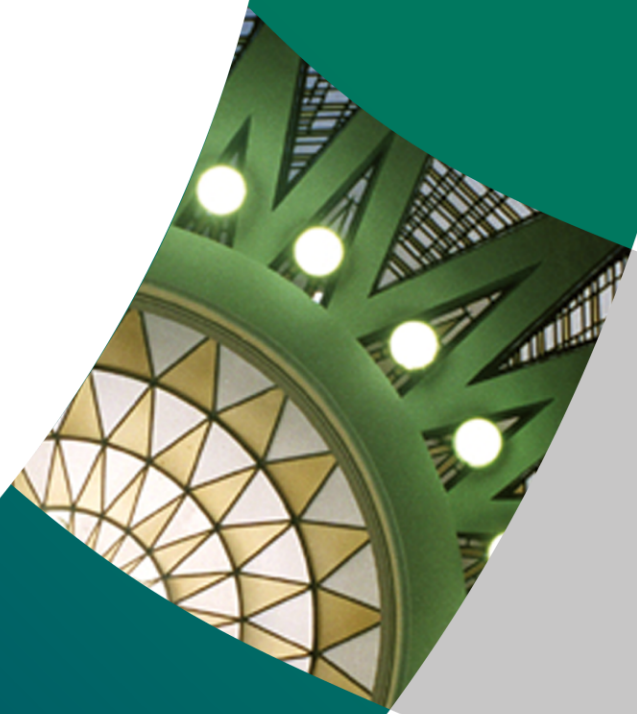
BANCO BPM

Group Profile



September 2026

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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.

Methodological Notes

The balance sheet and income statement schemes contained in this news document 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.

- Following the public tender offer launched on Anima Holding S.p.A. (Anima) in November 2024 by the Banco BPM Group, through Banco BPM Vita, on 11 April 2025 the transaction was completed reaching an interest of 89.949% of the share capital of Anima, vs a stake of 21.973% already held in Anima before the launch of the Offer. In light of this, Anima's full contribution to the income statement is reported in the consolidated financial statements, line by line, in the second quarter of 2025. With regard to the first quarter of 2025, the related economic contribution - when the 21.973% stake was classified as an associate - is instead included in the reclassified income statement item 'Result of investments measured at equity'.

  In light of the above, in this presentation, the following P&L data are reported with regard to 2025

  - **2025 Stated**, which is the effective contribution of Anima to the group's P&L, considering the perfection of the transaction in Q2 (i.e. consolidation line by line, in the second and third quarter of 2025 and the contribution of the 21.973% stake within the item 'Result of investments measured at equity' for the first quarter).
  - **2025 Proforma**, which considers the contribution of Anima to the group's P&L as if the stake of 89.949% had already been achieved on 1 January 2025, with a consolidation line-by-line for all twelve months.

  Moreover, also the balance sheet figures starting from 30 June 2025 reflect the consolidation of Anima and the allocation of the related goodwill within the intangible assets.
- Starting from 30 June 2025, certain changes have been made to the criteria for aggregating items in the reclassified income statement in order to allow for a better assessment, on an operating basis, of the economic contribution provided by the various operating segments. Specifically:
  - the income components constituting remuneration for structuring and hedging risks on certificates issued, placed or structured by the Group, as well as those relating to remuneration for the sale of derivative hedging contracts to retail and corporate customers, previously reported under 'Net financial income', are now included under 'Net Fees and Commissions';
  - the impact of the realignment of intercompany revenues and costs due to the different recognition criteria adopted by Banco BPM (upfront recognition of distribution fee income) compared to those adopted by the Group's insurance companies (recognition of distribution fee expense over time), previously reported under 'Insurance result', are now recognised as an adjustment to 'Net Fees and Commissions', in line with the consolidated presentation.

  Moreover, starting from the third quarter of 2025, the structure of the reclassified income statement has been further modified, with the aim of ensuring greater alignment between the aggregates highlighted therein and those used to comment on the Group's performance.

  Finally, starting from 31 March 2026, costs incurred in connection with synthetic securitization transactions, relating to the purchase of credit risk protection on loan portfolios, are reported under "Other net operating items". Until 31/12/2025, such costs were included in the reclassified line item "Net fee and commission income". The reclassification adopted as from 31/03/2026 aims to provide a more consistent representation of their economic nature and to enhance the readability of revenue aggregates.

  In order to ensure a like-for-like comparison, the figures for previous periods have therefore been restated, applying all the new classification criteria described above.
- **In this presentation, capital position data as at 30/06/26 are reported consistently with the disclosure provided to the market on 5 August 2026 presenting H1 2026 results, i.e. including H1 2026 retained profits calculated with 80% dividend payout (incremental remuneration announced on 05/08/26 and subject to Shareholders' and Supervisory approvals not considered). In addition, in specific notes, we provide the same figures aligned with the Bank's subsequent decision, also following further discussions with the ECB, not to proceed with the authorization process provided for by the CRR for the inclusion of the profit for the first half of 2026 in CET1 capital, as communicated to the market through the press release published on 17 August 2026.**

Agenda

1. **Group Overview & Development Milestones** **5**
2. **H1 2026 Performance Highlights** **16**

Annex

- *H1 2026 Performance details* *28*
- *Strategic Plan details* *42*
- *ESG Sustainability: Achievements & Strategy* *51*

