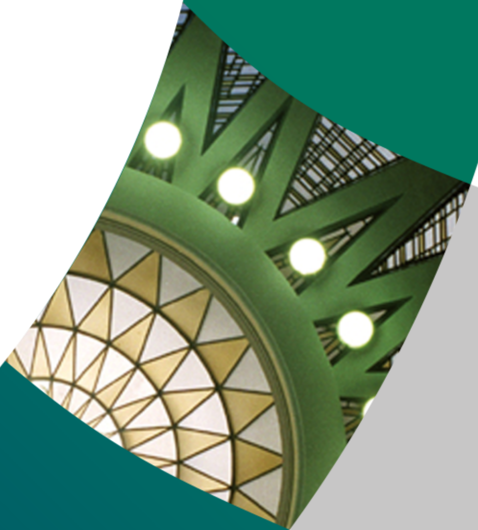
BANCO BPM

Group Profile



February 2025

FY 2024 Results: DISCLAIMER

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This presentation includes both accounting data (based on financial accounts) and internal managerial data (which are also based on estimates).

Mr. Gianpietro Val, as the manager responsible for preparing the Bank's accounts, hereby states pursuant to Article 154-*bis*, paragraph 2 of the Financial Consolidated Act that the accounting data contained in this presentation correspond to the documentary evidence, corporate books and accounting records.

FY 2024 Results: Methodological Notes

- The balance sheet and income statement layouts contained in this news release have been reclassified along management criteria in order to provide an indication on the Group's overall performance based on more easily understandable aggregate operating and financial data. These layouts have been prepared based on the financial statement layouts indicated in the Bank of Italy's Circular no. 262/2005 and following updates.
- It is reminded that, as part of a wider reorganization on the Bancassurance business model started in 2022 (please refer to FY 2022 and FY 2023 Annual Reports for details), on 14 December 2023 the Group completed:
  - the acquisition of control of Vera Vita – previously already held at 35% - through the purchase of 65% of the capital from Generali Italia, in execution of the exercise of the call option by the Banco BPM Group on 29 May 2023. Consequently, as of 31/12/23, the balance sheet of Vera Vita is included, line-by-line, in the consolidated financial statements. The economic contribution, for the entire 2023 financial year, is shown in the reclassified income statement item "Income (loss) from investments in associates carried at equity", as the company was owned at 35% until the end of 2023, while, starting from Q1 2024, the economic contribution from Vera Vita is reported line-by-line.
  - the purchase transaction of 65% of the shares of Vera Assicurazioni (which in turn holds 100% of Vera Protezione) from Generali Italia and the simultaneous sale of a 65% stake to Crédit Agricole Assurances (CAA). Consequently, as of 31/12/23, the investment held in Vera Assicurazioni (and indirectly in Vera Protezione) for 35% is included in the reclassified balance sheet line item "Equity investment", in line with the classification at the beginning of the year. The related economic contribution, for the stake held (35%), is shown in the reclassified income statement item "Income (loss) from investments in associates carried at equity", as the investment is qualified as an "associates" for the entire 2023 financial year. Nothing changes for the financial year 2024.
  - the sale of its 65% controlling stake in Banco BPM Assicurazione to CAA. As a result of the following loss of control of the subsidiary, the stake held (35%) in Banco BPM Assicurazione is considered as "associate" and included in the reclassified balance sheet line item "Equity investment". The related economic contribution is represented, line-by-line, in the consolidated income statement for the entire 2023 financial year, as it was considered as subsidiary until the end of the 2023, while, starting from Q1 2024, it is included in the reclassified income statement item "Income (loss) from investments in associates carried at equity".

  As a result of the above, for the 2023 financial year, in the reclassified income statement a new item "Impact of bancassurance reorganization" has been created, which includes the overall net effects related to bancassurance transactions, with the aim of simplifying their illustration and guarantee a homogeneous comparison (€ -22,2 million). In the first quarter of 2024, the definition of the prices of purchase and sale transactions led to a revision of the estimate of the effects recognized in 2023, by crediting the Q1 2024 income statement of € 2,4 million.

  With reference to comparative balance sheet, some minor reclassifications have occurred, in order to reflect the effect of the final PPA of Vera Vita, which was fully completed for the 2024 financial statements; no impact on quarterly economic contributions is involved.
- The strategic partnership on Numia related to e-money sector, announced to the market on 14 July 2023, was finalized on 30 September 2024, with Numia Group (the company holding the entire capital of Numia) becoming 42,86% owned by FSI and 28,57% owned by each of Banco BPM and BCC Banca Iccrea. As a consequence:
  - the assets and liabilities related to e-money sector and the equity investment in Tecmarket Servizi S.p.A were transferred to Numia on 30 September 2024. The aforementioned asset and liabilities were reclassified, starting from the situation as of June 30, 2023, in the specific balance sheet items "Non-current assets and groups of assets held for sale" and "Liabilities associated with assets held for sale," in line with IFRS 5;
  - as of 30 September 2024, the interest in Numia Group is shown for an amount of € 272 million, in the reclassified balance sheet item "Interests in associates and joint ventures", qualifying as an associated investment pursuant to IAS 28;
  - the overall Q3 2024 economic impact of the transaction is positive for € 500 million (€ 493 million, net of tax effect), which is shown in ad ad hoc income statement item "Money impact, net of taxes".

  Moreover, starting form Q1 2024, the profits generated by activities tied to the monetics sector carried out by the subsidiary Tecmarket Servizi S.p.A., as well as profits from the management of digital payment services, provided by the Parent company (after the partial demerger of the abovementioned subsidiary on 1 January 2023), which were previously posted under "Other net operating income", has been reclassified under the line-item "Net fees and commission income" of the reclassified income statement starting from Q1 2024, due to the incoming finalization of the JV in Payments system. 2023 data have been restated accordingly. Looking ahead, this representation will allow for a more homogeneous comparison with the commission income that will be received by the Group for the distribution of services related to payment/monetics business, following the completion of the deal here described.
- Starting from 31 December 2024, the aggregate of senior unsecured debt securities resulting from NPE securitizations originated by the Group, mainly with Italian State guarantee (GACS), is shown in the reclassified balance sheet item "Other financial assets" (€1,067m as of 31/12/2024); for consistency, the above criterion has been applied to all comparative periods (€1,414m as of 31/12/2023). In this regard, it should be noted that, in previous periods, the securities in question were included in the reclassified item "Loans measured at amortized cost", although they were shown separately to take into account their peculiar characteristics.
- The Group capital ratios and data included in this presentation are calculated including the interim profit and deducting the amount of the dividend pay-out determined according to the current regulation.

For further details, see the Explanatory Notes included in the FY 2024 results press release published on 12 February 2025.

A SLIDE REPORTING THE DEFINITIONS OF THE KEY INDICATORS INCLUDED IN THE PRESENTATION IS INCLUDED IN SECTION ANNEX OF THIS DOCUMENT

Strategic Plan update: DISCLAIMER

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Agenda

Annex

Group Overview & Development Milestones

- Italy's third largest listed banking group
- Rooted in the wealthiest areas of the country
- Solid track record and concrete prospects for further growth

1

A highly attractive competitive position, built on best-in-class footprint and a leading product factories model

A STRONG FRANCHISE ROOTED IN THE WEALTHIEST AREAS OF THE COUNTRY

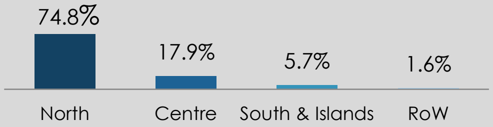
~3.8 million clients

Leadership in Italy's highest potential regions

Market share by branches[1]

Lombardy	Veneto	Piedmont
13%	8%	10%

Core performing Customer Loans[2]:
breakdown by geographic area



AMONG THE BIGGEST BANKING PLAYERS IN ITALY[3]

Net Customer Loans	Shareholders' Equity
€99.7bn	€14.6bn
Direct Funding	**CET1 ratio FL**
€132.0bn	15%

A NEW MODEL EXTRACTING INCOME FROM ALL PRODUCT FACTORIES

✔ *In-house product factory* ✓ *JV product factory*

		BANCO BPM	PEER 1	PEER 2	PEER 3	PEER 4
Asset Management	ANIMA	✔	✔	✔		
Life Insurance	BANCO BPM VITA; VERA Vita BANCO BPM; BBPM LIFE	✔	✔	✓	✓	✓
Non-life Insurance	BANCO BPM ASSICURAZIONI; VERA Assicurazioni	✓	✔	✓	✓	✓
Consumer Finance	Agos	✓	✔	✔	✔	✔
Payments	numia	✓				

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Notes: **1.** Market shares calculated on the number of branches (Source: Studies and Research processing on Bank of Italy Supervisory Reports as of 30/06/2024). **2.** Gross Core Performing Customer Loans as of 31/12/2024 (excludes Repos and Leasing). **3.** Data as of 31/12/2024.

From restructuring to sustainable long-term value creation

Banco BPM was established in January 2017 from the merger between Banco Popolare and BPM:

- First bank to take advantage of consolidation opportunities in the Italian banking system
- First integration authorized by ECB, after transition to the Single Supervisory Mechanism

2017-2019

SUCCESSFUL RESTRUCTURING

- IT, ORGANISATIONAL AND COMMERCIAL INTEGRATION OF THE TWO FORMER BANKS
- MASSIVE DERISKING
- SIMPLIFICATION & SPECIALISATION OF THE NETWORK AND OF THE PRODUCT FACTORIES / JVS

2020-2021

CONSOLIDATION OF THE BUSINESS MODEL AND OF THE CAPITAL PROFILE

- MORE EFFICIENT, DIGITAL & MULTICHANNEL COMMERCIAL MODEL
- FURTHER IMPROVEMENT IN RISK/CAPITAL POSITION
- STRENGTHENED PROFITABILITY: BACK TO SHAREHOLDER REMUNERATION

2022 – 2024

ACCELERATION OF PROFITABILITY AND OF LONG-TERM VALUE CREATION POTENTIAL

- ANIMA: Public Cash Tender (06/11/2024)
- "TRANSFORMATIONAL" INITIATIVES IN BANCASSURANCE AND PAYMENTS
- PROFITABILITY AT "RECORD" LEVEL
- ENHANCEMENT OF STRATEGIC AMBITIONS
- FURTHER REINFORCEMENT OF GOVERNANCE, RISK MANAGEMENT AND SUSTAINABILITY

- **SIGNIFICANT PROGRESSIVE AND ONGOING STRENGTHENING OF THE GROUP'S PROFITABILITY**
- **STRATEGIC PLAN UPDATED IN FEBRUARY 2025**

A management team with an undisputable track-record of growth and accomplishments...

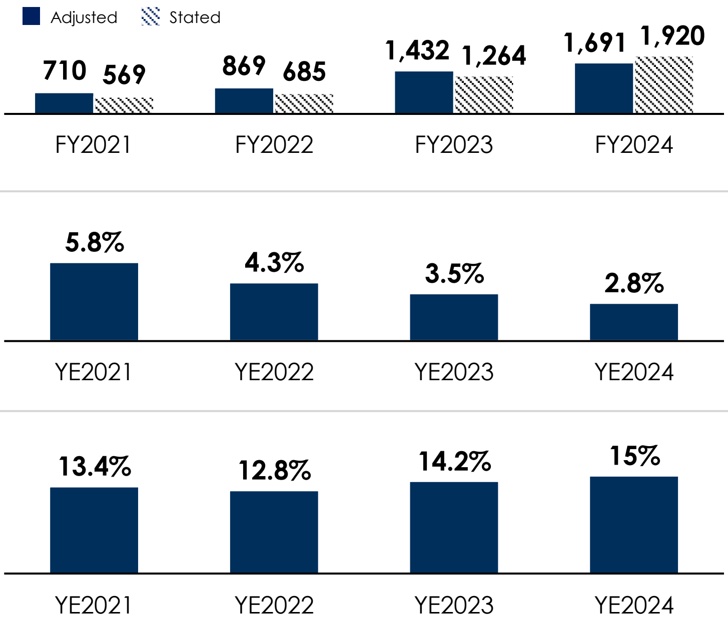
OUTSTANDING PERFORMANCE TRAJECTORY

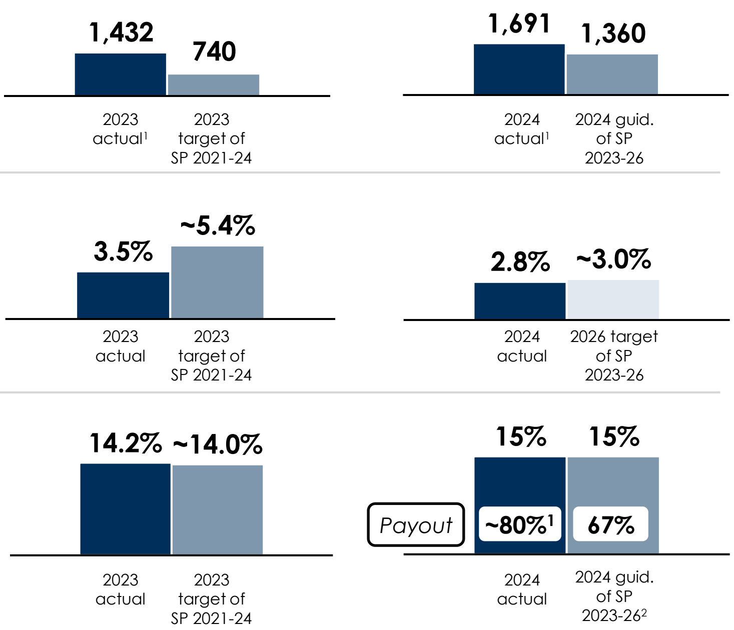
CONSISTENTLY EXCEEDING OUR OWN COMMITMENTS

Net Income
€m

Gross NPE ratio
%

CET 1 ratio
%





2024 ACTUAL RESULTS WELL AHEAD OF 2026 TARGETS ACROSS ALL MAIN KPIS

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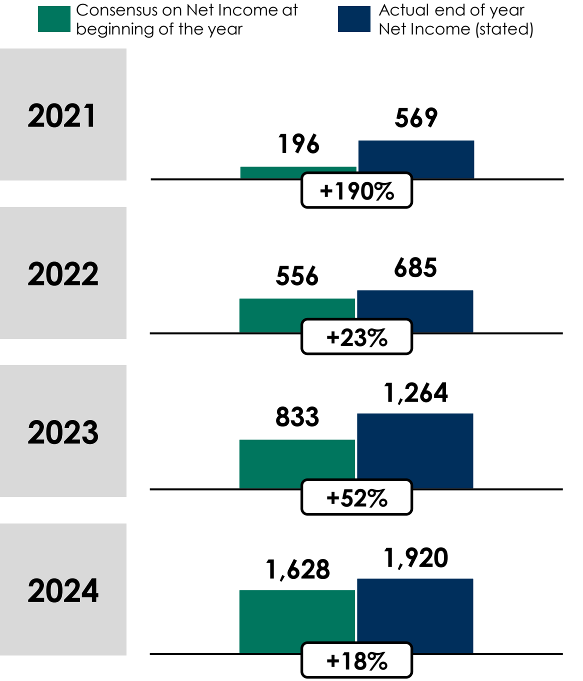
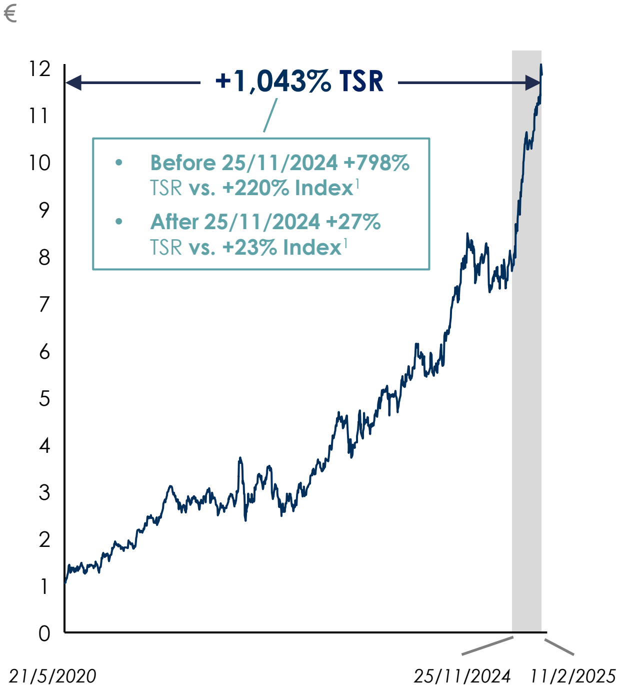
Notes: 1. On an adjusted basis. **2.** Provided to the market during 2024. **3.** Subject to AGM approval.

