY), with investment service fees at €840.9 mn (+7.1% FY/FY), non-life (P&C) insurance commissions at €128.2 mn (+29.6% FY/FY) and commissions on traditional banking at €1,089.3 mn (+0.4% FY/FY). Non-life (P&C) bancassurance performance fees in 2024 amounted to €31.1 mn (+37.5% FY/FY).

Dividends amounted to €41.8 mn (+35.4% FY/FY), of which €11.1 mn from the Bank of Italy stake and €11.8 mn from Arca Vita, both collected in 2Q24. **Net income from financial activities** amounted to a positive €13.5 mn; funding through certificates had a negative impact of €101.2 mn.

As a result of the dynamics described above, **operating income**¹⁴ totalled €5,574.6 mn (+1.8% FY/FY), driven by increased core revenues¹⁵, amounting to €5,435.3 mn (+4.1% FY/FY).

Operating costs amounted to €3,034.2 mn in 2024 vs €3,036.2 mn last year. More specifically:

- **staff costs**¹⁶ amounted to €1,915.5 mn and include (i) €173.8 mn of costs related to the extension of the workforce optimisation manoeuvre in accordance with the agreement signed on 23 December 2023 and (ii) €19.8 mn related to regulatory changes in pension rules by extending the average redundancy fund membership length;
- **other administrative expenses**¹⁷ amounted to €784.2 mn (€771.2 mn in 2023);
- **net adjustments to property, plant, equipment and intangible assets** totalled €334.6 mn (€263.6 mn in 2023) and are inclusive of €34.3 mn related to software depreciation.

The adjusted¹⁸ **cost/income ratio**¹⁹ for 2024 was 50.3%.

The **cost of risk** stood at 36 bps, down from end-2023 (48 bps). *Overlays* amounted to € 237.1 mn. **Net impairment losses for credit risk** totalled € 333.3 mn (-23.1% FY/FY).

Gains on investments in 2024 amounted to €34.2 mn.

Contributions to the systemic funds totalled €111.7 mn²⁰, mainly reflecting the contribution to the Deposit Guarantee Scheme.

After deducting **income taxes**, totalling €615.5 mn, and **profit for the year pertaining to minority interests** amounting to €35.9 mn, **profit for the year pertaining to the Parent Company** totalled €1,402.6 mn.

Consolidated balance sheet: key figures

Unless otherwise specified, percentage changes refer to figures being compared with data as at 31/12/23.

Total financial assets amounted to € 306.3 bn (+5.5% Y/Y).

Direct deposits from customers²¹ stood at € 118.1 bn (+€1.5 bn Q/Q). The main driver for Q/Q growth was the increase of current account liquidity (+€2.1 bn Q/Q), and certificates stock (+€0.2 bn Q/Q), which more than offset the performance of term deposits (-€0.8 bn), certificates of deposit (-€0.1 bn) and securities issued (-€0.2 bn). The certificate stock amounted to € 2.7 bn (+35% Y/Y). As for bonds issued, the stock as at 31 December 2024 totalled € 9.9 bn, down 11.4% vs end-2023 (€11.2 bn); in this regard, in February 2024 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, non-call 5, was placed for an amount of € 500 mn. Moreover, in March, a 7-year maturity Covered Bond issuance was placed for an amount of €500 mn, targeting institutional investors. In May, the Bank successfully placed its second Senior Preferred Bond issuance qualified as green, targeting institutional investors. The issuance, with 7-year maturity, non-call 6, was placed for an amount of € 500 mn. In August, a Covered Bond issuance with 5-year maturity (July 2029) was placed for an amount of €500 mn, reopening the Italian banks' bond market after the summer break.

Assets under Management totalled €71.5 bn (+9.5% Y/Y), **Assets under Custody** amounted to €95.7 bn (+12.4%); **life insurance policies**, totalled €21.0 bn, were slightly down Q/Q (-€0.1 bn Q/Q).

Net loans to customers amounted to €90.1 bn (+2.2% Y/Y).

The **loan to deposit ratio** as at 31 December 2024 stood at 76.3% (74.3% at end-2023).

The disciplined approach to non-performing loan management enabled the Bank to achieve high asset quality standards: the gross non-performing loans to customers (**gross NPE ratio**) was stable Y/Y at 2.4% and the net non-performing loans to customers (**net NPE ratio**) was 1.1% (1.2% at the end of 2023).

The **coverage ratio** for total non-performing loans rose to 54.3% (from 52.5% at the end of 2023), among the highest levels in Italy; performing loan coverage stood at 0.69% (0.74% at the end of 2023) and Stage 2 loan coverage was 4.75% (5.05% at the end of 2023).