Group Overview & Development Milestones

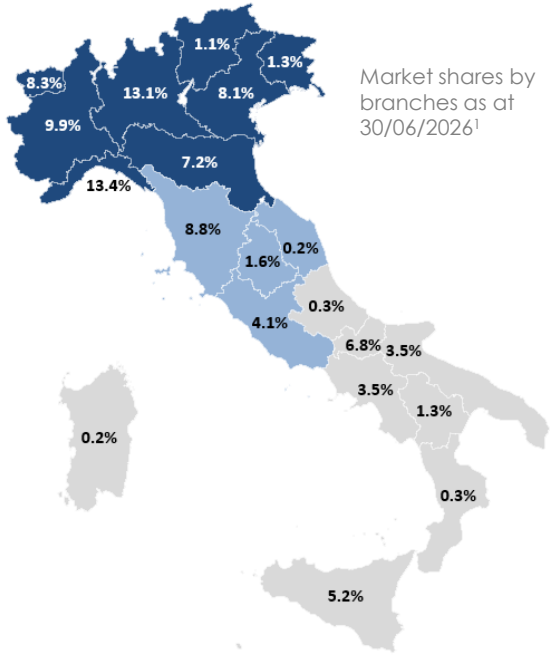
1

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

STRONG FRANCHISE ROOTED IN THE WEALTHIEST AREAS OF THE COUNTRY

Core market in the North of Italy:

- **9.4%** market share by branches[1]
- **>72%** of Core Performing Customer loans (GBV)[2]

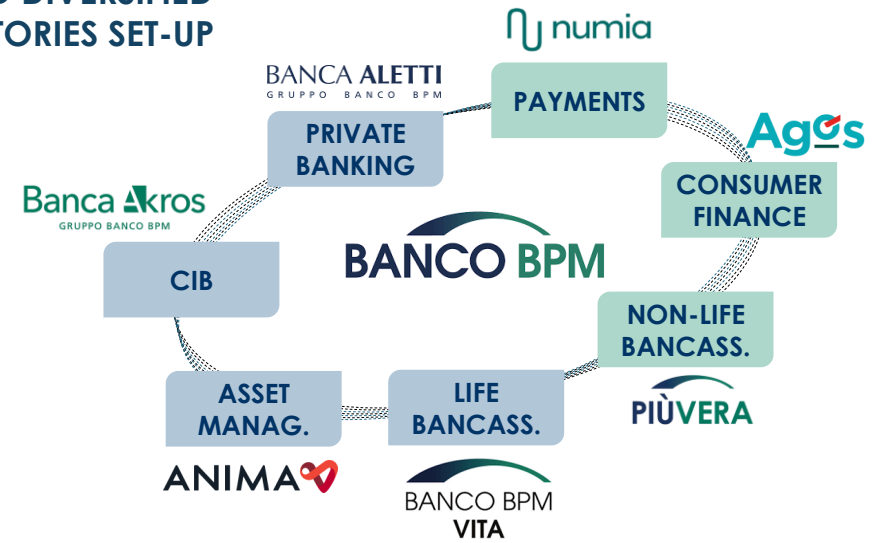


Market shares by branches as at 30/06/2026[1]

COMPLETE AND DIVERSIFIED PRODUCT FACTORIES SET-UP

In-house

JV



REMARKABLE CUSTOMER VOLUMES AND BALANCE SHEET POSITION

30/06/2026

Total Customer Financial Assets	**€398bn[3]**	**Total Assets**	**€211bn**
Total Customer Loans (NBV)	**€101bn**	**Total Direct Funding**	**€144bn**

SOLID AND SUSTAINABLE FINANCIAL PROFILE

30/06/2026

Non-NII revenues on Total Revenues[4]	**54%**	**Net NPE ratio**	**1.03%**
Cost/Income ratio	**43%**	**CET 1 Ratio[5]**	**14.40%**

Notes: 1. Source: Studies and Research processing on Bank of Italy Supervisory Reports as of 30/06/2026. **2.** Gross Core Performing Customer Loans as of 30/06/2026 (excludes Repos and Leasing). **3.** Including Anima's wrapping. See slide 34 for more details. **4.** Considering NII @ Full Funding Cost (i.e. including cost of certificates). **5.** Including H1 26 retained profits calculated with 80% dividend payout (incremental remuneration announced on 05/08/26 and subject to Shareholders' and Supervisory approvals not considered). Excluding H1 26 interim profit, the CET 1 ratio is 14.02% (see Press Release published on 17/08/26).

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

2020-2021-2022

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
- FURTHER REINFORCEMENT OF GOVERNANCE, RISK MANAGEMENT AND SUSTAINABILITY

2023 – H1 2026

ACCELERATION OF PROFITABILITY AND OF LONG-TERM VALUE CREATION POTENTIAL

- **ENHANCEMENT** OF **STRATEGIC AMBITIONS** AND "TRANSFORMATIONAL" INITIATIVES IN **BANCASSURANCE** AND **PAYMENTS** (2023-2024)
- **ASSET MANAGEMENT**: IN APRIL 2025, SUCCESSFULLY COMPLETED THE VOLUNTARY PUBLIC **TENDER OFFER FOR ANIMA HOLDING**

MEANINGFUL, SUSTAINED AND ONGOING STRENGTHENING OF THE GROUP'S PROFITABILITY

TRANSFORMATIONAL STRATEGY IN ACTION:

- **2025 AND H1 2026 RESULTS CONFIRM THE COMPETITIVENESS OF THE NEW, DIVERSIFIED BUSINESS MODEL**
- **2026 GUIDANCE MAIN DRIVERS: HIGHER REVENUES, IMPROVED EFFICIENCY, LOWER COST OF RISK**
- **ENHANCED REMUNERATION OVER PLAN HORIZON (2024-2027) THANKS TO STRONGER PROFITABILITY & EXCESS CAPITAL**

TOP-NOTCH PERFORMANCE ALLOWS TO BOOST SHAREHOLDER RETURNS: 2024-27 REMUNERATION FROM >€6BN TO ~€7BN

H1 2026 PERFORMANCE

1 RECORD PROFITABILITY

H1 NET INCOME REACHES HIGHEST HISTORICAL LEVEL OF €1,060M

Improved Revenue mix, C/I and CoR

2 RECORD ASSET QUALITY

GROSS NPE RATIO FOR THE FIRST TIME <2%

3 RECORD CAPITAL GENERATION

CET 1 RATIO AT 14.40%[4]