...constantly exceeding market expectations and generating superior shareholder value creation

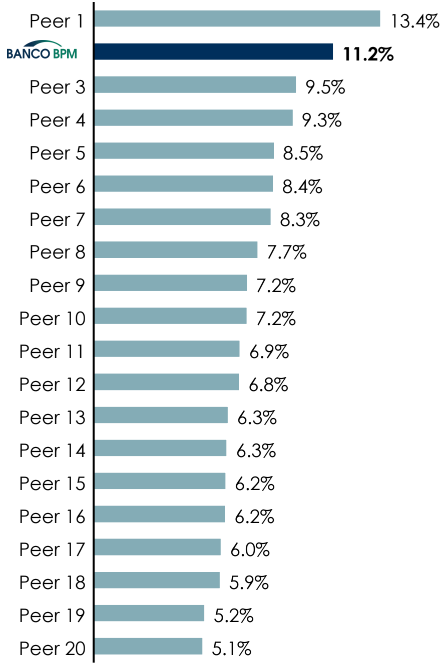
CONSENSUS ESTIMATES VS. ACTUAL NET INCOME (€ M)



TOTAL SHARHEOLDER RETURN ABOVE 1,000%



DOUBLE DIGIT DIVIDEND YIELD[2]



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Notes: 1. FTSE Italy Banks Index. **2.** Calculated based on (i) actual or consensus annual dividend per share pertaining to the 2024 fiscal year results and (ii) share prices as of 11/02/2025. Peers: ABN AMRO, Banca MPS, Banco de Sabadell, Bankinter, BBVA, BNP Paribas, BP Sondrio, BPER, CaixaBank, Crédit Agricole, Credem, HSBC Holdings, ING, Intesa Sanpaolo, KBC Group, Lloyds Banking Group, Mediobanca, NatWest Group, UniCredit.

BANCO BPM: the place to be

The road towards a >24% RoTE

2024 RESULTS AT ALL-TIME HIGH, ALREADY EXCEEDING 2026 TARGETS

- **Net Income Stated at €1.9bn, with €1.5bn dividends**
- **Net Income Adjusted at €1.7bn and RoTE Adj. at 16%, both well above market consensus and 2026 targets**
- **Cost/income at 47%: ~ -7.5p.p in 2 years**
- **Gross NPE ratio at 2.8%, net Bad Loans close to zero[1]**

OUTSTANDING TARGETS, STILL CONSERVATIVE AND BACKED BY A PROVEN TRACK RECORD OF DELIVERY

- **2027 Net Income €2.15bn, realistic and highly feasible**
  - Anima adds ~€0.2bn of Net Income
  - NII reduction factoring in new 3M Euribor scenario @2% avg. in 2026-27
  - All other P&L growth drivers in line with 2023-26 Strategic Plan and mostly conservative if compared to 2024 trajectory
- **2027 RoTE >24% with improved business mix: high value businesses at 45-50% of Net Income**

STRONGEST BUSINESS MODEL IN ITALIAN BANKING LANDSCAPE

- **Focus on most dynamic regions at European level**
- **Unparalleled distribution franchise with best-in-class product factories model**
- **Lowest NII sensitivity across peers[2], with Anima transaction to further improve non-interest income contribution: from 40% to 50% of total revenues**

MANAGEMENT COMMITTED TO TOP-NOTCH SHAREHOLDER REMUNERATION

- **>€6bn cumulative distribution[3] (vs. €4bn of 2023-26 Plan)**
- **+€1bn of additional distribution upon obtainment of positive feedback on Danish Compromise application**
- **Rock-solid capital: CET1 ratio landing point >14%[4]**

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Notes: 1. €209m excluding loans with State Guarantees. **2.** Based on historical observations. **3.** Regardless of regulatory treatment of the Anima acquisition. **4.** Base case calculated upon obtainment of positive feedback on Danish Compromise application - CET1 ratio > 13% at year-end throughout the plan regardless of regulatory treatment of the Anima acquisition.

Accelerated profitability & higher remuneration in 2024: unprecedented level

16% ROTE Adj.
(vs. ~12.9% Guidance)

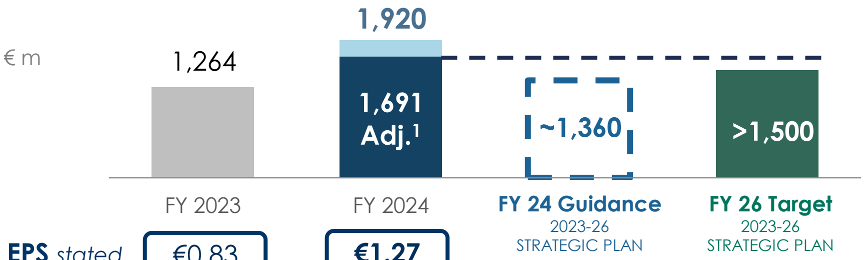
NET INCOME Adj. €1.7bn
- +€330m vs. 2024 guidance, +24%
- +€190m vs. 2026 target, +13%

€1.5BN 2024 DIVIDENDS
(+78% vs. 2023)

DIV. PAYOUT INCREASED AT ~80%[2]
- 67% in 2023

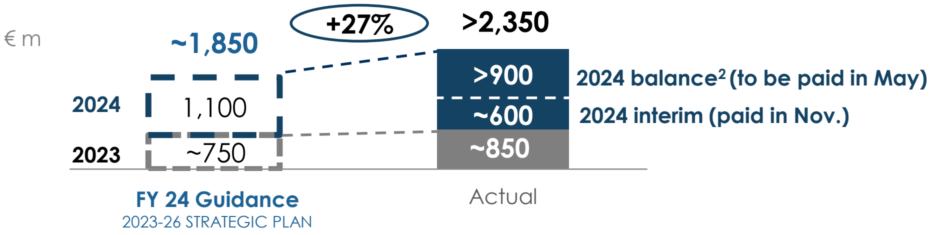
DPS 2024 at €1
- 11.2% dividend yield[3]

NET INCOME



	FY 2023	FY 2024	FY 24 Guidance	FY 26 Target
EPS *stated*	€0.83	€1.27		
EPS *Adjusted*		€1.12	~€0.90	~€1
ROTE *Adjusted*		16.0%	~12.9%	~13.5%

2023 & 2024 cumulated dividends at > €2.35bn:
+ €0.5bn vs. Guidance



CET 1 increased to 15% from 14.2% at YE 23
well above 2023-26 Plan landing point (~14%)

FURTHER PROFITABILITY SUPPORT FROM KEY PRODUCT FACTORIES HAS YET TO EMERGE

Notes: 1. See slide 37 for details. 2. Subject to AGM approval. 3. Calculated on closing price as of 11 February 2025.

Transformational transactions well on track

Evolution path of our new strategic growth engines

	2022/2023	2024	2025	2026
	Laying the foundations	**Implementing the new configuration**	**Full integration**	**AT FULL STEAM**
FULL OWNERSHIP IN LIFE INSURANCE (BANCO BPM VITA, VERA Vita) **JV IN P&C INSURANCE** (BANCO BPM ASSICURAZIONI, BBPM LIFE, VERA Assicurazioni)	• Acquisition of Life Bancass.[1] • Strategic alliance in Bancass. P&C with CAA[2]	• Full internalization of Life Companies • Launch of P&C JV • IT & Operations separately managed through pre-existing platforms	• Migration to the new Life and P&C platforms	
JV IN PAYMENTS SYSTEM (numia)	• Deal signed for the new Numia[3] JV with FSI/BCC PAY/ICCREA[4] (authorization process started)	• Closing and launch of the JV on 30 Sept. 2024	• Completion of POS migration	

ANIMA

NEW STRATEGIC ACTION:

- **Public tender offer on Anima announced in Nov. 24**
- **Completion of the offer expected in H1 2025**

Notes: **1.** BBPM Vita acquired in July 2022 and Vera Vita in December 2023. **2.** Closing of the sale of 65% of BBPM Assicurazioni & Vera Assicurazioni to CA Assurances. **3.** PayCo (BCC Pay S.p.A.), on 1 May, changed its name to Numia S.p.A.. **4.** Term Sheet signed in July 2023, with long-form contracts signed In December 2023.

Strategic Plan Update: sizeable increase of Net Income target for 2026, with further growth in 2027

KEY MESSAGES

- **Updated macro scenario with conservative assumptions** (-110bps in 2026 vs previous est.)
- **New starting point: strong 2024 performance,** ahead of 2023-26 Plan by >€300m, **allowing to further increase our targets**
- **Key pillars, actions and drivers of the 2023-26 Plan all confirmed**, adding contribution from full **integration of Anima** starting from 2H 2025
- **Three years horizon for targets** maintained

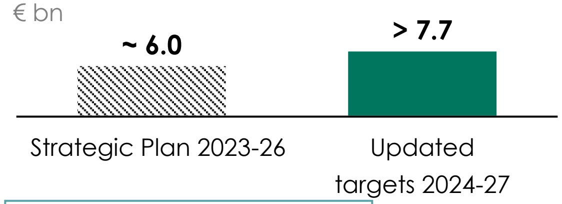
BETTER PERFORMANCE, HIGHER REMUNERATION

	2023-26 STRATEGIC PLAN	UPDATE incl. ANIMA[1]
Net Income at end of Plan	> €1.5bn in 2026	€2.15bn in 2027 (€1.95bn in 2026)
4-yr cumulative shareholder remuneration	~ €4bn 2023-2026	>€6bn + €1bn[2] 2024-2027
RoTE at end of Plan	~ 13.5% in 2026	>24% in 2027 (>20% in 2026)
CET1 ratio landing point	~ 14% in 2026	>14%[3] in 2027

Notes: 1. Including Anima 100% stake. **2.** Additional shareholder remuneration upon obtainment of positive feedback on Danish Compromise application. **3.** Base case calculated upon obtainment of positive feedback on Danish Compromise application - CET1 ratio > 13% at year-end throughout the plan regardless of regulatory treatment of the Anima acquisition.

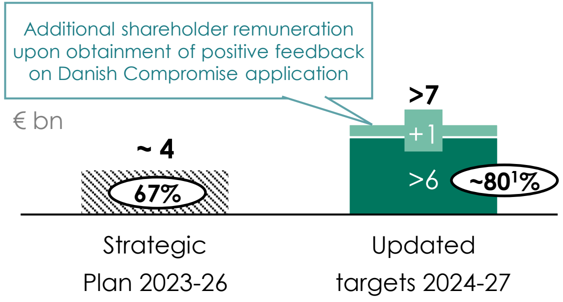
Strategic Plan Update: cumulative Net Income > €7.7bn, enabling a further increase in shareholder remuneration

CUMULATIVE NET INCOME

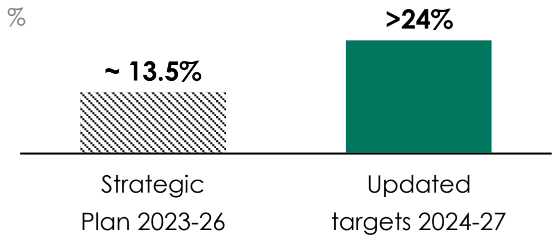


CUMULATIVE SHAREHOLDER REMUNERATION

xx% *Payout ratio*



ROTE (END OF PLAN)



SIZEABLE 2024-27 SHARHEOLDER REMUNERATION

- **>50%** current market cap[2]
  - **Form of remuneration** (dividends / buyback) **to be re-assessed periodically**
  - **Interim** dividend **confirmed** throughout the Plan horizon

2025 GUIDANCE[3] vs. FY2024

- **Total revenues:** positive trend even assuming further decrease in Euribor 3M[4]
  - **NII** "at full funding cost"[5]:
  - **Net fees & commissions:**
- **Cost/Income:** ≃
- **Provisions:**

NET INCOME 2025 > 2024 ADJ.

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Notes: **1.** Subject to AGM approval. **2.** Market cap as of 11/02/2025. **3.** Assuming Anima to be consolidated at the end of 2Q 2025. **4.** Versus base case. **5.** Including cost of certificates.

Strategic Plan Update: a clear evolution path towards an increasingly value-oriented and well diversified business mix

More capital light

◆ Wealth & Asset Management + Protection[1]

BANCO BPM WM activity / BANCA ALETTI GRUPPO BANCO BPM	ANIMA	BANCO BPM VITA / VERA Vita / BANCO BPM / BBPM LIFE	BANCO BPM ASSICURAZIONI / VERA Assicurazioni
Wealth Management	***Asset Management***	***Life Bancassurance***	***Non-life Bancassurance***

◆ Specialty Banking Solutions[1]

Banca Akros GRUPPO BANCO BPM	Agos	numia
Investment Banking	***Consumer Credit***	***Payments***

◆ Commercial Banking & Other[2]

Including net fees and commissions from commercial banking

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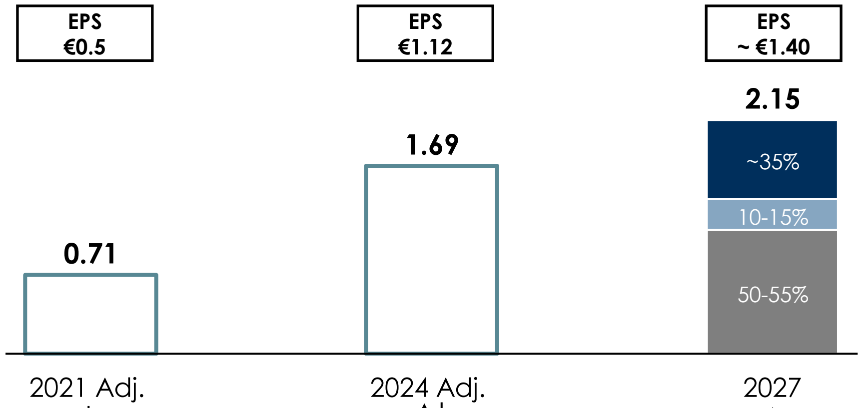
Excluding WM

Breakdown of net income (€ bn)



Key transformative deals

- **JV with Crédit Agricole** on **non-life Bancassurance**
- **Re-insourcing** of **Life Bancassurance**
- **Numia** Payments JV
- **Product factories at "full steam"**
- **Acquisition of Anima**

RoTE: 6.9% (2021 Adj.) | 16.0% (2024 Adj.) | >24% (2027)

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Notes: 1. Includes income from companies and net commissions generated from products distribution (adjusted assuming relative year Cost/Income and tax rate). 2. Includes Finance and Corporate Center.

FY 2024
Performance Highlights

2024 results at all-time high,
already exceeding 2026 targets

2

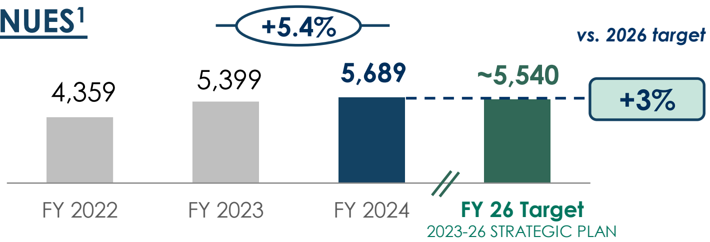
FY 2024 results at historical highs, already surpassing our 2026 targets

EXCELLENT REVENUE DELIVERY, SUSTAINED BY SOLID & DIVERSIFIED BUSINESS MODEL

€ m

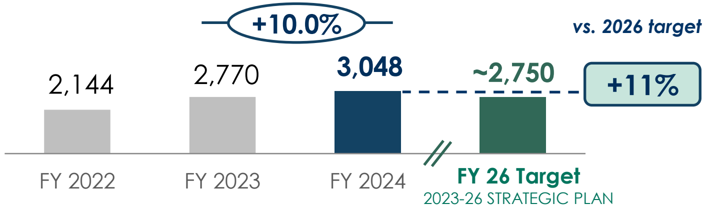
CORE REVENUES[1]

- NII & Fees
- Income from life insurance & from associates



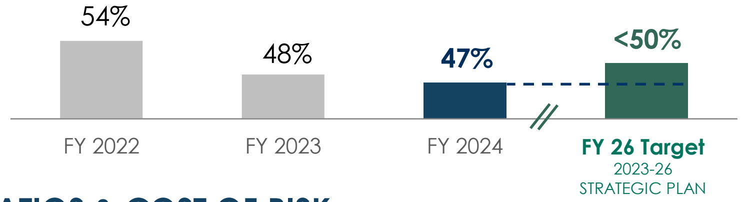
REVENUES	FY 2022	FY 2023	FY 2024	FY 26 Target
	4,674	5,341	**5,704**	~5,400

PRE–PROVISION INCOME

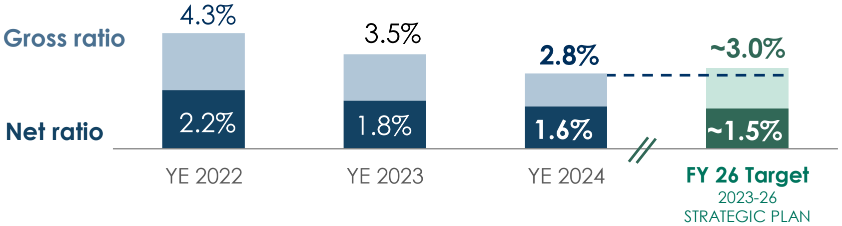


CONTINUING EFFICIENCY GAINS, BEST EVER RESULTS ON ASSET QUALITY

COST / INCOME



NPE RATIOS & COST OF RISK



CoR (FY data)	YE 2022	YE 2023	YE 2024	FY 26 Target
	63bps	54bps	**46bps**	~45bps

LEADING TO STRATEGIC PLAN UPDATE

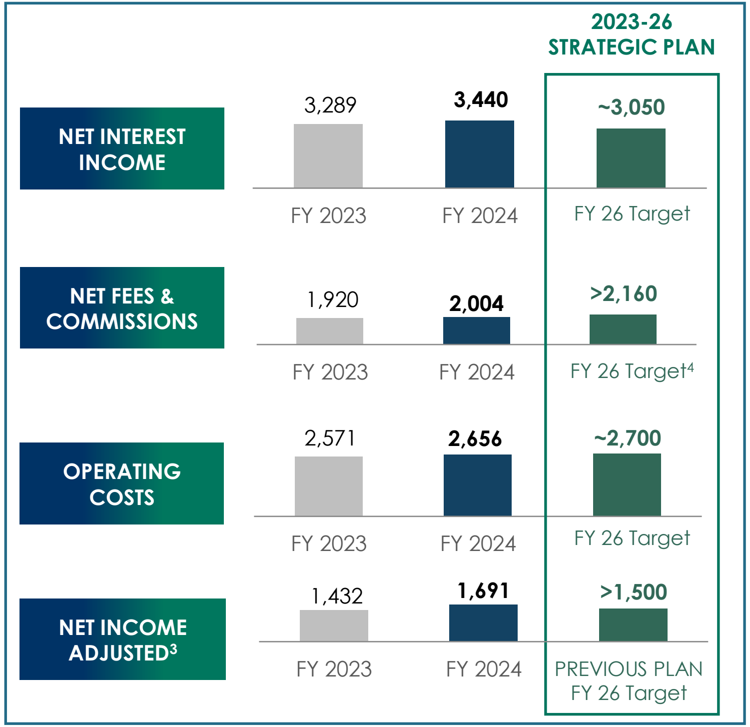
Notes: 1. 2026 commissions and core revenues of the 2023-26 Strategic Plan are restated for some revenues related to payments, consistent with 2024 data. See Methodological Notes for more details.