Financial assets, totalling €29.0 bn, accounted for 20.7% of total assets. Within the aggregate, debt securities amounted to €27.0 bn (93.1% of the total portfolio) with a duration of 2.1 years, including hedging. These securities included €16.4 bn of bonds issued by governments and other supranational public entities, of which €11.3 bn of Italian government bonds (+13.0% Q/Q).

Total shareholders' equity amounted to €11.6 bn, with minority interests accounting for €0.2 bn. **Group consolidated shareholders' equity**, including net profit for the period, amounted to €11.4 bn. On 9 January 2024, the Bank successfully placed an Additional Tier 1 perpetual bond issuance, non-call 5, for a total amount of €500 mn, and on 13 November 2024 the Bank successfully placed an Additional Tier 1 perpetual bond issuance, callable on 20 March 2030 and thereafter on any interest payment date, for a total amount of €500 mn.

As regards the **liquidity position**, the Liquidity Coverage Ratio (LCR) as at 31 December 2024 was 167% (161% at end 2023), while the Net Stable Funding Ratio (NSFR) was 138% (128% at end 2023).

Group structure highlights as at 31 December 2024

The BPER Banca Group operates across Italy with a network of 1,558 bank branches (in addition to the Luxembourg head office of BPER Bank Luxembourg S.A.).

Group employees totalled 19,508 (20,224 at year-end 2023).

Capital Ratios

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

- Common Equity Tier 1 (CET1) ratio²² of 15.8% (14.5% as at 31 December 2023).
- Tier 1 ratio²³ of 17.9% (14.7% as at 31 December 2023);
- Total Capital Ratio²⁴ of 20.8% (18.1% as at 31 December 2023).

Proposed allocation of BPER Banca's profit for the year

The Board has approved the proposal for the distribution 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-coupon date), for a maximum total amount of €852,974,594.40.

The Parent Company BPER Banca

Values consider the transfer of the Private Banking business from "BPER Banca" to "BPER Banca Private Cesare Ponti" in February 2024.

The financial statements of the Parent Company at 31 December 2024, approved by the Board of Directors on a preliminary basis, provide the balance sheet and income statement figures shown below.

Reclassified Balance sheet:

- direct deposits of €103.7 bn (€106.1 bn at 31 December 2023);
- indirect deposits of €132.0 bn (€148.9 bn at 31 December 2023);
- net loans to customers amounted to € 78.3 bn (€77.0 bn at 31 December 2023), including non-performing exposures of €0.8 bn (€0.9 bn at 31 December 2023), with a coverage of 53.6%; the portion accounted for by bad loans amounted to €0.1 bn, with a coverage of 73.9%;
- shareholders' equity, including profit for the year, was € 10.6 bn (€8.8 bn at 31 December 2023).

Reclassified Income Statement²⁵:

- net interest income totalled €2,758.4 mn (€2,668.6 mn in 2023);
- net commission income amounted to €1,501.8 mn (€1,564.5 mn in 2023);
- dividends collected amounted to €208.8 mn (€134.2 mn in 2023);
- net income from financial activities amounted to a positive €11.6 mn (€87.0 mn in 2023);
- operating income amounted to €4,632.8 mn (€4,588.6 mn in 2023);
- operating costs amounted to €2,542.7 mn (€2,626.8 mn in 2023);
- profit from current operations before tax was €1,687.3 mn (€1,398.3 mn in 2023);
- profit for the year, which included tax amounts for €437.7 mn, was €1,249.5 mn (€1,361.4 mn in 2023).

[Key events after the reporting period as at 31 December 2024](#)

€ 500 mn Senior non-preferred bond issuance for institutional investors

On 8 January 2025, BPER Banca successfully placed a Senior Non-Preferred Bond issuance for an amount of €500 mn with 6-year maturity, non-call 5, targeting institutional investors. This transaction was Italy's first unsecured bond issuance in 2025. Confirming the strong market interest in BPER Banca, orders for up to €2.7 bn were raised for the issuance from 145 investors. Solid, well-diversified demand made it possible to lower the initial guidance of 165 bps over the 5-year mid-swap rate to 130 bps.

Fitch Ratings revises Bper Banca's outlook to Positive from Stable

On 20 January 2025 Fitch Ratings revised the outlook on the Bank's Long-Term Issuer Default Rating (IDR) to Positive from Stable and affirmed the Issuer Default Rating (IDR) as Investment Grade at "BBB-" and the Viability Rating (VR) at "bbb-". The Positive Outlook reflects Fitch Ratings' expectation that BPER's credit profile will benefit from the ongoing realisation of synergies from its enlarged and stabilised franchise after past acquisitions. This should sustainably enhance the Bank's earnings generation and resilience through larger business volumes and stronger contribution from fee-based wealth management and insurance activities. Fitch Ratings expects BPER to also benefit from more business opportunities and firmer growth prospects offered by Italy's improving operating environment.