+140bps vs Plan minimum threshold
+240bps since YE 2024[6]

FY 26 NET INCOME GUIDANCE >€1.95BN

UPGRADE

FOR A TOTAL EXPECTED FY DPS ≥€1

Recovering ~€100m external headwinds[1] not considered in the original €1.95bn Plan target

2026 INTERIM DIVIDEND GUIDANCE ~€750M (~€0.50 DPS)[3]

RAISED

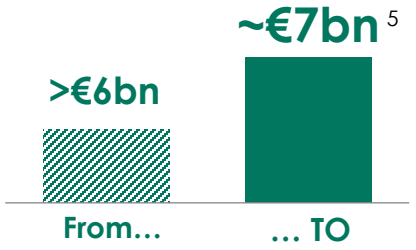
vs. ~€700M 2025 INTERIM (~€0.46 DPS)

ROOM TO ENHANCE REMUNERATION THROUGH

- BUYBACK[2] — INAUGURAL
- ADDITIONAL DIVIDENDS

Allocation buyback / dividends to be determined following ECB approval

RAISED THE CUMULATIVE 2024-2027 REMUNERATION TARGET



- Back to Plan maximum level, despite deduction of Anima's goodwill
- Thanks to higher distributable profits, combined with significant excess capital

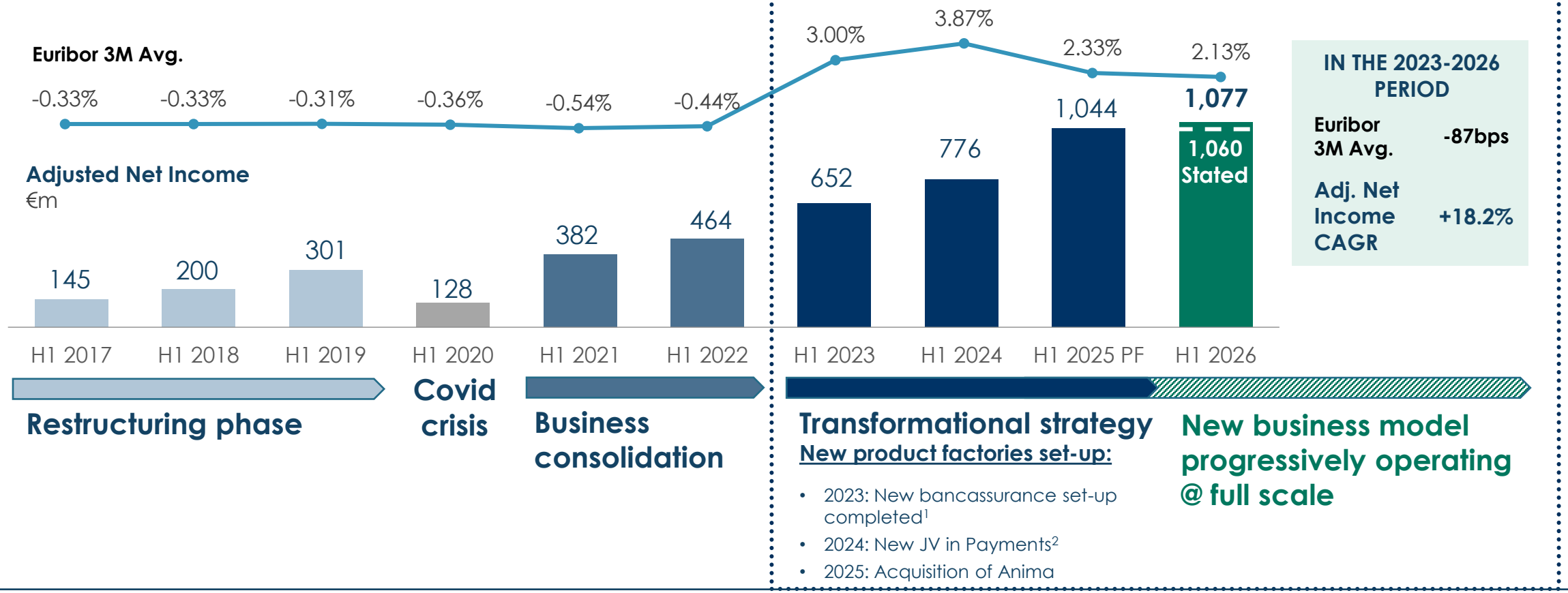
Note: 1. Budget law and systemic headwinds. **2.** The resolution regarding the preparation of the application to be submitted to the ECB was adopted by the BoD on 05/08/26; implementation subject to Shareholders' and Supervisory approvals. **3.** Subject to BoD resolution to be adopted in November with approval of 2026 3Q results; dividend expected to be paid in the same month. **4.** Including H1 26 retained profits calculated with 80% dividend payout (incremental remuneration announced on 05/08/26 and subject to Shareholders' and Supervisory approvals not considered). Excluding H1 26 interim profit, the CET 1 ratio is 14.02% (see Press Release published on 17/08/26). **5.** Based on the achievement of 2024-27 Strategic Plan Targets. **6.** Rebased, net of Anima and Regulatory Headwinds impacts. See slide 12 for details.

RECORD PROFITABILITY

1

Sustainable long-term value creation: H1 Net Income reaches a new high

H1 NET INCOME EVOLUTION SINCE THE MERGER: STRATEGIC VISION IN ACTION, EFFECTIVE THROUGHOUT THE INTEREST RATE CYCLE



2025 pro forma P&L data include Anima consolidation from January. See Methodological Notes.