FY 2024 Net Income Adjusted at €1.7bn (+18% Y/Y)

Net Income Stated +52% Y/Y

P&L HIGHLIGHTS, €m	Q4 23	Q4 24	Chg. Y/Y	FY 23	FY 24	Chg. FY/FY
Net interest income	868	855	-1.4%	3,289	3,440	4.6%
Net fees and commissions	467	494	5.9%	1,920	2,004	4.4%
Income from associates	49	46		144	152	
Income from insurance	13	22		46	93	
«Core» Revenues	**1,397**	**1,418**	**1.5%**	**5,399**	**5,689**	**5.4%**
Net financial result	-14	-15		-79	-9	
o/w Cost of certificates	*-75*	*-64*		*-263*	*-284*	
o/w Other NFR	*61*	*49*		*184*	*275*	
Other net operating income	14	31		22	23	
Total revenues	**1,397**	**1,434**	**2.7%**	**5,341**	**5,704**	**6.8%**
Operating costs	-661	-661	0.0%	-2,571	-2,656	3.3%
Pre-Provision income	**736**	**773**	**5.1%**	**2,770**	**3,048**	**10.0%**
Loan loss provisions	-175	-160	-8.8%	-559	-461	-17.4%
Other[1]	-113	-36		-171	-83	
Profit from continuing operations (pre-tax)	**448**	**578**	**29.0%**	**2,041**	**2,503**	**22.7%**
Taxes	-105	-171		-605	-790	
Net profit from continuing operations	**343**	**407**	**18.6%**	**1,436**	**1,714**	**19.3%**
Systemic charges	1	-4		-127	-71	
One-offs[2] and other	-23	-178		-45	278	
Net income	**321**	**225**	**-30.1%**	**1,264**	**1,920**	**51.9%**
Net income adjusted[3]	**437**	**446**	**1.9%**	**1,432**	**1,691**	**18.0%**

MAIN FY TRENDS



2023 data have been restated; see Methodological Notes for details.

Notes: 1. Includes: Net adj. on other financial assets, Net provisions for risks & charges, Profit (loss) on the disposal of equity, Profit (loss) on FV measurement of tangible assets and other elements (pre-tax). **2.** Main one-off elements net of tax: gain related to the Payments deal (+€493m in Q3 24) and costs related to the solidarity fund (-€130m in Q4 24). **3.** See slide 37 for details. **4.** 2026 commissions and core revenues of the 2023-26 Strategic Plan are restated for some revenues related to payments, consistent with 2024 data. See Methodological Notes for more details.

BANCO BPM

Net Interest Income: solid Y/Y performance (+4.6%)

COMMERCIAL NETWORK: VOLUMES AND SPREADS[1]

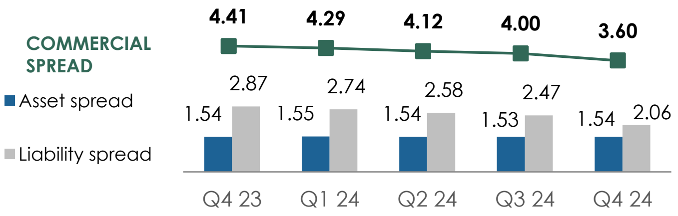
€95.3bn — **Core Gross Performing Customer Loans** (-0.3% in Q4)

€21.5bn — **New Lending** (+10.4% Y/Y)

€100.3bn — **C/A & Deposits** (+3.0% in Q4)

€5.9bn — **Certificates and other Debt Securities at FV** (-2.7% in Q4)

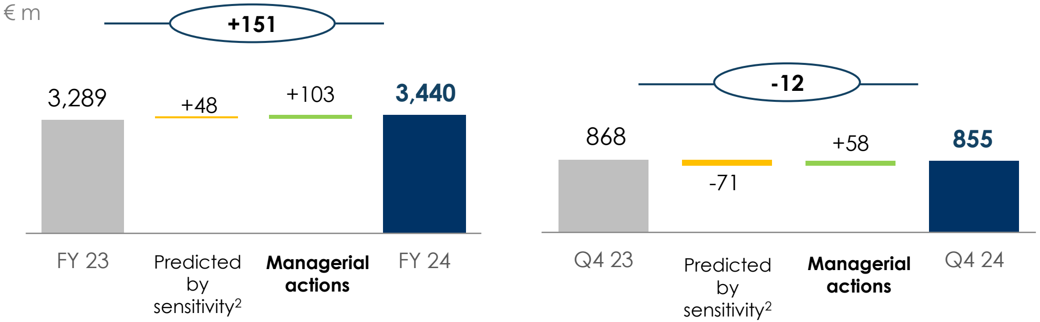
Quarterly average, in %



	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Euribor 3M Avg.	**3.96**	**3.92**	**3.81**	**3.57**	**3.02**

TREND OF NET INTEREST INCOME

MANAGERIAL ACTIONS ADDING POSITIVE NII CONTRIBUTION BOTH IN AN INCREASING AND IN A DECLINING INTEREST RATE SCENARIO



3.42%	**3.58%**	**Euribor 3M Avg.**	**3.96%**	**3.02%**

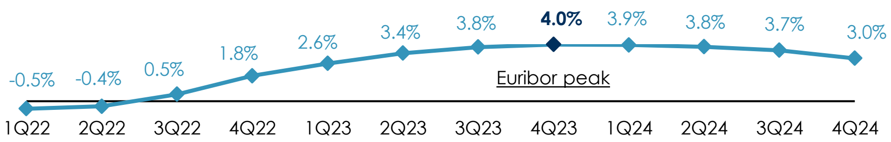
Interest rate sensitivity reduced to ~€200m[3] at YE 2024 (-€50m Y/Y)

Notes: 1. Managerial data of the commercial network. **2.** Based on a sensitivity at NII level of ~ €300m (~ €75m on a quarterly basis) at YE 2023 (reduced to ~ €250m at YE 2024), applied to delta of avg. 3M Euribor in the period; «Static» calculation to +/- 100bps parallel shift to interest rates. **3.** Sensitivity at NII and NFR level (incl. cost of certificates).

Net Interest Income: proven resilience driven by effective managerial actions

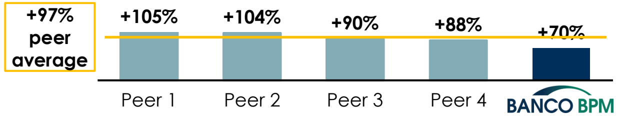
CONSERVATIVE APPROACH IN MANAGING NII SENSITIVITY VS. PEERS[1]

Euribor 3M 1Q22-4Q24 (avg. quarter)



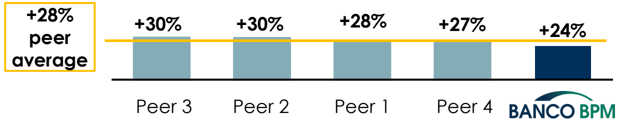
Delta NII (1Q22-4Q23)

Lower NII growth in the increasing interest rates phase



Delta NII 1Q22-4Q24/ tot revenues 4Q24

More limited contribution of NII increase to total revenues



KEY MANAGERIAL ACTIONS ON SENSITIVITY & FUNDING COST

>€22bn

Replicating portfolio[2] (€15bn YE 23)

34%

Share of **indexed C/A** (24% at YE 2023), with rate in Q4 at 2.10% (3.08% in Q4 23)

1.4%

Share of time deposits on total deposits (>4.5% originally expected for 2024)

Decreasing cost of new wholesale bonds

bps	Previous issuance[3]	Issued in 2024-Jan.25	Chg.
AT1	~670	**455**	***-215***
T2	~340	**235**	***-105***
SNP	~280	**190**	***-90***
SP	~155	**95**	***-60***

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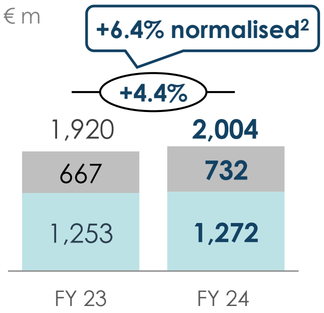
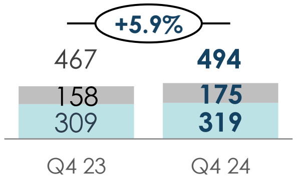
Notes: 1. BPER, Intesa Sanpaolo, MPS, UniCredit Italy. 2. Avg. Yield 2.1%; duration of 2.3 years. 3. Previous issuance dates: Nov. 2023 for AT1, Jan. 2022 for T2, Jun. 2023 for SNP and Nov. 2023 for SP.

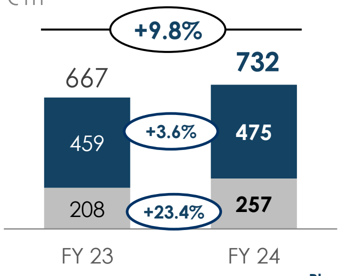
Total Net Fees & Commissions at an all time high: €2bn (+4.4% Y/Y)

INCREASE IN TOTAL NET FEES & COMMISSIONS[1]…

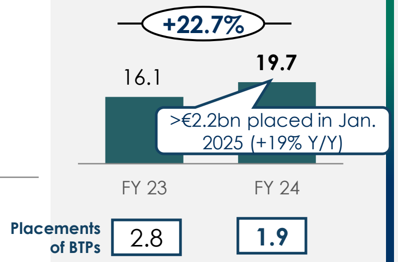




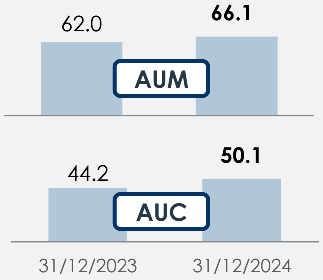
… WITH INVESTMENT PRODUCT FEES UP THANKS TO A STRONG GROWTH IN AUM & AUC…



INVESTMENT PRODUCT PLACEMENTS *(€bn)*



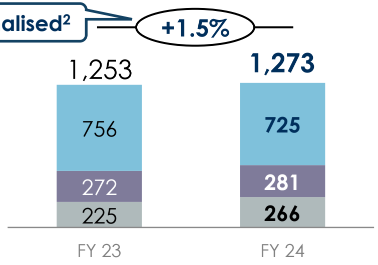
STOCK OF INDIRECT FUNDING *(€bn)*



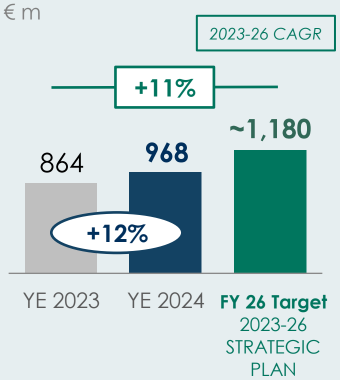
… AND OTHER FEES SUSTAINED BY STRATEGIC PARTNERSHIPS AND SPECIALISED ACTIVITIES

€ m

- Commercial Banking & Other
- Strategic partnerships (Consumer Credit, Payments System and P&C Insurance)
- Specialised activities (CIB, Structured Finance and Trade Finance)



TOTAL REVENUES FROM KEY PRODUCT FACTORIES[3]



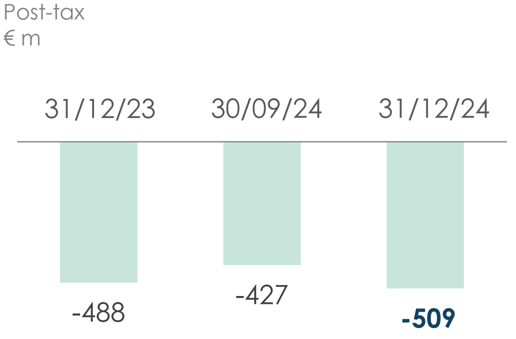
+€103m Y/Y (+12%), fully in line with expected three-year CAGR of 11% in 2023-26 Strategic Plan

ANIMA · Agos · numia · BBPM LIFE · VERA Vita · BANCO BPM VITA · BANCO BPM ASSICURAZIONI · VERA Assicurazioni

Notes: **1.** 2023 data have been reclassified, see Methodological Notes for details. **2.** 2024 affected by the increase in costs of synthetic securitizations (-€23m Y/Y) and cancellation of the fees on C/A excess liquidity in Q1 2023 (~€15m). **3.** Include Net commissions and Income from associates from Anima, Agos, Numia, Banco BPM Vita, Vera Vita, BBPM Life, Banco BPM Assicurazioni, Vera Assicurazioni + Income from life Insurance of Banco BPM Vita, Vera Vita, BBPM Life.

Positive trend in FVOCI debt reserves and Net Financial Result

RESERVES OF DEBT SECURITIES AT FVOCI[1]

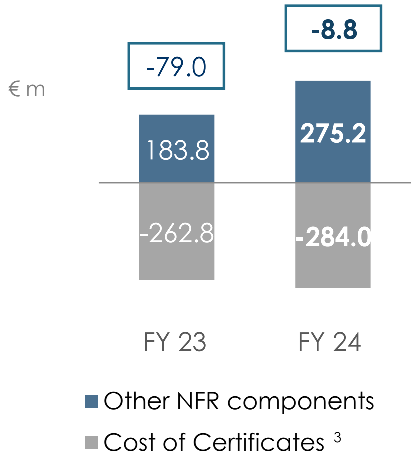


- **Moderate increase in BPV[2] of total Govies, aimed at mitigating NII impact of interest rate reduction: from <€1m as of 31/12/23 to ~€1.3m as of 31/12/24 (of which only €0.2m for IT Govies)**

BREAKDOWN OF NET FINANCIAL RESULT: STRONG CONTRIBUTION FROM HEDGING STRATEGIES

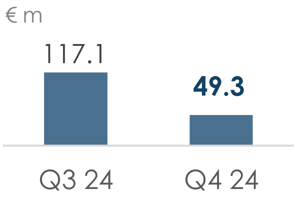
EVOLUTION Y/Y

Total Net Financial Result



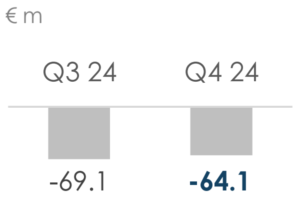
DETAILS Q/Q

Other NFR Components



- Q3 benefitted from hedging strategies implemented in response to the declining interest rate trend

Cost of certificates[3]



- Contributing to mitigate P&L rate sensitivity in a declining Euribor scenario

Notes: 1. Refer to securities portfolio of the banking business. **2.** Portfolio sensitivity for a 1 bp rate variation, including hedging strategies. Managerial data. **3.** Cost of Certificates, classified under NFR, in accordance with Bank of Italy accounting schemes, impacted by trend in interest rates.