[Ratings](#)

With regard to the ratings assigned to the Bank, it should be noted that, on 18 March 2024, 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 confirms the steady improvement in the Bank's financial strength, sound credit quality, robust capitalisation, profitability, strong funding and liquidity position. On 27 May 2024, Moody's Ratings upgraded the Bank's standalone Baseline Credit Assessment (BCA) from "ba1" to "baa3" investment grade, driving a similar upgrade of the issuer and senior unsecured debt ratings, both up from "Ba1" to "Baa3". Moody's acknowledged the Bank's increased ability to generate profits, improved capitalisation, good asset quality and a robust funding and liquidity position. Finally, on 17 June 2024, the rating agency Morningstar DBRS revised the Bank's Trend to Positive from Stable, confirming all key ratings as investment grade. The positive rating action reflected the improvement in the Bank's ability to generate recurring earnings, improved operating efficiency and lower credit costs. On 4 November 2024, the rating agency Morningstar DBRS also revised the Trend of the Bank's Rating on long-term deposits to Positive from Stable.

All key ratings assigned to the Bank by the various ratings agencies are now Investment Grade.

[Outlook for operations](#)

With reference to the macro-economic environment, global economy continued to expand in 2024, despite differences in the strength of activity across countries and sectors. Economy in the United States continued to expand in the third quarter of 2024, powered by household consumption. OECD²⁶ and IMF²⁷ figures indicate 2.8% growth in US GDP in 2024 as a whole, which is by far the highest rate among advanced economies. GDP slowed in the UK and Japan, respectively affected by weaker domestic and foreign demand. China reached its set growth target of 5%. However, economic activity still reflected the slump in consumption and the persistent crisis in the real estate sector. Economic growth in the euro area

weakened in the fourth quarter of 2024, due to the ongoing geopolitical tensions and negative cycle in manufacturing, combined with lacklustre consumption and investment and declining exports. According to the December 2024 Eurosystem staff macroeconomic projections²⁸, annual average real GDP growth for the euro area is projected to be 0.7% in 2024, 1.1% in 2025 and 1.4% in 2026, before moderating to 1.3% in 2027, with differences across regions. Germany's economy contracted for the second consecutive year, with just a slightly positive growth expected for 2025. Expectations for Italy and France are for more sustained growth, and a rather significant growth is expected for Spain. Geopolitical tensions will continue to weigh on the macroeconomic scenario as will the emerging risks associated with protectionist policies in the form of a new wave of tariffs, that could distort trade flows, disrupt supply chains and raise concerns over possible inflationary impacts²⁹. Following the interest rate cut in October, the ECB Governing Council lowered its deposit facility rate again by 25 basis points in its December meeting, bringing it to 3 per cent. The decision was based on an updated assessment of the inflation outlook, the dynamics of core inflation and monetary policy transmission. Compared with the previous three months, economic activity in Italy remained unchanged in the third quarter. GDP growth was buoyed by domestic demand, thanks to the rise in household consumption and the contribution of the change in inventories, which more than offset the decline in investment. Investment in non-residential buildings rose, owing to works associated with the National Recovery and Resilience Plan (NRRP). Based on the Bank of Italy's estimates³⁰, GDP growth remained weak in the fourth quarter too. Although easing somewhat, manufacturing growth continued to be soft, while value added increased again slightly in construction and services. Within this context, thanks to its high capital strength, in 2025, the Bank will continue to make pragmatic management choices with the aim of sustaining the growth; net profit is expected to be slightly above 2024.

The independent review by Deloitte & Touche S.p.A. is still ongoing. As required by law, the auditing firm will issue its audit report on the draft separate and consolidated financial statements for the year ended 31 December 2024, which are scheduled to be approved by the Bank's Board of Directors on 12 March 2025.

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 EmarketStorage system (www.emarketstorage.it).

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.*

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.

A conference call to illustrate the consolidated results of the BPER Banca Group as at 31 December 2024 will be held tomorrow, 7 February 2025, at 8.30 a.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

The audio webcast will be available at the following [link](#). 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 EmarketStorage system.

This is a translation into English of the original in Italian. The Italian text shall prevail over the English version.

Notes

¹ Adjusted net profit for 2024 does not include the following one-off items:

- +€150.1 mn recognised in 1Q24 as 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) and -€2.1 mn of related tax effect;
- -€173.8 mn recognised in 2Q24 as "Staff costs" related to the expansion of the workforce optimisation manoeuvre and +€52.1 mn of overall tax effect under "income taxes on current operations for the year";
- -€19.8 mn recognised in 4Q24 as "Staff costs" related to the provisioning for the workforce optimisation manoeuvre as a result of regulatory changes that have altered the retirement rules by extending the average redundancy fund membership length and +€5.9 mn of related tax effect under "income taxes on current operations for the year";
- -€64.2 mn recognised in 4Q24 as "Gains (Losses) on investments", related to the write-down of equity investments;
- +€47.4 mn recognised in 4Q24 as "Income taxes on current operations for the year" related to DTAs on tax losses.