Notes: 1. Finalized in Q4 2023. **2.** Finalized in Q3 2024

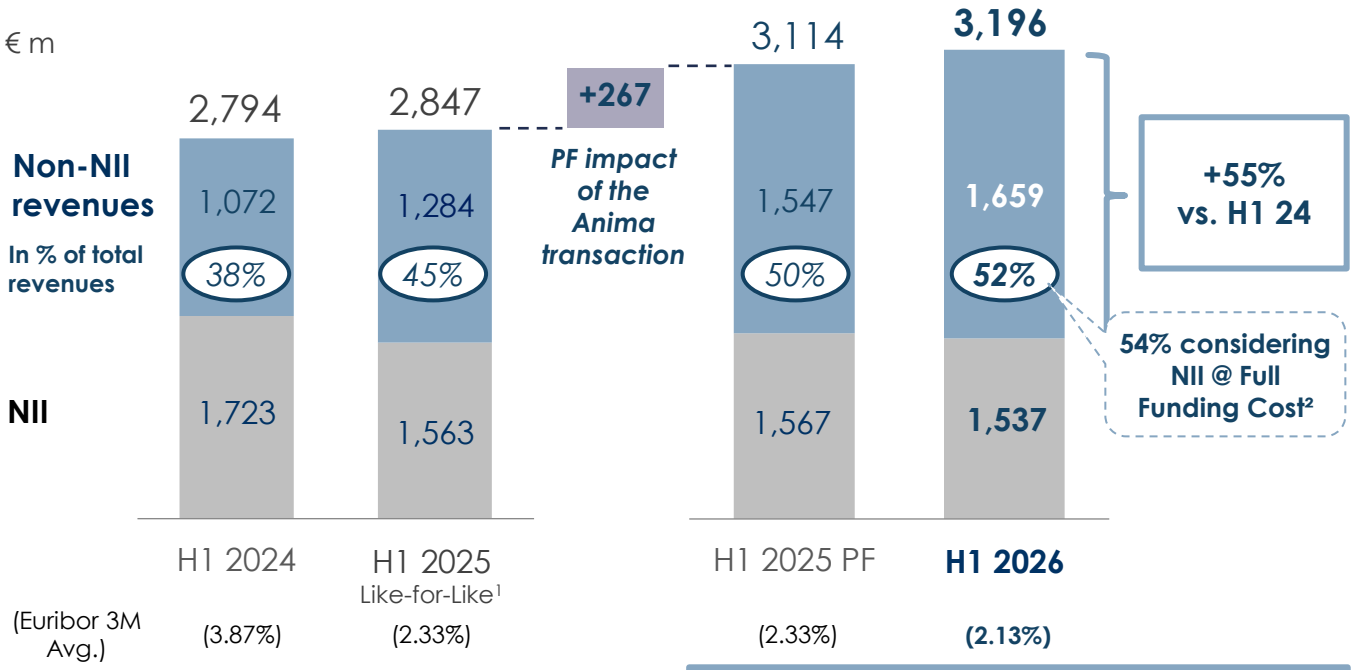
RECORD PROFITABILITY

1

Revenue mix improves, while costs and provisions continue to decline

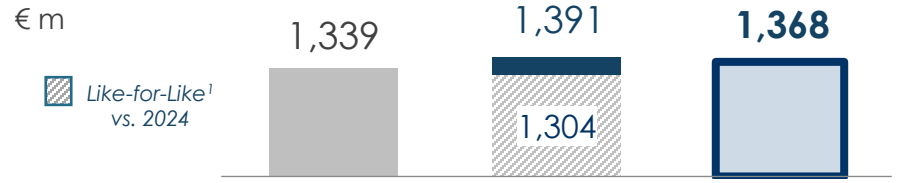
TOTAL REVENUES: RESILIENT AND INCREASINGLY DIVERSIFIED

Non-NII revenues from €1.07bn in H1 2024 to €1.66bn in H1 2026: from 38% to 52% of the Total



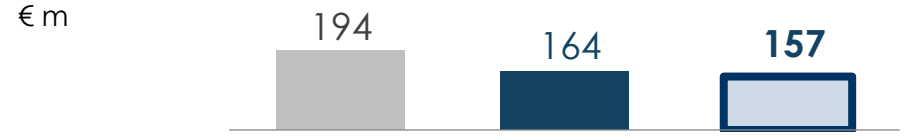
Non-NII revenues +€112m Y/Y, o/w +€77m from Key Product Factories (see slide 22)

COST EVOLUTION: ENHANCED EFFICIENCY



	H1 2024	H1 2025 PF	H1 2026
Cost/Income	48%	45%	43%

LLPs: CONTINUING DECLINE, WITH IMPROVEMENT IN ASSET QUALITY



	H1 2024	H1 2025 PF	H1 2026
Cost of Risk	38bps	33bps	31bps
Net NPE ratio	1.64%	1.42%	1.03%

H1 2025 data adjusted to exclude the positive outcome from fiscal litigation at NII level: +€36m in Q1 25. 2025 pro forma P&L data include Anima consolidation from January. See Methodological Notes.

Notes: 1. Maintaining the income statement contribution from Anima equivalent to the 21.973% stake held before the completion of the Offer and represented within item 'Result of investments measured at equity'.
2. Including the cost of certificates.