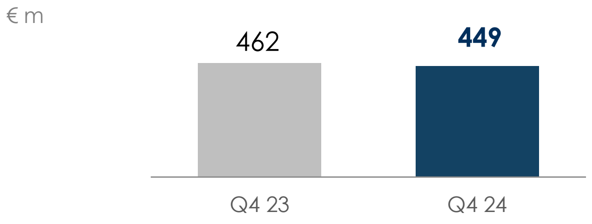
Cost/Income ratio reduced to 47%, driven by rigorous cost discipline
Positive contribution from solidarity fund starting from 2025

TOTAL OPERATING COSTS

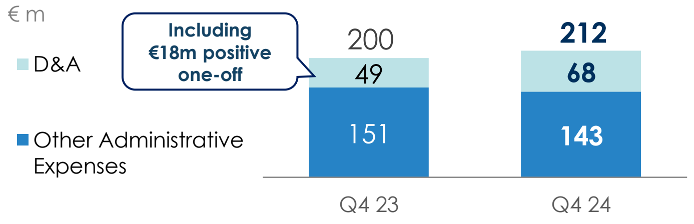
Cost / Income ratio 48% **47%**

Staff costs are set to benefit from the solidarity fund signed in December 2024, fully offsetting the impacts of new national labour contract

STAFF COSTS



OTHER ADMINISTRATIVE EXPENSES & D&A

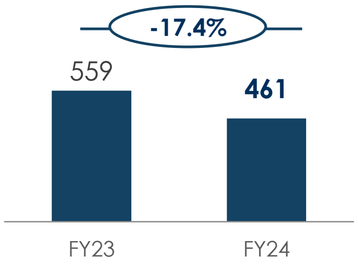


Headcount: 19,490 employees as of 31/12/2024, -271 vs. YE 2023.
Retail network: 1,358 branches as of 31/12/2024, stable vs. YE 2023. Excl. 54 private branches of Banca Aletti, 25 other Group outlets and 1 branch of Aletti Suisse.

Outperforming derisking plan, with enhanced asset quality and CoR

LLPs & COST OF RISK

LLPs



	FY23	FY24
CoR	54bps	**46bps**

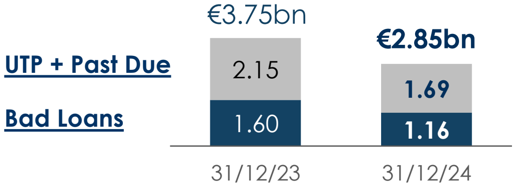
Higher NPE disposal plan target: ~€1,020m (o/w ~€820m completed in 2024) from €700m original, with cost already fully frontloaded

Stage 2 Loans[1] at €9.1bn

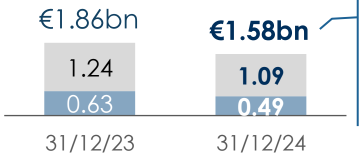
(vs. €12.2bn YE 23 and €10.5bn 9M 24)

NET NPEs: NOW BELOW €1BN (excl. State Guarantees)

Gross NPEs -23.9% Y/Y



Net NPEs -15.1% Y/Y



€961m excl. loans with State Guarantees, o/w:
- **€752m UTP + PD**
- **€209m Bad Loans**

	Gross 31/12/23	Gross 31/12/24	Net 31/12/23	Net 31/12/24
NPE ratio	3.5%	**2.8%**	1.8%	**1.6%**

MIGRATION RATES

	31/12/23	31/12/24
Default rate	*0.93%*	***1.07%***
Cure rate	*5.07%*	***4.28%***
Net Default rate	*0.80%*	***0.98%***

COVERAGE RATIOS | VINTAGE (in years)

Coverage ratios indicated in brackets include write-offs

	Coverage 31/12/23	Coverage 31/12/24	Coverage excl. loans with State Guarantees	Vintage 31/12/23	Vintage 31/12/24
BAD LOANS	60.9% (69%)	**57.6% (68%)**	**73.3% (82%)**	4.8	**3.7**
UTP	43.2%	**36.9%**	**41.4%**	2.5	**1.7**
NPEs	50.4% (55%)	**44.6% (51%)**	**52.6% (60%)**	3.5	**2.5**

NPE coverage & vintage evolution reflect significant derisking

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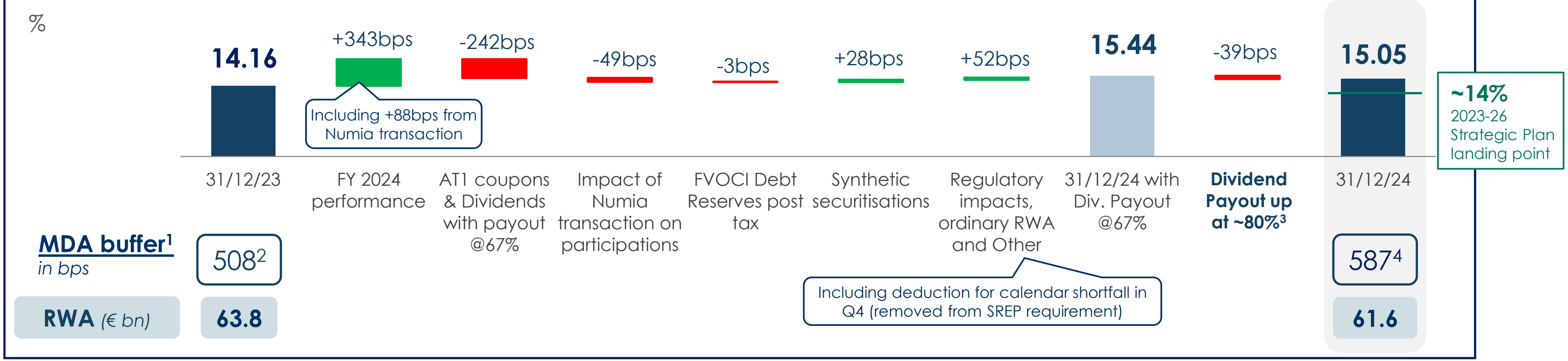
Notes: 1. Gross book value.

N.B. Starting from 31/12/24, Customer Loans at Amortised Cost exclude the GACS senior notes. Historic data have been restated accordingly.

Strong Capital, Liquidity and Funding position

ORGANIC CAPITAL GENERATION: +358BPS ANTE DIVIDEND DISTRIBUTION



SOLID LEVELS OF LIQUIDITY AND FUNDING RATIOS

	31/12/23	31/12/24
LCR	187%	132% (158% 12-month average)
NSFR	129%	126%[5]
MREL BUFFER[6]	8.51 P.P.	10.27 P.P.

Notes: **1.** MDA buffer equivalent to the buffer vs. CET 1 Minimum Requirement. **2.** Buffer as of 31/12/23 calculated applying requirement for 2024. **3.** Subject to AGM approval. **4.** Considering the requirement for 2025 (phased-in). **5.** Managerial data. **6.** Buffer at YE 2023 calculated on 2023 requirement; buffer at YE 2024 calculated with new 2025 requirement (phased-in).

Strategic Plan update: key highlights

A Solid – and continuing – Success Story

3

Strategic Plan update: Net Income 2027 at €2.15bn, RoTE >24%

€ bn	2023	2024	2023-26 PLAN 2026 [3]	UPDATE INCL. ANIMA 2026	UPDATE INCL. ANIMA 2027
Total revenues	**5.34**	**5.70**	*~ 5.4*	**6.07**	**6.36**
o/w NII	3.29	3.44	~ 3.05	3.01	3.15
o/w Net fees & commissions	1.92	2.00	*>2.16*	2.65	2.78
Core revenues	5.40	5.69	*~ 5.54*	5.93	6.24
o/w key product factories[1]	0.86	0.97	*~ 1.18*	1.60	1.72
Non-interest income on total revenues	38%	40%	*~ 43%*	50%	50%
Operating costs	**2.57**	**2.66**	*~ 2.7*	**2.79**	**2.79**
Cost/Income	48%	47%	<50%	46%	44%
CoR (bps)	54	46	~ 45	43	40
Net Income	**1.43** Adj.[2]	**1.69** Adj.[2]	*>1.5*	**1.95**	**2.15**
RoTE	**14.1%**	**16.0%**	~ 13.5%	**>20%**	**>24%**

Lower contribution to revenues from NII, factoring in a **conservative interest rates scenario**

Net fees & commissions strongly and positively **impacted by Anima**, further **improving fee-income contribution** to revenues

Cost/Income and Cost of Risk furtherly **decreasing**

- **Net Income target** (2027) **increased by 40%** vs. Strategic Plan 2023-26 (2026)
- **Outstanding RoTE**

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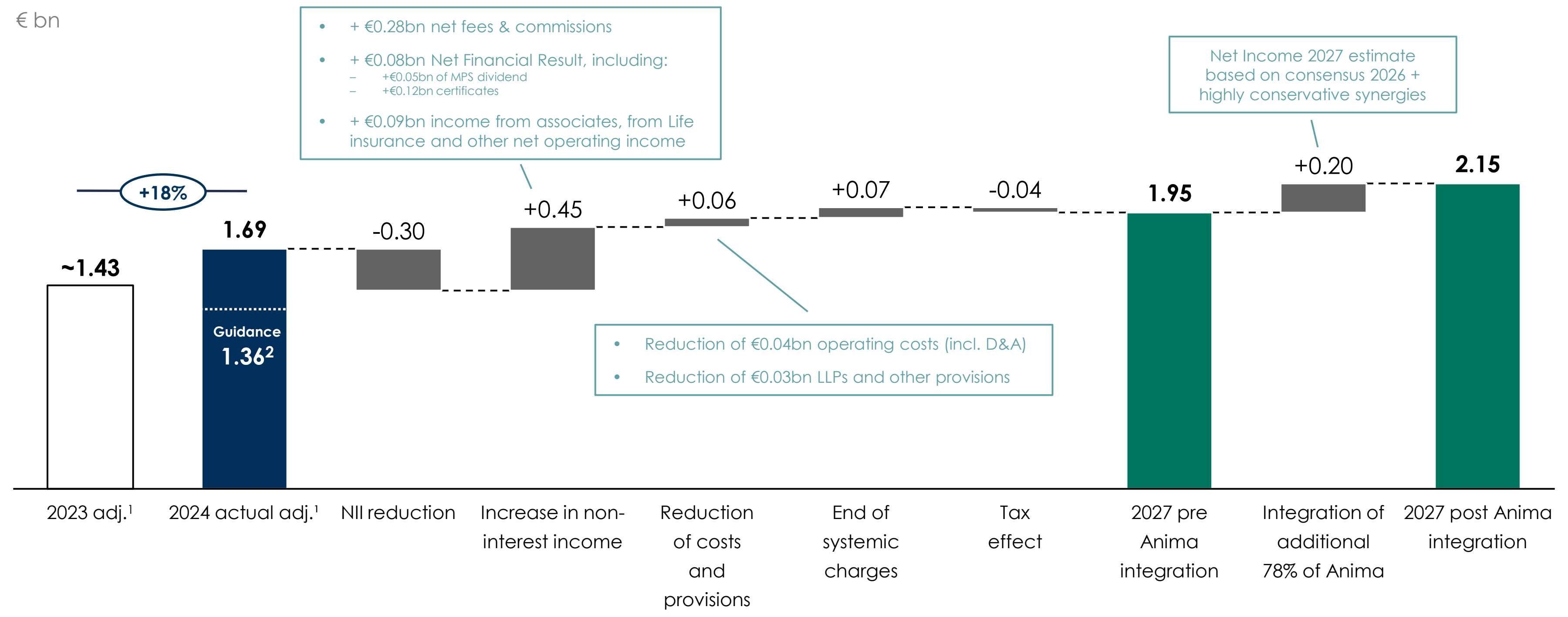
Notes: 1. Include Net fees & commissions + Income from associates from Anima, Agos, Numia, Banco BPM Vita, Vera Vita, BBPM Life, Banco BPM Assicurazioni, Vera Assicurazioni + Income from life Insurance of Banco BPM Vita, Vera Vita, BBPM Life. **2.** See slide 37 for details. **3.** 2026 commissions and core revenues of the 2023-26 Strategic Plan are restated for some revenues related to payments, consistent with 2024 data. See Methodological Notes for more details.

2027 Net Income target builds on our excellent performance in 2024, with Anima providing additional contribution

NET INCOME 2024-27 CAGR AT 7.5%



Notes: 1. See slide 37 for details. 2. Corresponding to ~0.9€ EPS guidance for 2024 (Dec 2023).

Main performance drivers aligned with 2023-26 Strategic Plan

SAME STAND-ALONE DRIVERS AS IN 2023-26 STRATEGIC PLAN, WITH DIFFERENT STARTING POINTS

CORE GROSS PERF. CUSTOMER LOANS	NET FEES & COMMISSIONS	INDIRECT FUNDING	OPERATING COSTS	COST OF RISK
~ +1.7% 3-yr CAGR[1]	**~ +4.4%** 3-yr CAGR[1]	**~ +6%** 3-yr CAGR[1]	**Stable**	**~ 40bps** end of Plan target[2]

KEY PILLARS CONFIRMED (ONE ADDED)

1. Broaden **leadership in SMEs & Corporate**, supporting green transition
2. Reinforce **Wealth Management** & **Life Insurance**
3. Capture value from **P&C Insurance** and **Payments' deals**
4. Benefit from further **omnichannel reinforcement**
5. Enhance **tech innovation, lean banking, cybersecurity**
6. Further consolidate a **"future-proof" balance sheet**
7. **Empower People and Communities**, in line with our Social-oriented DNA

NEW PILLAR – CONTRIBUTION FROM ANIMA DETAILED IN THE FOLLOWING EXHIBIT

8. Evolve proposition towards an **Asset Management-integrated player**

SUSTAINABILITY FULLY INTEGRATED THROUGHOUT THE PLAN

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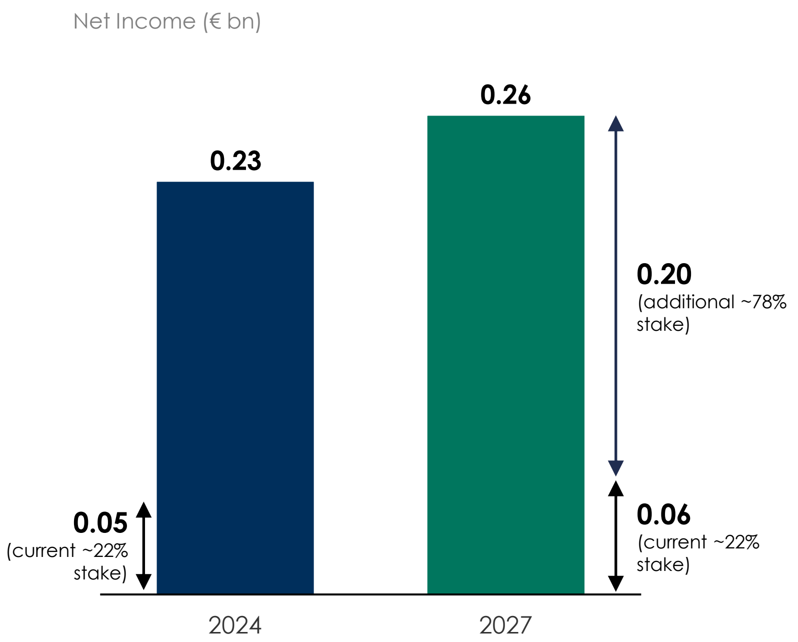
Notes: 1. 2024-27 CAGR, pre Anima integration. 2. Target 2027.

8

Integration of Anima adding ~€0.2bn of Net Income in 2027, based on consensus and conservative synergies estimation



KEY ASSUMPTIONS

- **From 22.4% to 100%** stake, **included in consolidated P&L figures line by line** (reclassification vs. today: (-) income from associates, (+) commissions and costs)
- Projections **based on 2026 consensus inertially extended to 2027**
- Assumptions for synergies **highly conservative:**
  - **Removal of amortization** of intangibles at consolidated level
  - **Synergies** from acquisition

Key cost synergies

- *New LTIP alignment to BBPM policies*
- *Central functions synergies*
  - *Integration costs factored in 2025 and 2026*

Key revenue synergies

- *+5/10p.p. of Anima products penetration on BBPM distribution channels*

8

Update on Anima PTO: 43.3% of capital already committed, new proposed price allowing to maintain significant shareholder value creation

GENERAL ASSEMBLY MEETING

- **General Assembly meeting** planned for **28/02**. Key decisions:
  - **Approve new offer price:** level proposed **at €7** per share
  - **Provide the Board with the Authority to waive** the **conditions precedent** of the initial offer, **including**:
    - Minimum acceptance level of the Offer resulting in a **stake of BBPM Group of at least 66.67%**
    - Obtainment of positive feedback from ECB on Danish Compromise application **prior to the conclusion of the offer period**

COMMITMENTS AND OTHER ELEMENTS

- **Received commitments to tender by Poste and FSI for 21.3% of Anima share capital** (leading to a fully-diluted stake of **43.3%** considering the shares already held by Banco BPM), subject to approval of General Assembly resolutions concerning authorization to amend terms and conditions of the offer, required in light of the “passivity rule”
- **Anima management** entitled **to receive ~4.7% of share capital following LTIP acceleration**; these shares are subject to **12 months lock-up** (excluding "sell to cover" portion: up to ~50% of such shares) **unless tendered to the offer**

INDUSTRIAL AND FINANCIAL RATIONALE OF THE DEAL ANNOUNCED ON NOVEMBER 6TH FULLY CONFIRMED

Financial metrics[1]		Strategic metrics[1]	
EPS accretion	RWA impact	Non-interest income on total revenues	Contribution of Wealth & Asset Management + Protection to Net Profit
10%	~39 bps[2]	50%	~35%

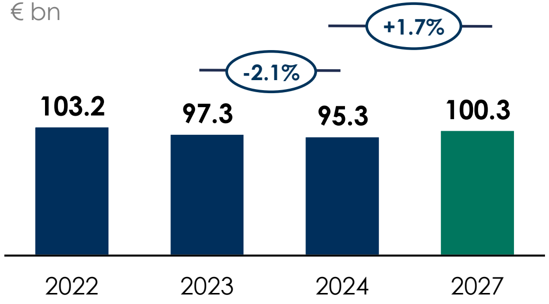
Notes: 1. Based on 2027 projections. **2.** Assuming 100% ownership and confirmation of Danish Compromise application.