² The change in percentage expresses the fy/fy comparison of the 2024 adjusted net profit, which does not include the items under Note 1, with the adjusted net profit for the financial year 2023 which did not include -€294.5 mn in "Staff costs" attributable to the workforce optimisation manoeuvre and +€82.6 mn of related tax effect and +€380 mn in DTAs on tax losses under "Income taxes on current operations".

³ Adjusted net profit for 4Q24 does not include the following one-off items:

- -€19.8 mn in "Staff costs" related to the provisioning for the workforce optimisation manoeuvre as a result of regulatory changes that have altered the retirement rules by extending the average redundancy fund membership length and +€5.9 mn of related tax effect under "income taxes on current operations for the year";
- -€64.2 mn in "Gains (Losses) on investments", related to the write-down of equity investments;
- +€47.4 mn in "Income taxes on current operations for the year" related to DTAs on tax losses.

⁴ The change in percentage expresses the y/y comparison of the 4Q24 adjusted net profit, which does not include the items under Note 3, with the adjusted net profit for the 4Q23 which did not include -€294.5 mn in "Staff costs" attributable to the workforce optimisation manoeuvre and +€82.6 mn of related tax effect and +€380.0 mn of DTAs on tax losses under "Income taxes on current operations".

⁵ Net interest income plus net commission income.

⁶ The adjusted cost/income ratio excludes the following one-off items booked in 2024:

- -€193.5 mn in "Staff costs" attributable to the workforce optimisation manoeuvre;
- -€34.3 mn in "Net adjustments to property, plant, equipment and intangible assets", due to depreciation of software assets.

⁷ The cost/income ratio is calculated on the basis of the Reclassified income statement (operating costs/operating income).

⁸ The capital ratios were calculated by including profit for the year for the portion not allocated to dividends, thus simulating, in advance, the effects of the ECB's authorisation to include these profits in Own Funds pursuant to art. 26, para. 2 of the CRR.

⁹ As at 31 December 2024, Basic EPS is € 0.991 and Diluted EPS is € 0.968. As at 30 September 2024, Basic EPS was € 0.804 and Diluted EPS was € 0.784.

¹⁰ See Note 1.

¹¹ See Note 2.

¹² See Note 8.

¹³ Based on the same overall net profitability, the interim margins in the Income Statement as at 31 December 2024 were affected by the reclassification of some cost/income components. More specifically, in 2024: i. Net commission income included €35.5 mn worth of charges for payment services provided (former Other administrative expenses); ii. Other administrative expenses were offset within the same item by €16.7 mn in recovery of costs for services ancillary to lending (former Commission income); iii. Staff costs included €17.6 mn in business trips and training charges (former Other administrative expenses); iv. gross effects from the use of provisions for risks and charges set aside in prior periods (former Other operating expenses/Reversal of provisions for risks and charges) were directly offset within the same item by €17 mn. In the interest of comparability of results, similar reclassifications have been made for the comparative reporting periods.

¹⁴ See Note 13.

¹⁵ See Note 5.

¹⁶ See Note 13.

¹⁷ See Note 13.

¹⁸ See Note 7.

¹⁹ See Note 6.

²⁰ Contributions to the Banking System funds total €111.7 mn of which €2.1 mn as an estimate of the initial contribution to the Guarantee Fund for Life Insurance established under Law no. 213 of 30 December 2023.

²¹ Includes amounts due to customers, debt securities issued and financial liabilities designated at fair value.

²² See Note 8.

²³ See Note 8.

²⁴ See Note 8.

²⁵ Since the first quarter of 2024, the Parent Company's Separate Reclassified Income Statement has been affected by the following restatements: 1) Contributions to systemic funds are shown under Profit (Loss) from current operations, 2) Other minor reclassifications of individual cost/revenue items. In the interest of comparability of results, similar reclassifications have been made for the comparative reporting periods.

²⁶ OECD – OECD Economic Outlook, December 2024.

²⁷ IMF – World Economic Outlook, January 2025.

²⁸ ECB – [ECB Eurosystem staff macroeconomic projections for the euro area countries](#), December 2024.

²⁹ IMF – World Economic Outlook, January 2025.

³⁰ Bank of Italy, Economic Bulletin no. 1, 17 January 2025.

BPER:

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.

BPER:

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).

BPER:

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

BPER:

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
Income 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.

BPER:

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

BPER:

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").

BPER

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 capital ratios were calculated by including profit for the year 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.

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.

BPER:

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

BPER:

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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