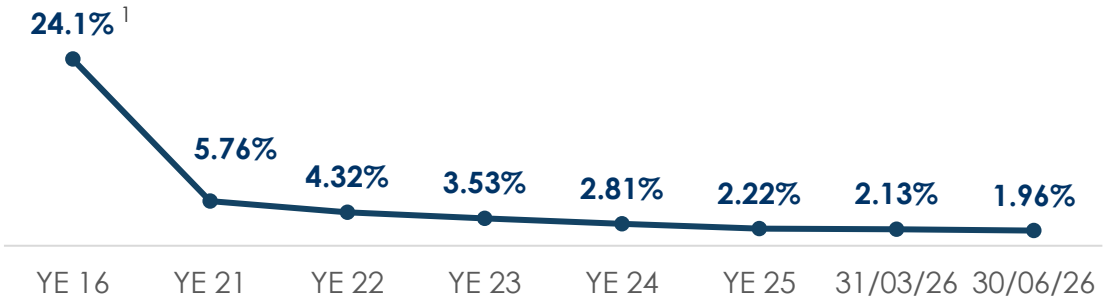
RECORD ASSET QUALITY

2

Strongest asset quality ever: gross NPE ratio below 2%

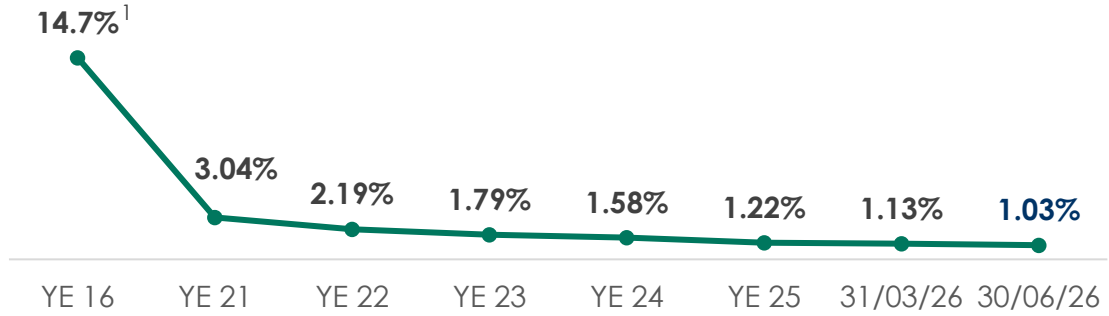
CONTINUED REDUCTION IN NPEs
MATERIAL RISK MITIGATION FROM STATE GUARANTEES

Gross NPE ratio evolution since 2016



Gross NPEs at €2.0bn as at 30/06/26 down €594m Y/Y (-22.8%)

Net NPE ratio evolution since 2016



Excl. NPEs with State Guarantees[2]
as at 30/06/26

- **Net NPE ratio at 0.53%**
- **Net Bad Loan ratio at 0.1%**

HEALTHY PERFORMING PORTFOLIO

Default rate

Average over the 2021-24 period	FY 25	H1 26
0.98%	0.84%	0.73%

Share of Stage 2 loans on performing loans	31/12/25	30/06/26
	8.1%	7.4%

86% of Core Performing customer loans concentrated in Mid-to-Low-risk classes

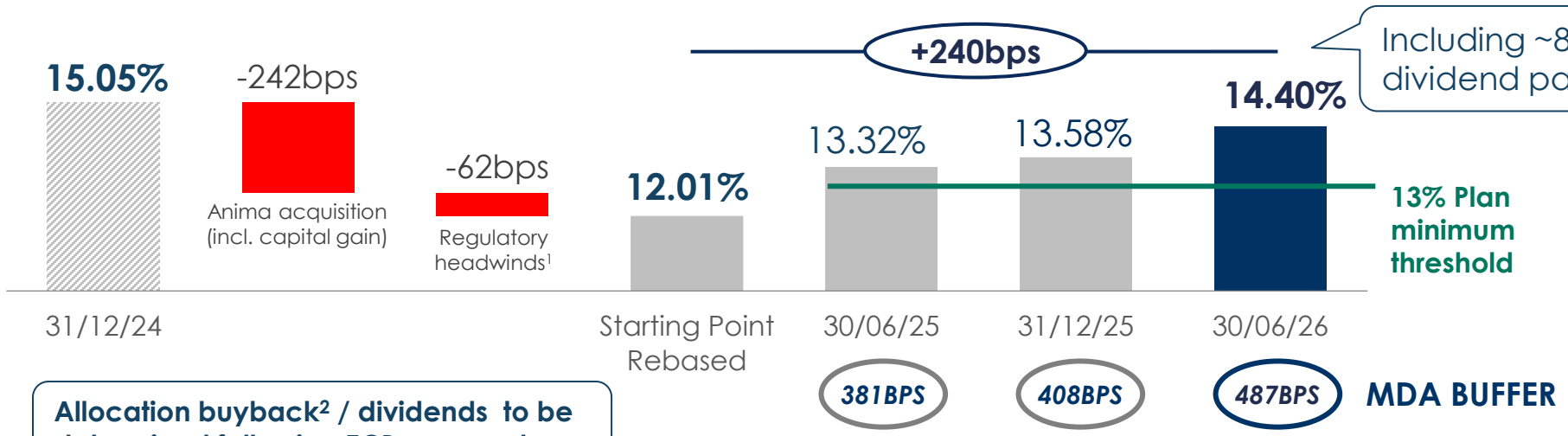
Notes: 1. Proforma aggregated data. **2.** NPEs excluding loans with State Guarantees as a percentage of Total Loans.

RECORD CAPITAL GENERATION

3

Superior capital generation allows higher distribution to shareholders, while maintaining very solid buffers

CET 1 RATIO ALREADY ABOVE 14%: 240BPS OF CAPITAL GENERATED SINCE YE 2024



Allocation buyback[2] / dividends to be determined following ECB approval

ROOM TO ENHANCE SHAREHOLDERS' REMUNERATION[3]

Ability to leverage on significant excess capital

CET 1 RATIO TO REMAIN WELL ABOVE 13% PLAN THRESHOLD, THANKS TO:

- **INTERNAL CAPITAL GENERATION**
- **DTA REDUCTION**
- **MANAGERIAL ACTIONS**

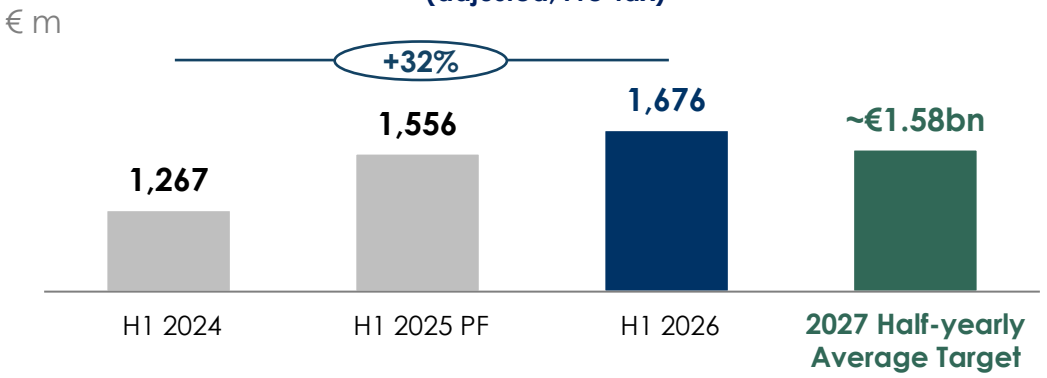
The CET1 ratio and the MDA buffer as at 30/06/26 shown in this slide include retained profits for the period (consistent with the treatment applied to the historical data), calculated with 80% dividend payout (incremental remuneration announced on 05/08/26 and subject to Shareholders' and Supervisory approvals not considered). Excluding H1 26 interim profit, they correspond to 14.02% and 449bps, respectively (see Press Release published on 17/08/26 and the Methodological Notes).

Notes: 1. Including operational risk recalculation under Basel 3+. **2.** The resolution regarding the preparation of the application to be submitted to the ECB was adopted by the BoD on 05/08/26; implementation subject to Shareholders' and Supervisory approvals. **3.** Based on the achievement of 2024-2027 Strategic Plan Targets.

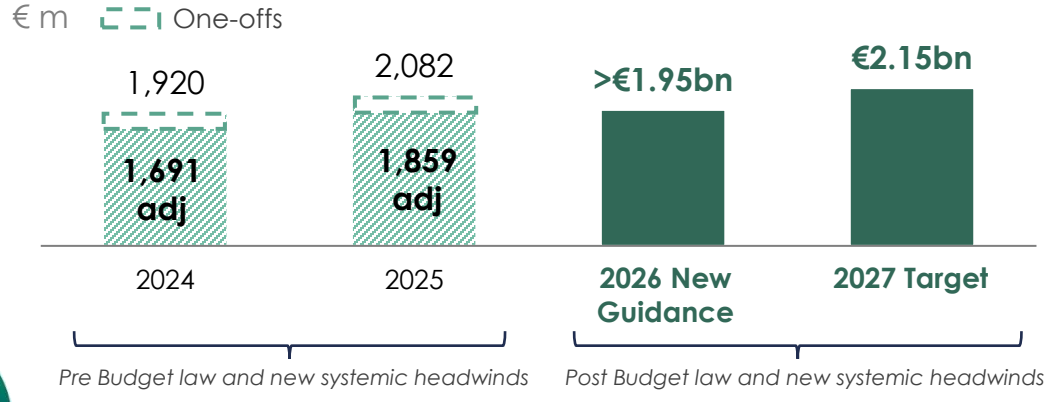
Profitability and Capital above Plan targets, supported by business model transformation…

Profit From Continuing Operations

(adjusted, Pre-tax)

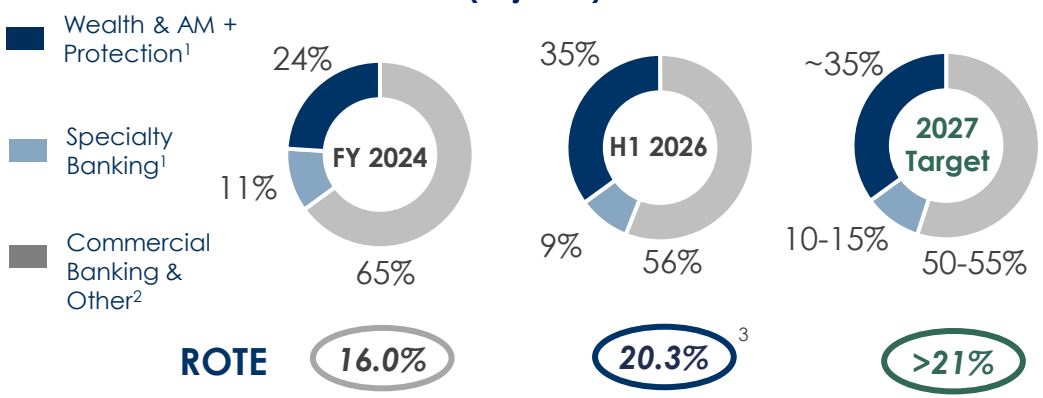


Net Income evolution

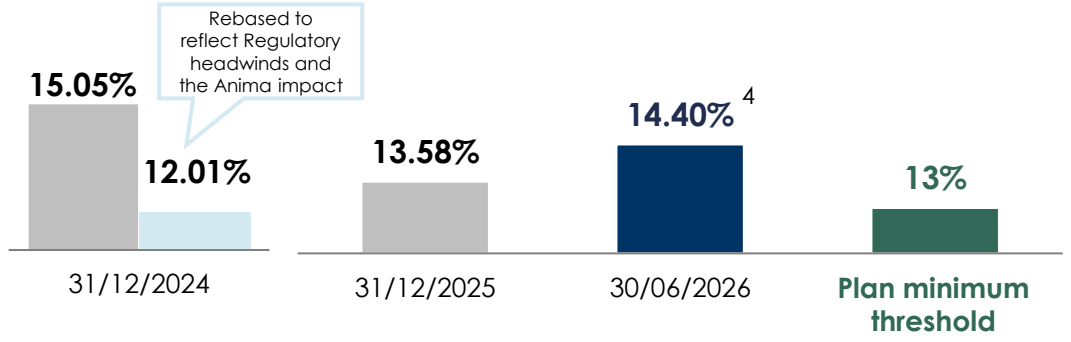


Net Income composition & ROTE

(adjusted)



CET1 RATIO



Notes: 1. Includes income from companies and commissions generated from products distribution (adjusted assuming relative Cost/Income and tax rate). **2.** Including net fees and commissions from commercial banking, Finance and Corporate Center. **3.** Annualized and normalised for the MPS dividend. **4.** Including H1 26 retained profits calculated with 80% dividend payout (incremental remuneration announced on 05/08/26 and subject to Shareholders' and Supervisory approvals not considered). Excluding H1 26 interim profit, the CET 1 ratio is 14.02% (see Press Release published on 17/08/26).