Volumes: moderate loan growth, indirect funding remix towards AuM

CAGR

CORE GROSS PERF. CUSTOMER LOANS

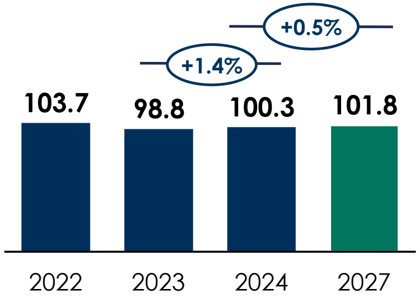
€ bn



- Same growth assumptions of 2023-26 Strategic Plan despite more favorable interest rates scenario
- Target well below historical-high

C/A & CUSTOMER DEPOSITS

€ bn



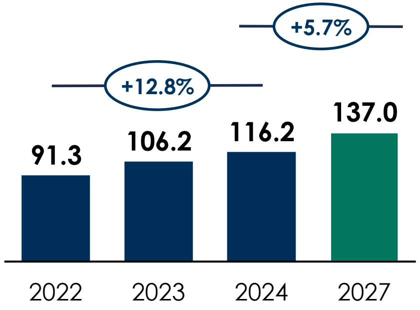
	2022	2023	2024	2027
C/A & Sight deposits	103.4	98.6	98.8	99.4
Time deposits	0.3	0.3	1.5	2.4

- Limited use of time deposits vs. 2023-26 Strategic Plan in accordance with the updated interest rate environment

Confirmed importance of **net wholesale bond issuance** activity over Plan horizon: **€3.4bn** (2025-27)[1], of which €2.1bn secured bonds and €1.3bn unsecured bonds

INDIRECT FUNDING

€ bn



	2022	2023	2024	2027
AuC	31.9	44.2	50.1	55.4
AuM	59.4	62.0	66.1	81.7

- Indirect funding CAGR conservatively below current trend
- Remix towards AuM thanks to more favorable interest rate environment

BANCO BPM

Notes: 1. After a volume of >€4.3bn in 2024; net of maturities.

Asset quality: prudent projections leaving room for further improvement

COST OF RISK

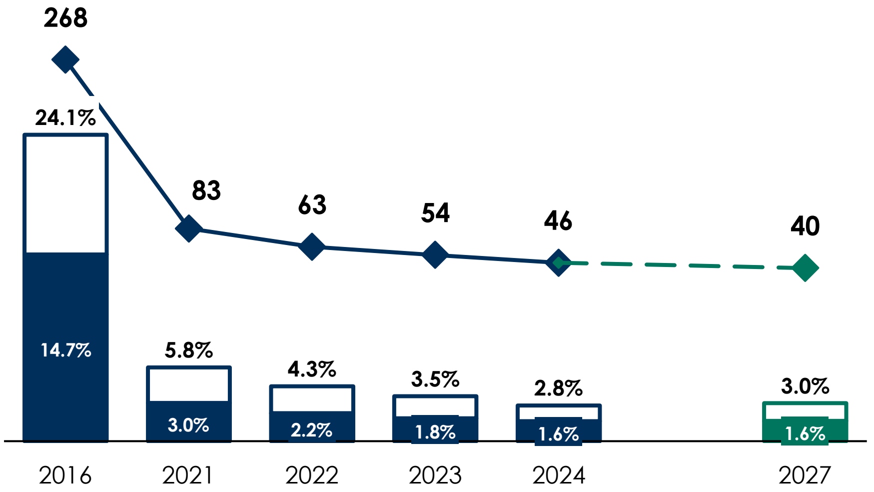
In bps

GROSS NPE RATIO

(EoP data)

NET NPE RATIO

(EoP data)

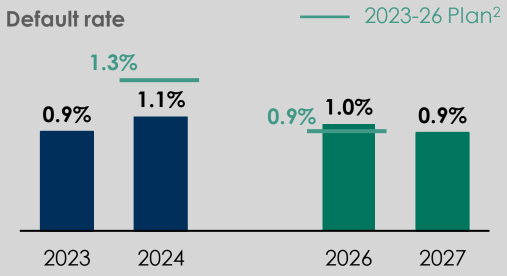


	2016	2021	2022	2023	2024	2027
Stock of Gross NPE (€ bn)	30.0				2.9	3.2
Stock of Net NPE	*16.2*				*<1.6*	
o/w excl. State Guaranteed					*<1.0*	

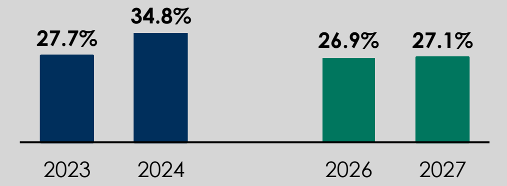
Net Bad Loans close to zero[1]

UNDERLYING ASSUMPTIONS

Default rate



Workout activity[3]

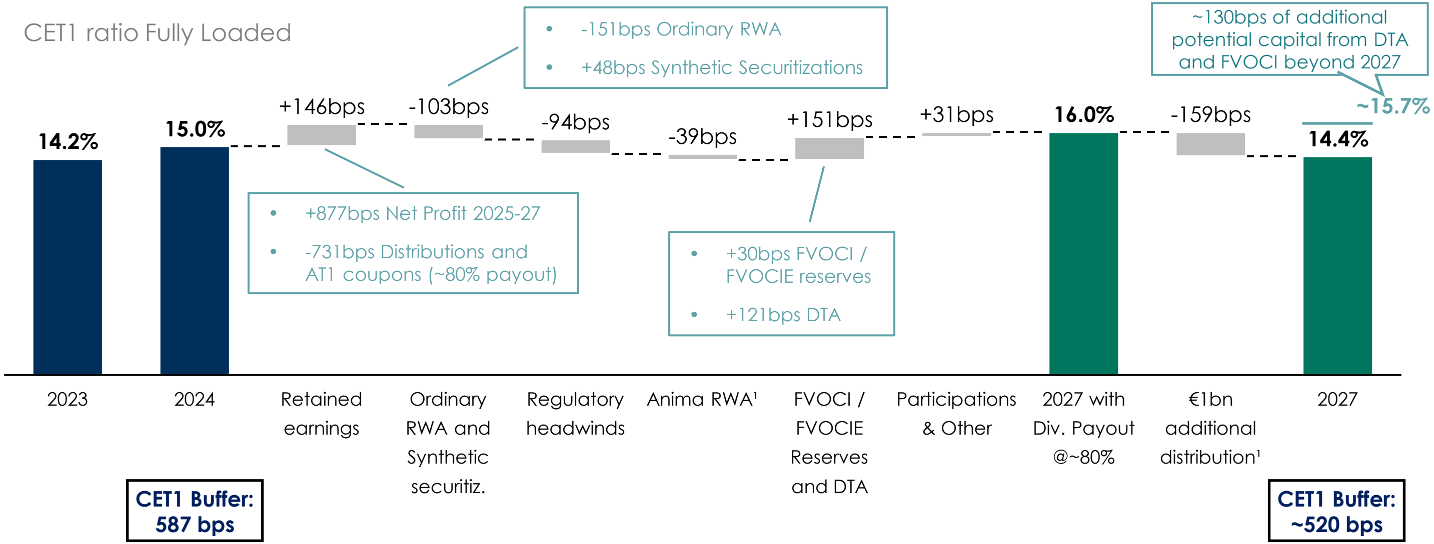


BANCO BPM

Notes: 1. ~€200m excluding loans with State Guarantees. 2. Approved in December 2023. 3. Includes Recoveries, Cure, Cancellations & Other.

Rock-solid capital position

CET1 RATIO EXPECTED EVOLUTION



CET1 ratio >13% throughout the Plan **regardless of regulatory treatment of the Anima acquisition**

LIQUIDITY AND FUNDING RATIOS

LCR and **NSFR** to be maintained well above the minimum requirements over the Strategic Plan horizon

Solid buffer vs. **MREL** requirements to be preserved on a continuous basis

Notes: 1. Upon obtainment of positive feedback on Danish Compromise application.

Annex:
FY 2024 Performance details

P&L: FY comparison & comparison of FY 2024 stated vs. adjusted

Reclassified income statement (€m)	STATED: FY 23	FY 24	Chg. Y/Y	Chg. Y/Y %	FY 2024ADJUSTED & NON-RECURRING ITEMS: FY 24 Adjusted	One-off	Non-recurring items
Net interest income	3,289.2	3,440.0	150.8	4.6%	3,440	0	
Income (loss) from invest. in associates carried at equity	144.1	151.7	7.6	5.3%	152	0	
Net interest, dividend and similar income	**3,433.3**	**3,591.7**	**158.4**	**4.6%**	**3,592**	**0**	
Net fee and commission income	1,919.6	2,003.8	84.3	4.4%	2,004	0	
Other net operating income	21.7	23.4	1.6	7.5%	23	0	
Net financial result	-79.0	-8.8	70.2	-88.8%	7	-15	Real Estate disposal (Project " Square")
Income from insurance business	45.9	93.4	47.6	103.8%	93	0	
Other operating income	**1,908.1**	**2,111.8**	**203.7**	**10.7%**	**2,127**	**-15**	
Total income	**5,341.4**	**5,703.5**	**362.1**	**6.8%**	**5,719**	**-15**	
Personnel expenses	-1,672.0	-1,745.2	-73.3	4.4%	-1,745	0	
Other administrative expenses	-652.4	-644.8	7.6	-1.2%	-645	0	
Amortization and depreciation	-246.8	-265.7	-18.9	7.7%	-266	0	
Operating costs	**-2,571.2**	**-2,655.7**	**-84.5**	**3.3%**	**-2,656**	**0**	
Profit (loss) from operations	**2,770.3**	**3,047.8**	**277.6**	**10.0%**	**3,063**	**-15**	
Net adjustments on loans to customers	-558.6	-461.5	97.1	-17.4%	-427	-34	Additional derisking
Profit (loss) on FV measurement of tangible assets	-146.8	-54.6	92.2	-62.8%	0	-55	Adjustments on tangilble assets
Net adjustments on other financial assets	-2.0	-8.6	-6.6	n.m.	-9	0	
Net provisions for risks and charges	-22.2	-22.2	0.0	0.0%	-11	-12	Real Estate disposal (Project " Square")
Profit (loss) on the disposal of equity and other invest.	0.3	2.4	2.1	n.m.	0	2	
Income (loss) before tax from continuing operations	**2,041.0**	**2,503.4**	**462.4**	**22.7%**	**2,617**	**-113**	
Tax on income from continuing operations	-604.8	-789.6	-184.8	30.6%	-821	32	
Income (loss) after tax from continuing operations	**1,436.3**	**1,713.8**	**277.5**	**19.3%**	**1,795**	**-82**	
Systemic charges after tax	-126.6	-71.0	55.6	-43.9%	-71	0	
Impact of bancassurance reorganization	-22.2	2.5	24.7	n.m	0	2	
Realignment of fiscal values to accounting values	8.8	0.0	-8.8	n.m	0	0	
Impact on Payment Business	0.0	493.1	493.1	n.m	0	493	Capital gain from closure on Numia deal
Restructuring costs	0.0	-141.9	-141.9	n.m	0	-142	Costs related to solidarity fund and the incentivised pension scheme
Income (loss) attributable to minority interests	0.0	0.0	0.0	-50.0%	0	0	
Purchase Price Allocation after tax	-28.3	-34.9	-6.6	23.1%	-35	0	
Fair value on own liabilities after Taxes	-3.5	1.2	4.7	n.m	1	0	
Client relationship impairment, goodwill and partecipation	0.0	-42.4	-42.4	n.m	0	-42	Partecipations: FV adjustment and disposal
Net income (loss) for the period	**1,264.5**	**1,920.4**	**655.9**	**51.9%**	**1,691**	**230**	

Balance Sheet & Capital Details

Reclassified assets (€ m)	31/12/23	31/03/24	30/06/24	30/09/24	31/12/24	Chg. Y/Y Value	Chg. Y/Y %	Chg. Q/Q Value	Chg. Q/Q %
Cash and cash equivalents	18,297	9,877	10,994	9,079	12,125	-6,173	-33.7%	3,046	33.6%
Loans and advances measured at AC	108,154	106,859	104,406	103,573	103,090	-5,065	-4.7%	-484	-0.5%
- Loans and advances to banks	4,142	3,228	3,621	3,332	3,362	-779	-18.8%	30	0.9%
- Loans and advances to customers ([1])	104,013	103,631	100,785	100,242	99,727	-4,285	-4.1%	-514	-0.5%
Other financial assets	45,120	49,132	51,347	51,168	51,301	6,181	13.7%	133	0.3%
- Assets measured at FV through PL	7,392	7,667	8,698	7,986	9,319	1,927	26.1%	1,333	16.7%
- Assets measured at FV through OCI	10,693	10,883	12,111	13,363	13,280	2,587	24.2%	-83	-0.6%
- Assets measured at AC	27,036	30,582	30,537	29,819	28,703	1,667	6.2%	-1,117	-3.7%
Financial assets pertaining to insurance companies	15,345	15,645	15,695	16,291	16,690	1,345	8.8%	399	2.4%
Equity investments	1,454	1,419	1,429	1,736	1,708	254	17.5%	-27	-1.6%
Property and equipment	2,858	2,829	2,775	2,502	2,514	-344	-12.0%	12	0.5%
Intangible assets	1,253	1,261	1,248	1,240	1,257	3	0.3%	17	1.4%
Tax assets	4,201	4,062	3,926	3,708	3,373	-829	-19.7%	-335	-9.0%
Non-current assets held for sale and discont. operations	469	449	445	526	445	-24	-5.2%	-81	-15.4%
Other assets	4,946	5,150	5,516	5,613	5,708	762	15.4%	95	1.7%
Total	**202,099**	**196,683**	**197,782**	**195,434**	**198,209**	**-3,890**	**-1.9%**	**2,775**	**1.4%**

Reclassified liabilities (€ m)	31/12/23	31/03/24	30/06/24	30/09/24	31/12/24	Chg. Y/Y Value	Chg. Y/Y %	Chg. Q/Q Value	Chg. Q/Q %
Banking Direct Funding	120,770	123,379	124,149	122,503	126,149	5,379	4.5%	3,646	3.0%
- Due from customers	101,862	102,563	103,683	99,750	102,757	895	0.9%	3,007	3.0%
- Debt securities and other financial liabilities	18,908	20,816	20,466	22,753	23,392	4,484	23.7%	639	2.8%
Insurance Direct Funding & Insurance liabilities	15,041	15,417	15,388	15,973	16,215	1,173	7.8%	242	1.5%
- Financial liabilities measured at FV pertaining to insurance companies	2,800	2,941	3,076	3,226	3,332	531	19.0%	105	3.3%
- Liabilities pertaining to insurance companies	12,241	12,476	12,312	12,746	12,883	642	5.2%	137	1.1%
Due to banks	21,691	11,134	12,396	8,594	6,333	-15,358	-70.8%	-2,261	-26.3%
Debts for Leasing	671	662	646	660	646	-25	-3.7%	-14	-2.1%
Other financial liabilities designated at FV	25,698	27,046	26,746	25,792	28,704	3,006	11.7%	2,911	11.3%
Other financial liabilities pertaining to insurance companies	73	76	71	70	56	-16	-22.7%	-14	-19.7%
Liability provisions	895	884	778	792	989	94	10.5%	197	24.9%
Tax liabilities	454	545	481	504	472	18	3.9%	-33	-6.5%
Liabilities associated with assets held for sale	212	209	215	1	1	-211	-99.4%	0	7.5%
Other liabilities	2,557	2,966	3,177	5,563	4,041	1,484	58.0%	-1,522	-27.4%
Minority interests	0	0	0	0	0	0	n.m.	0	-4.2%
Shareholders' equity	14,038	14,365	13,733	14,982	14,604	566	4.0%	-378	-2.5%
Total	**202,099**	**196,683**	**197,782**	**195,434**	**198,209**	**-3,890**	**-1.9%**	**2,775**	**1.4%**

FULLY LOADED CAPITAL POSITION (€ m and %)	31/12/2023	30/09/2024	31/12/2024
CET 1 Capital	9,036	9,583	9,275
T1 Capital	10,425	10,972	10,665
Total Capital	12,125	12,822	12,530
RWA	*63,823*	*61,887*	*61,639*
CET 1 Ratio	14.16%	15.48%	15.05%
AT1	*2.18%*	*2.25%*	*2.25%*
T1 Ratio	*16.34%*	*17.73%*	*17.30%*
Tier 2	*2.66%*	*2.99%*	*3.03%*
Total Capital Ratio	*19.00%*	*20.72%*	*20.33%*

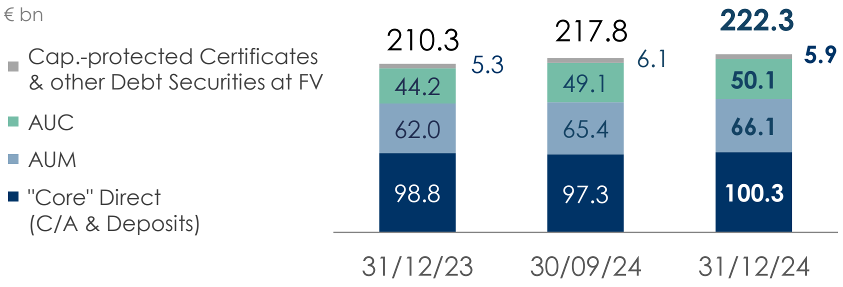
LEVERAGE (€/m and %)	31/12/2023	30/09/2024	31/12/2024
Total Exposure	199,614	195,661	204,755
Class 1 Capital	10,425	10,972	10,665
Leverage Ratio	**5.22%**	**5.61%**	**5.21%**

Note: As of 31/12/24, capital data include also the profit of the period, net of the amount of accrued dividends based on a payout of ~80% (subject to AGM approval); the payout considered in the calculation of capital referring to December 2023 and September 2024 was 67%.

Notes: 1. Starting from 31/12/24, Customer Loans at Amortised Cost exclude GACS senior notes. Historic data have been restated accordingly.

Total Customer Financial Assets +€12bn Y/Y and €21.5bn of New Lending

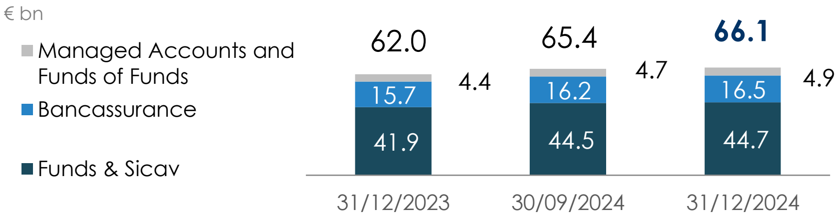
TOTAL CUSTOMER FINANCIAL ASSETS



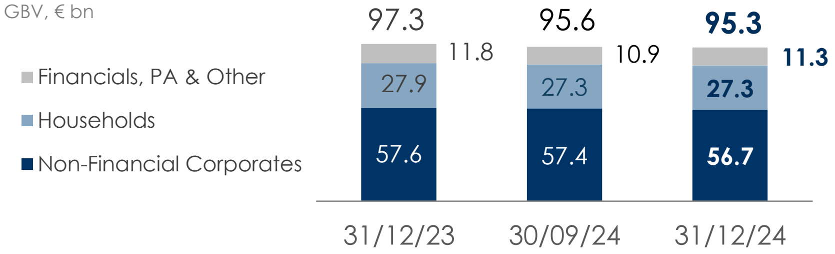
CORE CUSTOMER DEPOSITS +1.4% Y/Y

- **High-value deposit base, with >80% Retail & SME deposits[1]**
- **Guaranteed deposits >€55bn**

AUM AT €66.1BN +€4.1bn Y/Y



CORE PERFORMING CUSTOMER LOANS



HIGHLY SECURED CUSTOMER LOANS:

71% for Small Businesses

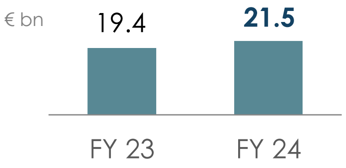
54% of Non-Financial Corporate portfolio is secured:

- 28% with State Guarantees and 27% Collateralised

LOAN PORTFOLIO CONCENTRATED IN NORTHERN ITALY: 75%

POSITIVE TREND IN NEW LENDING[3]: +10.4% Y/Y

- Supported by decrease in rates

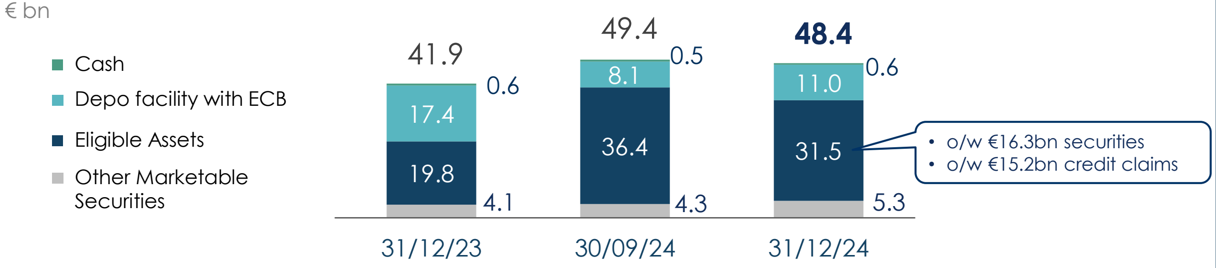


Low-Carbon New M/L Term financing: €5.7bn in FY 2024, above the target of €5bn

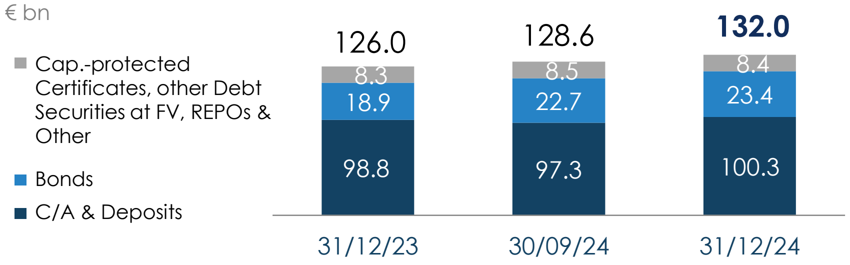
Notes: 1. Households, SME retail and SME corporate, managerial data. 2. AuM from Bancassurance as of 31/12/2024 contains €16.0bn pertaining to Banco BPM Vita, Vera Vita and BBPM Life included also in the balance sheet item "Insurance Direct Funding and Insurance liabilities", as fully consolidated (€15.7bn as of 30/09/2024; €15.3bn as of 31/12/23); Managerial Data. 3. Managerial data.

Strong liquidity & funding position

Cash + Unencumbered Assets: +€6.4bn YTD and -€1.0 in Q4



Total Direct Funding[3]: +€6.0bn YTD, +€3.5bn in Q4



UPGRADES IN 2024:

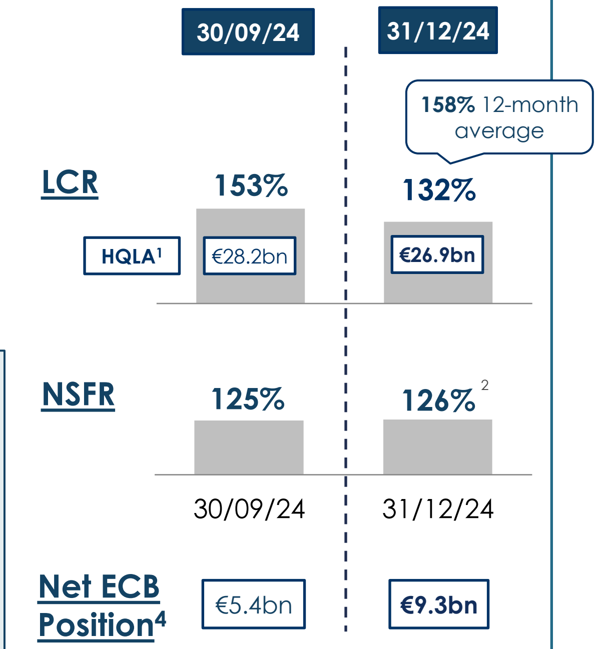
S&P Global Ratings
Issuer Credit Rating at BBB (+1 notch) in October

FitchRatings
Senior Pref. rating at BBB (+1 notch) in March

CONSOLIDATED THE IG STATUS FOR ALL ISSUER/SENIOR RATINGS

€4.15bn wholesale bonds issued in FY 24 (€3.8bn in FY 23),
o/w **€1.5bn within GS&S Bonds Framework**

~€1bn of structured bonds issued through our **retail network** in FY 2024



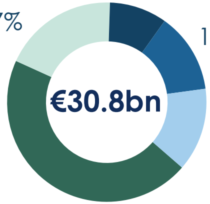
Wide MREL buffer[6]: 10.27 p.p. vs. Total Requirement for 2025 phased-in

Notes: 1. Weighted amount. **2.** Managerial data. **3.** See slide 40 for more details. **4.** The amount as of 30/09/24 included €1.7bn of TLTRO and €1.0bn of MRO exposure. The amount as of 31/12/2024 includes €0.75 of MRO and $1bn of non - euro monetary policy operations. **5.** Trend improved on short and long-term Issuer and Debt ratings on 18 April 2024 and also on Long-Term Deposit rating on 4 Nov. 2024. **6.** Managerial data. See slide 41 for more details.

Strong and well diversified liability profile, driven by successful issuance activity

BONDS, CERTIFICATES & OTHER DEBT SECURITIES AT FV
outstanding as of 31/12/2024

Nominal amounts



MREL REQUIREMENTS & BUFFERS
as of 31/12/2024

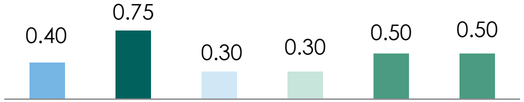
MREL as % of RWA, including Combined Buffer Requirement[2]

	TOTAL RATIO	SUBORD. RATIO
Requirement	**26.07%**	**19.70%**
Buffer	**10.27 p.p.**	**5.90 p.p.**
	Corresponding to €6.3bn	Corresponding to €3.6bn

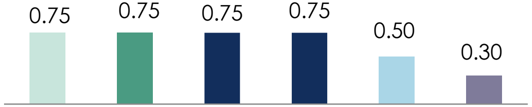
WHOLESALE BONDS ISSUED SINCE 2022[3]

€ bn

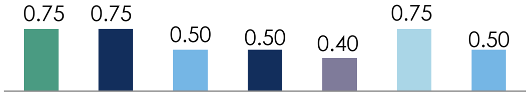
€2.75bn in 2022



€3.8bn in 2023



€4.15bn in 2024



	Jan-24	Jan-24	Mar-24	May-24	Jul-24	Sept-24	Nov-24
Spread-bps	235	77	245	58	455	147	225

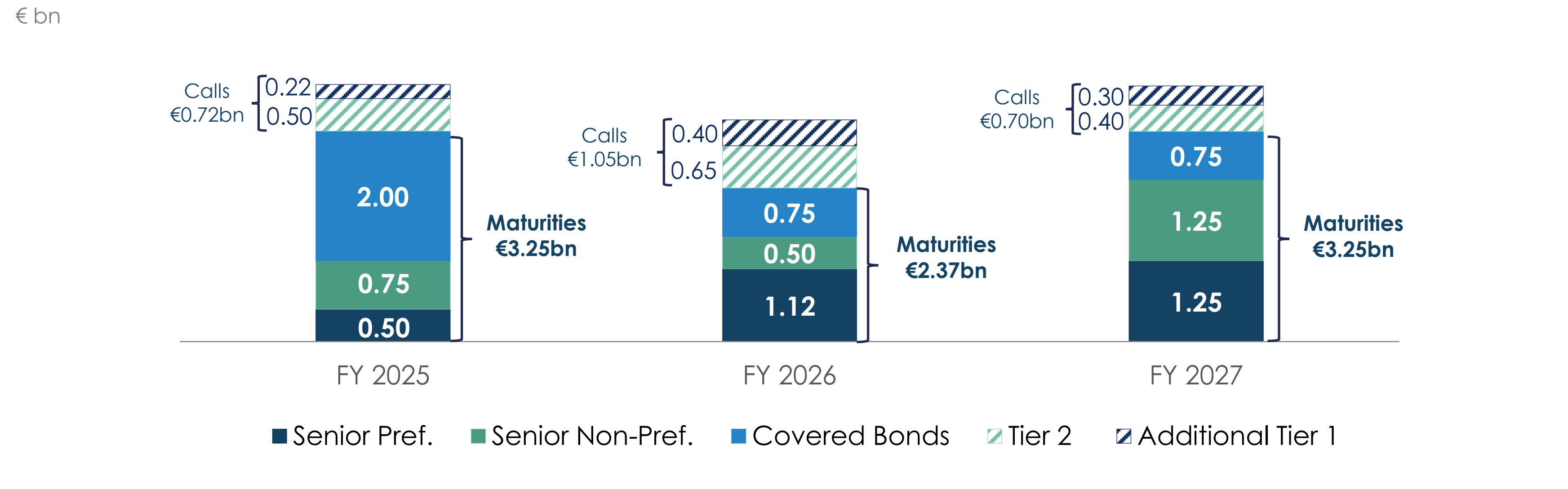
In rolling out its funding plan, Banco BPM considers not only regulatory MREL requirements but also rating agency thresholds and buffers

Managerial data of the banking business.

Notes: 1. Include also Repos with underlying retained Covered Bonds & ABS. **2.** MREL Requirements for 2025 (Phased-in). Managerial data. 3. Excluding issues of retained CB and ABS underlying REPOs (€2.6bn in 2022, €3.8bn in 2023 and €1.9bn in 2024). **4.** Issued under the Green, Social and Sustainability Bonds Framework. **5.** Private placement.

Wholesale bond maturities and calls

SENIORITY PROFILE OF WHOLESALE BOND MATURITIES[1] & CALLS[2] UNTIL YE 2027



Managerial data of the banking business, based on nominal amounts.

Notes: 1. Excluding Repos with retained CB, ABS as well as CCT as underlying (€0.57bn maturities in 2025; €4.15bn maturities in 2026 and €3.65bn maturities in 2027). **2.** Redemption profile based on the first call date for callable subordinated bonds. For some instruments, the exercise of the call is subject to prior approval by the competent authority. The information provided in this chart should not be considered as a confirmation of their actual exercise.

Credit Ratings now all *INVESTMENT GRADE* - Evolution since the merger[1]

MORNINGSTAR DBRS

	Starting level (05/01/2017)	**Rating action (04/11/2024)**	**Notch Improvement**
Long-Term Senior Debt	*BBB (low)*	**BBB** ⇧	**+1**
LT Deposit Rating	*BBB (low)*	BBB (high) ⇧	+2

FitchRatings

	Starting level (23/12/2016)	**Rating action (02/12/2024)**	**Notch Improvement**
LT Issuer Default Rating*	*BB-*	**BBB-**	**+3**
LT Deposit Rating*	-	BBB	-

MOODY'S

	Starting level (03/01/2017)	**Rating action (28/11/2024)**	**Notch Improvement**
LT Senior unsecured**	*Ba2*	**Baa2**	**+3**
LT Deposit Rating	*Ba1*	Baa1	+3

S&P Global Ratings

	Starting level (07/11/2023)	**Rating action (15/11/2024)**	**Notch Improvement**
LT Issuer Credit Rating	*BBB-*	**BBB** ⇔	**+1**

* On Rating Watch Positive (02/12/2024)
** On Watch for Possible Upgrade (28/11/2024)

⇧ **TREND POSITIVE** ⇔ **OUTLOOK STABLE**

MAIN RATING ACTIONS

Trend improvement on LT Deposits and Issuer/Senior from Stable to Positive_- rating actions of 04/11/24 and 18/04/24

Upgrade by one notch of the Senior Preferred debt rating (to BBB) – rating action 21/03/2024)

2 notch improvement of BCA and LT Senior Unsecured (rating action of 21/11/2023)

Upgrade by one notch on 24/10/2024, following the assignment of this new rating (with Positive Outlook) on 07/11/2023

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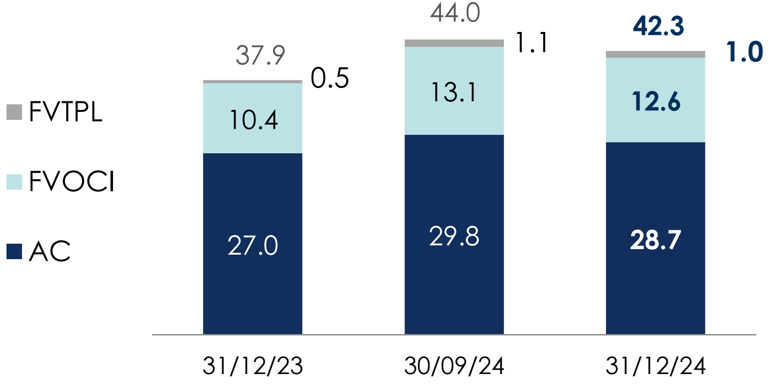
Note: **1.** Standalone and Long-term ratings. For Fitch, the starting rating considered is the last rating that had been assigned pre-merger to the former two banks Banco Popolare and BPM.