… enabling to upgrade Net Income Guidance and boost shareholders' remuneration

GUIDANCE MAIN DRIVERS

- HIGHER REVENUES
- IMPROVED EFFICIENCY
- LOWER COST OF RISK

STRONGER PROFITABILITY

NEW FY 2026 NET INCOME GUIDANCE

>€1.95BN

Recovering ~€100m external headwinds[1] not considered in the original €1.95bn Plan target

AHEAD OF THE PATH TOWARDS 2024-2027 STRATEGIC PLAN TARGET

ADDITIONAL CAPITAL DISTRIBUTION

2026 DIVIDEND GUIDANCE

FY DPS ≥€1

vs. €1 DPS for 2024 and 2025

Interim DPS[2] ~€0.50

(vs. ~€0.46 2025 interim DPS)

Total interim dividend[2] ~€750m

(vs. ~€700m 2025 interim)

CUMULATIVE 2024-2027 DISTRIBUTION TARGET FROM >€6BN TO ~€7BN[3]

Back to Plan maximum level, despite deduction of Anima's goodwill

Enhanced remuneration over plan horizon thanks to stronger profitability & excess capital

Allocation buyback[4] / dividends to be determined following ECB approval

Notes: 1. Budget law and systemic headwinds. **2.** Resolution by the BoD to be adopted in November, when approving results as at 30/09/26; dividend to be paid in the same month. **3.** Based on the achievement of 2024-2027 Strategic Plan Targets. **4.** The resolution regarding the preparation of the application to be submitted to the ECB was adopted by the BoD on 05/08/26; implementation subject to Shareholders' and Supervisory approvals.

Stronger Credit Ratings - Evolution since the merger[1]

Fitch Ratings	*Starting level (Dec. 2016)[1]*	CURRENT	Notch Improvement
LT Issuer Default Rating/ Senior unsecured Rating	*BB-*	**BBB+ Stable** (outlook on IDR)	**+5**
LT Deposit Rating	-	A-	-

LAST RATING ACTION	▪ **Upgrade by one notch of all the ratings on 05/12/25** ▪ **Further upgrade by one notch of Issuer Default Rating and Deposit rating on 12/05/26**

Moody's	*Starting level (Jan. 2017)*	CURRENT	Notch Improvement
LT Issuer/ Senior unsecured Rating	*Ba2*	**Baa1 Stable**	**+4**
LT Deposit Rating	*Ba1*	A3 Stable	+4

LAST RATING ACTION	▪ **Upgrade by one notch of LT Issuer/Senior ratings and Deposit rating on 25/11/25 (Outlook to Stable)**

MORNINGSTAR DBRS	*Starting level (Jan. 2017)*	CURRENT	Notch Improvement
Long-Term Issuer / Senior Debt Rating	*BBB (low)*	**BBB (high) Stable**	**+2**
LT Deposit Rating	*BBB (low)*	A (low) Stable	+3

LAST RATING ACTIONS	▪ **Upgrade by one notch of LT Senior Debt rating on 16/04/25** ▪ **Upgrade by one notch of LT Deposit Rating on 23/10/25** ▪ **Ratings confirmed in April 2026**

S&P Global Ratings	*Starting level (Nov. 2023)*	CURRENT	Notch Improvement
LT Issuer Credit Rating / Senior unsecured rating	*BBB-*	**BBB Positive** (outlook on Issuer Credit Rating)	**+1**

LAST RATING ACTIONS	▪ **Rating and Positive Outlook confirmed on 25/07/25**

BANCO BPM

UPDATED AS AT AUGUST 2026

Note: **1.** 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. First rating assigned to Banco BPM in April 2022 (IDR at BBB-).