Optimization and diversification of Debt Securities portfolio

TREND AND BREAKDOWN BY ACCOUNTING CATEGORY

€ bn

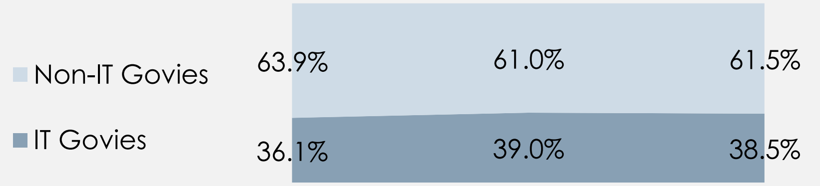


	31/12/23	30/09/24	31/12/24
Share of AC component	71%	68%	**68%**

COMPOSITION BY COUNTERPARTY

€ bn

	31/12/23	30/09/24	**31/12/24**
Non-Govies[1]	7.5	9.2	**9.4**
Govies	30.4	34.8	**32.9**



- **IT govies on total govies at 38.5%**
- **Share of IT govies on FVOCI govies ptf. at 16.8%**

THIS SLIDE REFERS TO THE SECURITIES PORTFOLIO OF THE BANKING BUSINESS

Starting from 31/12/24, Debt Securities portfolio at AC includes the GACS senior notes. Historic data have been restated accordingly.

Notes: 1. Include Corporate and Financial securities, Sovranational securities and GACS senior notes.

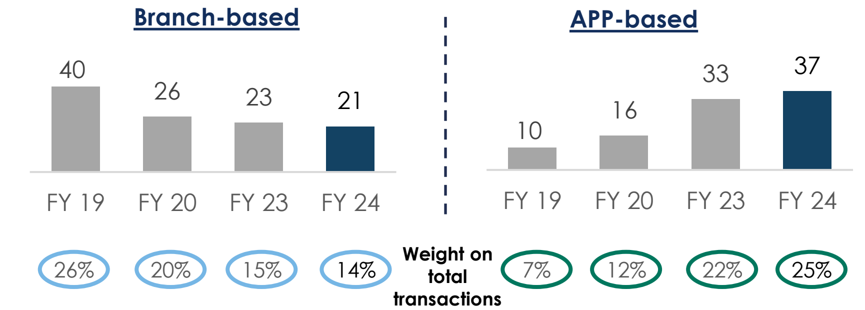
Successfully continuing our digitalization path

MAIN ACHIEVEMENTS IN 2024

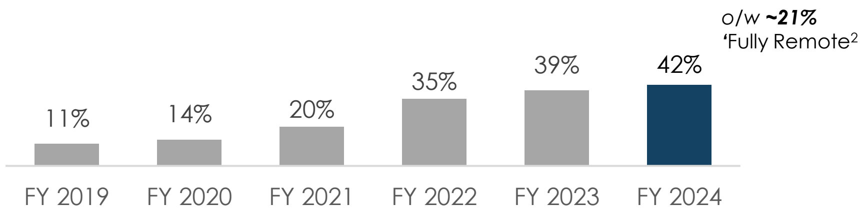
- Wider **digitalized customer base**: >1.6m individual customers with Digital Identity (2/3 of active customers) and >45% of Small Business customers with APP Mobile
- Increased product range available for **digital sales** (e.g. time deposits and personal loans on mobile APP)
- Enhanced **digital platforms** with expanded web banking capabilities; development already underway for a **new SME-focused web banking solution**
- More flexible **digital onboarding capability** (24% of overall acquired clients) thanks to BBPM and Webank different and distinctive market position
- Stronger and more effective **Digital Branch** contribution to retail sales (almost 5%, including 23,000 direct sales and 65,000 indirect sales[1]), with growing **focus on business clients** (>41% of Digital Branch commercial effort)

DIGITAL BANKING KPIs

BRANCH AND APP-BASED TRANSACTIONS (M)



% OMNICHANNEL SALES[1]



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Notes: 1. Digital Branch Indirect Sales: branch sales generated by Digital Branch commercial leads; **2.** Omnichannel Sales: significantly digital channels-contributed branch sales (e.g., on-line price quotation and product selection/request) and Remote Sales (Self or Remotely-assisted full digital Sales); Fully Remote sales = Self, Webank, Remote and Digital Branch.

DEFINITIONS OF KEY INDICATORS INCLUDED IN THE PRESENTATION

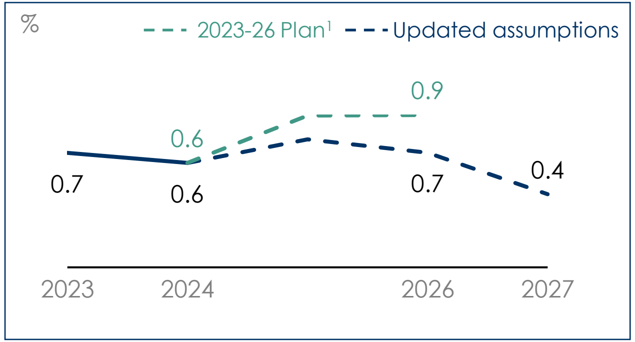
INDICATOR	DEFINITION
CASH + UNENCUMBERED ASSETS	Including assets received as collateral, net of accrued interests. Managerial data, net of haircuts
CORE REVENUES	Core Revenues: NII + Net Commissions + Income from Associates and Income from Insurance business
COST OF RISK	Loan loss Provisions / Total Net Customer Loans at Amortised Cost. Annualised for interim periods
CURE RATE	Flows from UTP to Performing loans / Stock of UTP (GBV BoP). Excluding loans at IFRS 5. Annualised for interim periods
CUSTOMER LOANS	Loans to customers at Amortised Costs, excluding debt securities
DEFAULT RATE	Flows from Performing to NPEs / Stock of performing loans (GBV BoP). Annualised for interim periods
GUARANTEED DEPOSITS	Deposits <100K covered by FITD
INDIRECT CUSTOMER FUNDING	Assets under Management (in the form of Funds & Sicav, Bancassurance and Managed Accounts & Funds of Funds) + Assets under Custody net of Capital-protected Certificates, as they have been regrouped under Total Direct Funding
INVESTMENT PRODUCT PLACEMENTS	Managerial data: Funds & Sicav, Bancassurance, Managed Accounts & Funds of Funds, Certificates and other Debt Securities at FV
LOW-CARBON NEW MEDIUM/LONG-TERM FINANCING	Managerial data: New lending to Households, Corporate and Enterprises with maturity > 18 months. Including green lending products (finalized loans) and ordinary loans granted to specific sectors that are classified as "green" or with a low exposure to climate-related risk drivers
MREL BUFFER	MREL as % of RWA, including Combined Buffer Requirement
NET DEFAULT RATE	Net flows to NPEs from Performing / Stock of Performing loans (GBV BoP). Annualised for interim periods
NEW LENDING	Managerial data: M/L-term Mortgages (Secured and Unsec.), Pool & Structured Finance (including revolving) and ST Unsec. Loans
ROE	Calculated as Net Profit from P&L / Shareholders' Equity (EoP, excluding Net Profit of the period and AT1 instruments and also adjusted for interim dividend)
ROTE	Calculated as Net Profit from P&L / Tangible Shareholders' Equity (EoP, excluding Net Profit of the period, AT1 instruments and Intangible assets net of fiscal effect and also adjusted for interim dividend)
SMALL BUSINESSES	Businesses with turnover up to €5m
TOTAL DIRECT FUNDING	Total Direct Funding from the Banking Business (C/A & Sight deposits, Time deposits, Bonds, REPOs & Other) + Capital-protected Certificates and Other Debt Securities at FV

Annex:

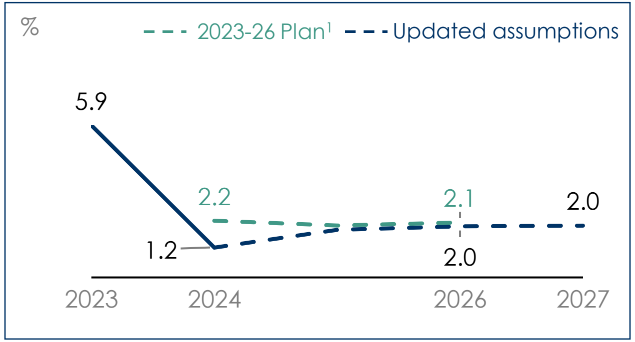
Strategic Plan update details

Updated main underlying macro-economic assumptions

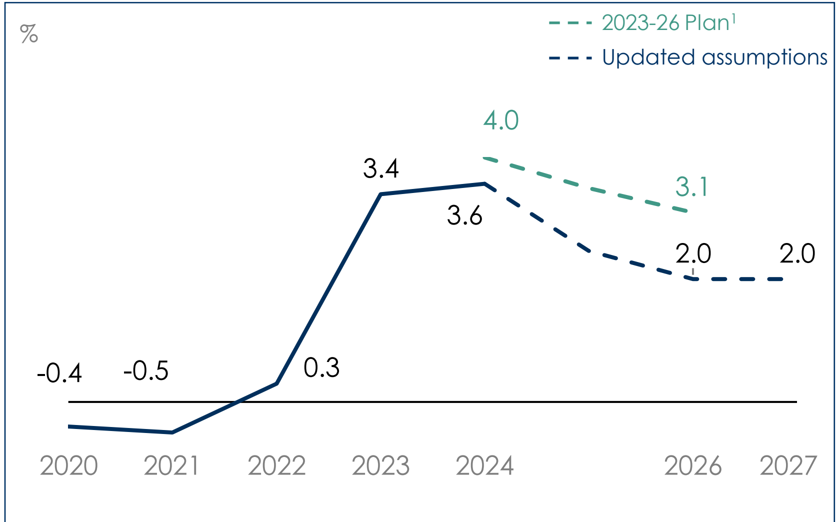
GDP ITALY REAL GROWTH (YOY %)



ITALY CONSUMER PRICE INDEX (YOY %)



EURIBOR 3M (YEARLY AVERAGE)



>100bps lower assumption throughout the Plan
vs. Strategic Plan 2023-26

Notes: 1. Approved in December 2023.
Sources: processing on Prometeia data.

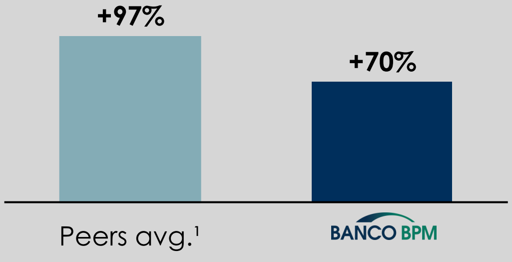
NII: a demonstrated track record of managerial actions effectively compensating sensitivity

xx Euribor 3M (yearly avg.)

INTEREST RATES SENSITIVITY: CONSERVATIVE APPROACH

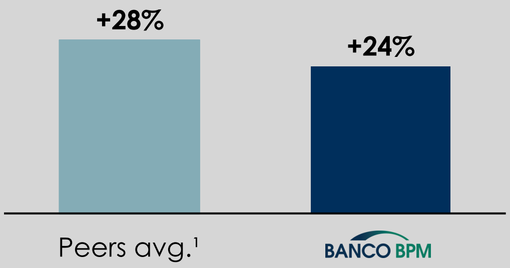
Delta NII (1Q22-4Q23)

Lower NII growth in the increasing interest rates phase



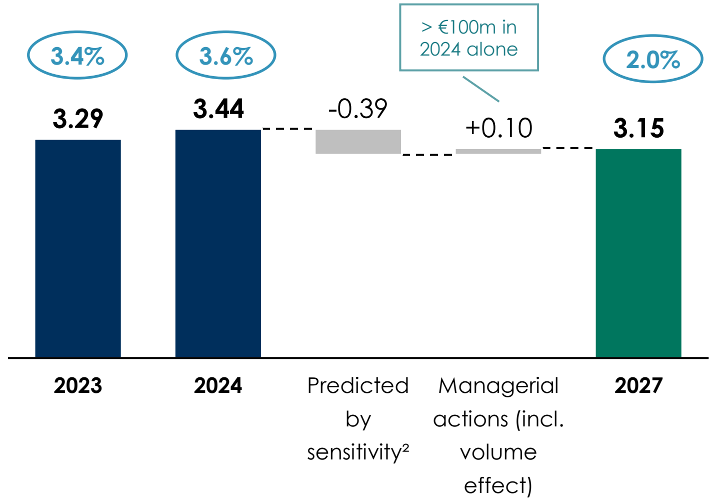
Delta NII 1Q22-4Q24/ tot revenues 4Q24

More limited contribution of NII increase to total revenues



NET INTEREST INCOME

2023-2027, € bn

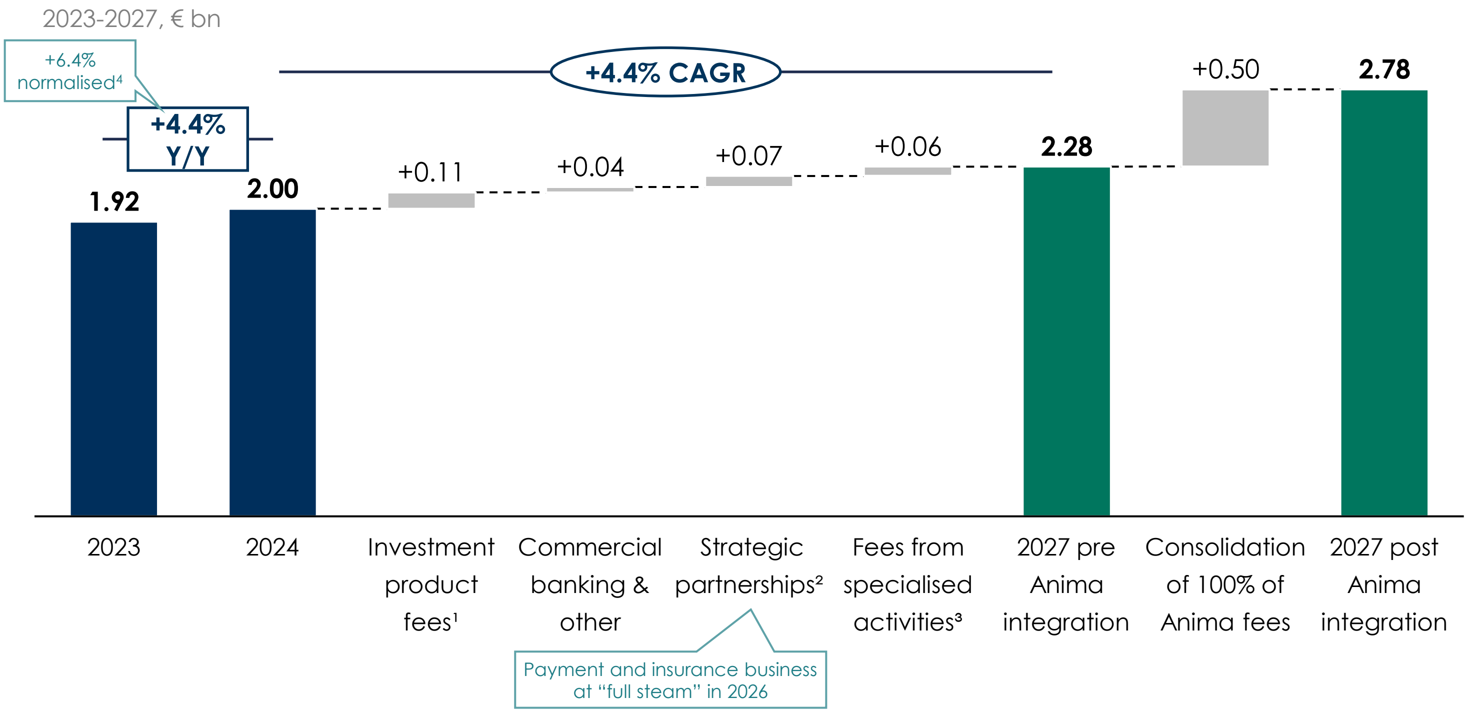


	2024			2027
Cost of certificates (incl. in NFR)	**-0.28**			**-0.17**

Notes: 1. Peers including BPER, ISP, MPS, UCI Italy. **2.** Sensitivity at YE 2024 of ~€250m at NII level, applied to delta of avg. 3M Euribor in the period; «Static » calculation to +/- 100bps parallel shift to interest rates.

Net fees & commissions: growth sustained by strategic partnerships at "full steam" and additional contribution from Anima consolidation

NET FEES & COMMISSIONS



- Standalone three-year target **growth aligned with 2024 pace**, leveraging also on progressive deployment of key product factories
- **Additional contribution from Anima consolidation**

Notes: 1. Includes Anima distribution fees. **2.** Includes Consumer Credit, Payments System and P&C Insurance. **3.** CIB, Structured Finance and Trade Finance. **4.** After neutralizing fees on C/A excess liquidity in Q1 2023 (~€15m) and the increase in costs of synthetic securitizations (-€23m Y/Y).

Revenues from key product factories: Anima consolidation to further increase key product factories revenues

ANIMA

Agos

numia

BBPM LIFE

BANCO BPM VITA

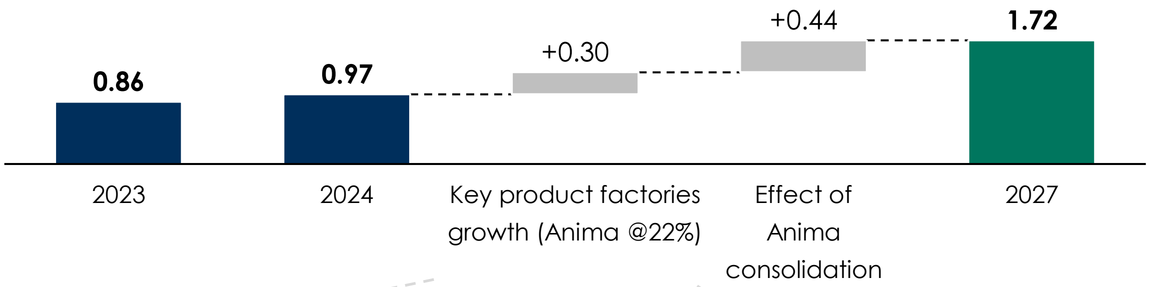
VERA Vita BANCO BPM

BANCO BPM ASSICURAZIONI

VERA Assicurazioni

TOTAL REVENUES FROM KEY PRODUCT FACTORIES

2023-2027, € bn

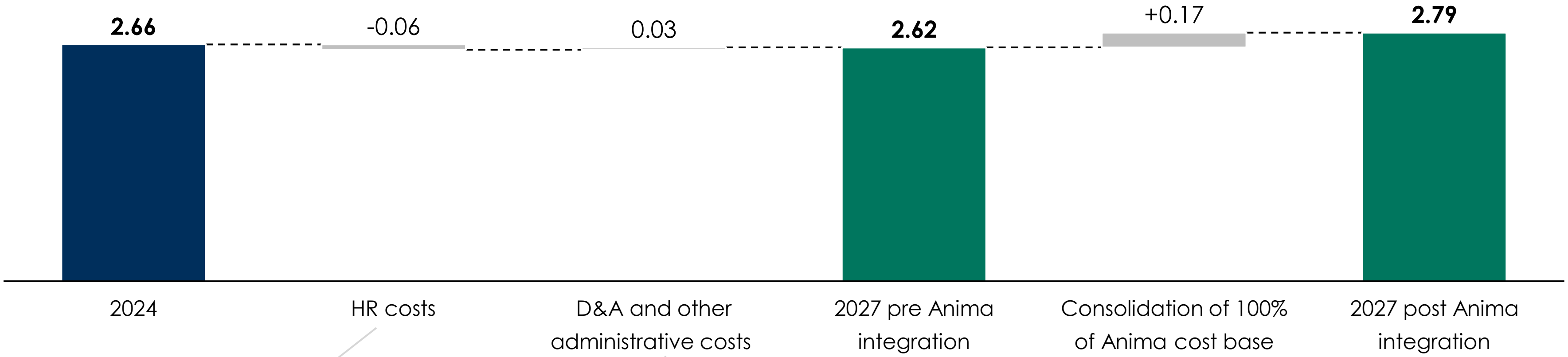


o/w Net fees & commissions	**~ +0.17**
o/w Income from associates	**~ +0.08**
o/w Income from Life insurance	**~ +0.05**

Operating costs: decreasing stand-alone cost base despite reinforced investment plan

OPERATING COSTS

2024-2027, € bn



- *-0.1 expected benefit from exits, net of young hires*
- *Increased cost of labor following introduction of new National Labour Contract*

- *Higher D&A consistent with current investment plan (confirmed ca. €600m 2025-27 cumulative amount, vs. ~€500m 2021-23)*

Annex:

ESG Sustainability:

Achievements & Strategy

ESG Sustainability: Track Record

2018 - 2020

- **Internal Control and Risk Committee**[1] in charge of overseeing ESG sustainability topics
- **Energy Manager & Mobility Manager** appointed
- Released the **rules for the environmental policy**, the **Workplace health and safety guidelines** and the **Guidelines on the integration of sustainable risks in the provision of investment services**
- **100% of electricity consumption from certified renewable sources**
- Extraordinary **measures for local communities and social projects in response to Covid-19 pandemic**
- **First ESG lending product** (Plafond for ESG investments)
- ISO 45001 **Occupational Health and Safety**, ISO 50001 **Energy** and ISO 14001 **Environmental certifications obtained**

ISO 45001:2018

14001:2015

50001:2018

2021 - 2022

2021

- Activation of the first "**ESG Action Plan**" to fully integrate ESG into our operating model
- **ESG targets** integrated within **ST & LT incentive plans** for CEO & Top Management
- **Green, Social and Sustainability Bonds Framework** published, and **first bond (social) issued under the framework**
- **Integration of lending policies and Risk Management** with ESG factors started
- **Enlarged ESG products offering** and **integration of ESG risk in Advisory and Wealth Management**
- 2021-2024 Strategic Plan: **ESG as key foundation stone**
- Banco BPM joined the **UNGC** and became a supporter of the **TCFD**

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

United Nations Global Compact

2022

- First **ECB Climate Stress test** performed
- **Fundraising** and other **support measures** for **people from Ukraine**, in cooperation with **Caritas**
- **Update of the Code of Ethics**
- 2022 CNFS wins **"Oscar di Bilancio"**
- Banco BPM **#1 Green bond issuer** among Italian banks

2023 - 2024

2023

- **Banco BPM joins the NZBA and identifies 5 priority sectors identification** (Oil & Gas, Power generation, Cement, Automotive and Coal) in March
- **New Sustainability Committee** established at Board level in April
- **New ESG Action Plan** reshaped in Q3
- **Fundraising** and other **support measures** for **people from Emilia Romagna**
- **NEW GS&S Bonds Framework aligned with Taxonomy** published in November
- Banco BPM **#2 Green bond issuer** among Italian banks in 2023
- Banco Bpm wins in 2023 the prestigious **Award for Impact Reporting** by **Environmental Finance**
- 2023-2026 Strategic Plan: **Sustainability strategy ambitions fully integrated**

Environmental Finance IMPACT Awards 2023 Winner Award for impact reporting (issuer)

2024 - Feb. 25

- **New "Transition & Sustainability" unit** officially **started in July 2024**, directly reporting to the Co-General Manager – CFO
- **New structure** within Finance department dedicated to **sustainable funding**
- **NZBA: targets approved and released** in terms of **carbon intensity reduction by 2030** for **5 priority sectors**
- **Update of the Strategic Plan with ESG target exptended to 2027**

net-zero banking alliance

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ESG Sustainability: Key results in 2024

ENVIRONMENT

- **Low-Carbon New M/L Term financing: €5.7bn** in 2024 (vs. €5bn FY 2024 target)[1]
- **NZBA**: targets approved in terms of intensity emission reduction by 2030 for 5 priority sectors[2]
- Use of an internally developed **rating "Climate"** for **risk assessment** and **provisioning purposes**
- **Scope 1&2 direct emissions** market-based confirmed **below 11K tCO_2e**[3]

	2023	2024
Direct Energy consumption[4]	498K GJ	**486K GJ**

SOCIAL & GOVERNANCE

	2023	2024
Women in managerial positions[5]	29.7%	**30.7%**
New young hiring[6]	#123	**#133**
ESG Training hours for Employees	~ #164K	**~ #178K**
New lending to third sector	€169m	**€202m[7]**
Donations and contributions for S & E projects	€5.8m	**€6.3m**
ESG Training hours for companies (ESG factory)	~ #1.3K	**~ #1.8K**

- **New "Transition & Sustainability" unit** officially started in July 2024, **directly reporting to the Co-General Manager – CFO**; furthermore, **new structure** within Finance department dedicated to **sustainable funding**
- **PAI indicators** included into the **"Guidelines on the integration of sustainability factors in the provision of investment services"**
- **"Policy on the integration of sustainability factors in the provision of investment services"** approved also for our subsidiary **Banco BPM Invest SGR**

	2023	2024
Issue of Green, Social & Sustainable Bonds	€2.0bn	**€1.5bn**
Share of ESG bonds in the Corporate bond proprietary portfolio (banking book)[8]	29.1%	**35.0%**

Two social bonds for a total amount of €1.25bn already issued in Jan.-Feb. 2025

- **2024 GSS Bonds Impact Reporting** released in July
- **"Guidelines on the integration of sustainability factors into the proprietary portfolio investment strategies"** approved

Notes: 1. Managerial data. New lending to Households, Corporate and Enterprises with original maturity > 18 months, including green lending products (finalized loans, project financing and SLLs) and ordinary loans granted to sectors classified as "green" or with a low exposure to transition climate risk drivers. **2.** Automotive, Cement, Coal, Oil & Gas and Power generation; for Coal: direct exposure run-off by 2026. **3.** HFC gas leaks excluded. **4.** Excluding properties rented to third parties. **5.** Share on total managerial positions. **6.** Hiring up to 30 years included. **7.** Normalised. **8.** Share on the Corporate and Financial securities managed by the Finance department (managerial data based on nominal amount).

ESG Sustainability: Ambitions

Included in our Strategic Plan

E

- Supporting our clients in their **transition path** through advisory and commercial offering, consistently with our **ESG Strategy**
- Confirming our strong position in **financing renewable energy projects**
- Strengthening the **C&E risk drivers' identification and treatment**
- Continuing on the path of reducing our **own energy consumptions and GHG emissions**

S

- Further enhancing our strategy for **People, Generational change** and **Women empowerment**
- Strengthening our **leadership position as third sector lender**
- Confirming as a **top Community bank** with strong **impact on our local communities** (school and education-driven)
- Improving our **customers' accessibility** (physical and technological) to the products and services offered by the bank

G

- Supporting our **Digital transformation** with a strong **Privacy & Cybersecurity management**
- Confirming the **use of ESG targets in our Short and Long-term incentive plans** for **managers** & **employees**
- Keep improving the **inclusion of ESG sustainability drivers** in our operating processes, ensuring consistency among businesses the Group is involved in
- Strengthening our **Risks Materiality assessment** and **Transition Plans development frameworks**

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ESG Sustainability: Strategy

Key initiatives and targets of our Strategic Plan

ENVIRONMENT

- **ESG Factory:** becoming a reference partner for Corporate & SME clients in their sustainable transition (**ESG Training, Advisory & Offering**)
- **Run-off** in **coal-based sectors** confirmed[1]
- **100%** of **electricity supply from renewable sources** to be **maintained** throughout the Plan

	2024	TARGET 2027
Low-Carbon New M/L Term financing[2]	€5.7bn	€7.0bn
Direct Energy consumption[3]	486 kGJ	< 472 kGJ
Scope 1&2 direct emissions market-based[4]	11.0 $ktCO_2e$	10.9 $ktCO_2e$

SOCIAL & GOVERNANCE

- **New training Academy** structure to uphold an **improved standard in skills development**
- Involvement of our **employees in corporate community services**
- Promoting activities to **spread financial education and ESG engagement**
- Material investments on **cyber-attack prevention,** leveraging on **Cybersecurity specialists** hirings

	2024	TARGET
Women in managerial positions[5]	30.7%	36,0% YE 2027
New hiring for generational change[6]	#222	#800 2025-26
Smart-Working for Employes (%)[7]	33.8%	40.0% YE 2027

	2024	TARGET
ESG Training hours for Employees	#178k	#200k in 2027
New lending to third sector	€202m[8]	€255m in 2027
Cybersecurity Specialists hirings (% of overall IT hirings)	3%	15% 2025-27

	2024	TARGET
Issue of Green, Social & Sustainable Bonds	€1.5bn	€5.0bn 2025-27
Share of ESG bonds in the Corporate bond proprietary portfolio (banking book)[9]	35.0%	40.0% YE 2027

	2024	TARGET
ESG bonds issues as Joint Bookrunner/Lead Manager	€9.4bn	€19.5bn 2025-27

- **WM & Life Bancassurance:** strengthening of ESG advisory and enhancement of ESG products range in full compliance with external regulations

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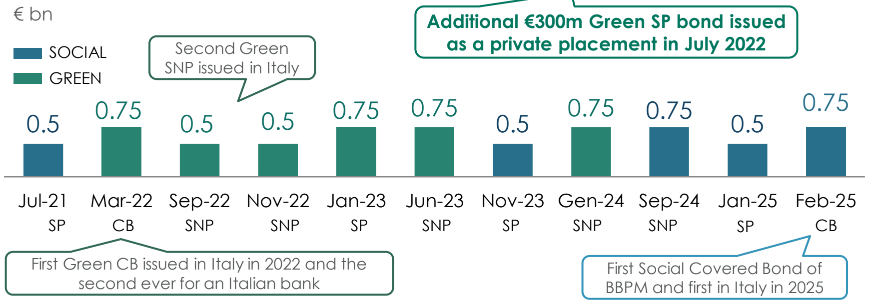
Notes: 1. Direct exposure run-off by 2026. **2.** Managerial data. New lending to Households, Corporate and Enterprises with original maturity > 18 months, including green lending products (finalized loans, project financing and SLLs) and ordinary loans granted to sectors classified as "green" or with a low exposure to transition climate risk drivers. **3.** Excluding properties rented to third parties. **4.** HFC gas leaks excluded. **5.** Share on total managerial positions. **6.** New hiring finalized to generational change; fixed-term contracts not included. **7.** Limited to headquarters **8.** Normalised. **9.** Share on the Corporate and Financial securities managed by the Finance department (managerial data based on nominal amount).

Focus on Green, Social & Sustainability Bonds

FUNDING:
€7.3bn Social & Green bonds issued since 2021

SOCIAL & GREEN BONDS ISSUED UNDER THE GS&S BONDS FRAMEWORK @ €7BN



USE OF PROCEEDS:

- **Social SNP&SP Bonds and Covered Bonds**: refinance existing **Eligible Social Loans** as defined in the GS&S Bonds Framework (such as SME loans guaranteed by the State granted in response to the Covid-19 pandemic, loans granted to SMEs in low GDP areas and residential mortgages to disadvantaged people)
- **Green SNP&SP Bonds and Covered bonds**: refinance existing **Eligible Green Loans** as defined in the GS&S Bonds Framework (such as green residential mortgages and loans for renewable energy). Refinance a portfolio of green mortgages granted to households for the purchase of energy efficient houses as defined in the GSS Bonds Framework.

Banco BPM Green bond issuer among Italian banks #1 in 2022 and #2 in 2023 and #1 in 2024

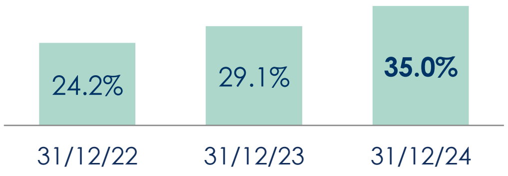
NEW GS&S BONDS FRAMEWORK ALIGNED WITH TAXONOMY RELEASED IN NOV. 2023

- The new Framework, that updates the inaugural July 2021 Framework, is **aligned with best market practices[1], cover a broader range of activities and include EU taxonomy alignment for some eligible assets[2]**

#3 GREEN, SOCIAL AND SUSTAINABILITY BOND REPORTS RELEASED SINCE 2022

INVESTMENTS:
Increase in ESG Corporate bonds

ESG CORPORATE BONDS IN THE PROPRIETARY PORTFOLIO



Share on the Corporate and Financial securities managed by the Finance department (managerial data based on nominal amount).

ESG CORPORATE BONDS MORE THAN DOUBLED SINCE YE 2022

Note: **1.** ICMA's Green Bond Principles (June 2021 with June 2022 appendix), ICMA's Social Bond Principles (June 2023), ICMA's Sustainability Bond Guidelines (June 2021) and the EU Green Taxonomy. **2.** European taxonomy alignment covers Real Estate activities, Renewable Energy and Manufacture of organic basic chemicals.

BANCO BPM

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