H1 2026 Performance Highlights

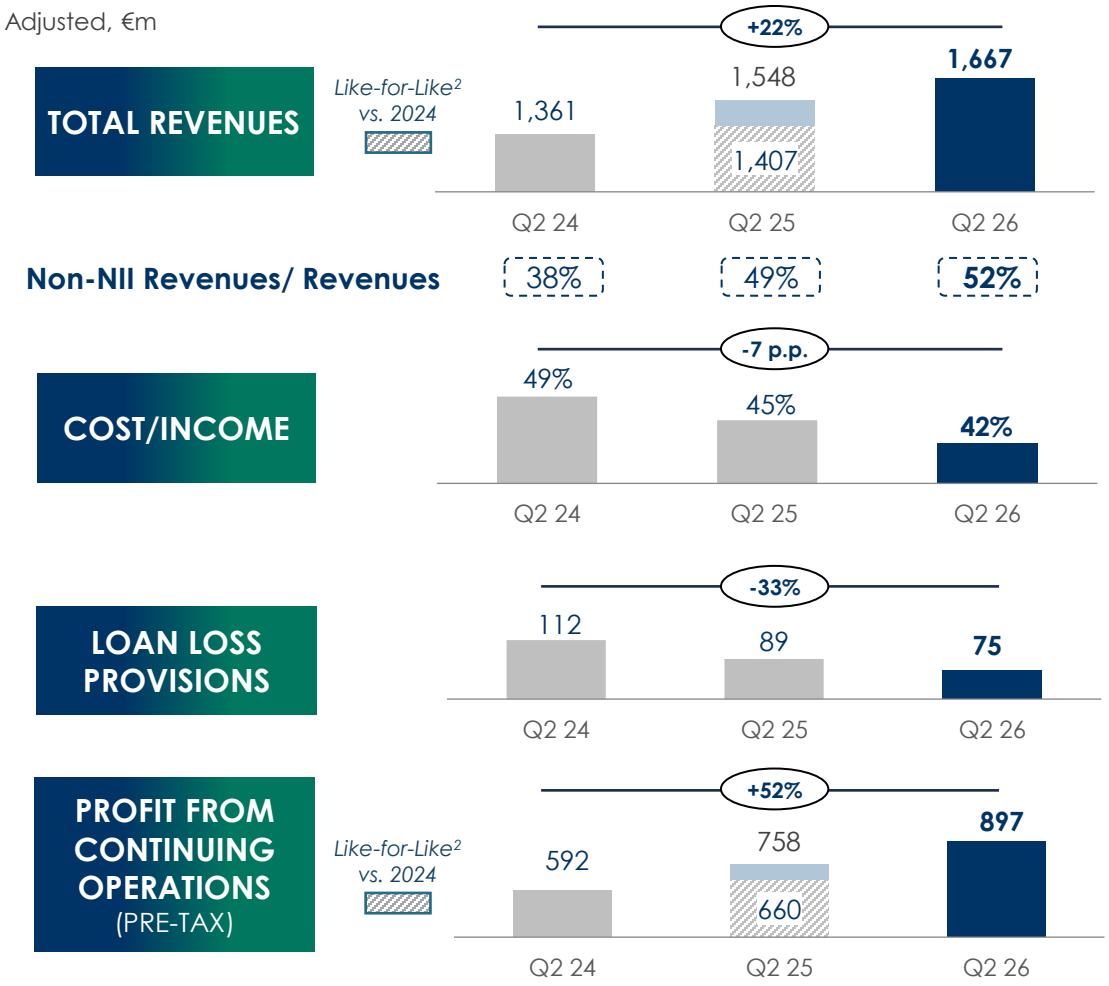
2

H1 2026 results: Net Income at €1.06bn, with sound quarterly evolution

P&L HIGHLIGHTS, Adjusted data €m	Q2 25	Q1 26	Q2 26	Chg. Q/Q	Chg. Y/Y	H1 25 PF	H1 26
Net interest income	785	751	786	4.6%	0.1%	1,567	1,537
Net fees and commissions	654	708	712	0.6%	9.0%	1,382	1,421
Income from associates	24	26	25	-2.0%	8.0%	52	51
Income from insurance	43	42	46	9.8%	6.7%	80	87
«Core» Revenues	**1,505**	**1,527**	**1,569**	**2.8%**	**4.2%**	**3,081**	**3,096**
Net financial result	73	25	118			88	143
o/w Cost of certificates	*-42*	*-28*	*-31*			*-92*	*-59*
o/w Other NFR	*115*	*53*	*149*			*181*	*202*
Other net operating items	-30	-22	-21			-55	-43
Total revenues	**1,548**	**1,530**	**1,667**	**9.0%**	**7.7%**	**3,114**	**3,196**
Operating costs	-702	-674	-694	2.9%	-1.2%	-1,391	-1,368
Pre-Provision income	**846**	**855**	**973**	**13.8%**	**15.0%**	**1,723**	**1,828**
Total Provisions	-88	-76	-76	0.0%	-14.0%	-167	-152
o/w LLPs	-89	-82	-75			-164	-157
o/w Other provisions [1]	0	6	-1			-2	5
Profit from continuing operations (pre-tax)	**758**	**779**	**897**	**15.1%**	**18.4%**	**1,556**	**1,676**
Taxes	-213	-278	-281			-475	-559
Net profit from continuing operations	**544**	**501**	**616**	**22.9%**	**13.1%**	**1,081**	**1,117**
Systemic charges	0	0	0			0	0
Minorities	-8	-6	-10			-13	-16
PPA and Other	-12	-12	-12			-24	-25
Net income Adjusted	**524**	**483**	**594**	**22.9%**	**13.2%**	**1,044**	**1,077**
Net income STATED	***704***	***480***	***581***			***1,253***	***1,060***

Q2 TREND: TWO-YEAR EVOLUTION

Adjusted, €m

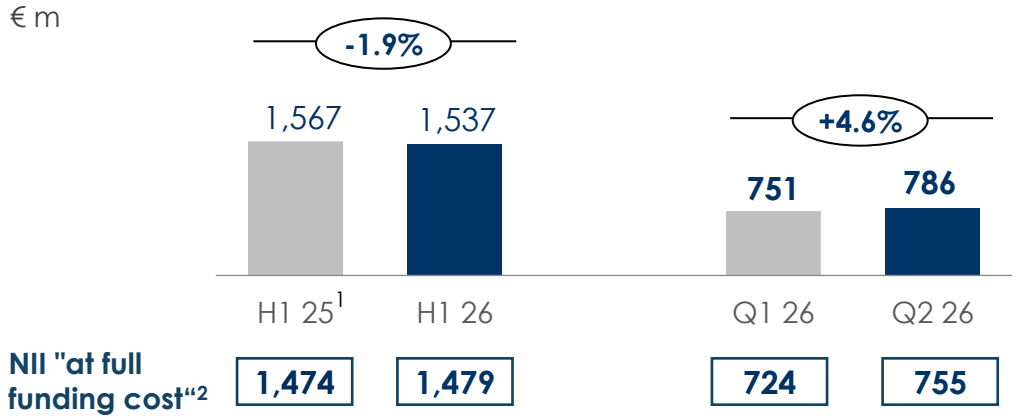


In Q1 2026 some revenue components were reclassified. Historical data restated accordingly; 2025 pro forma P&L data include Anima consolidation from January. See Methodological Notes.

Notes: 1. Includes: Net provisions for risks & charges, Profit (loss) on FV measurement of tangible assets and Net adjustments on other financial assets. **2.** Maintaining P&L contribution from Anima equivalent to the 21.973% stake held before the completion of the Offer and presented under the item 'Result of investments measured at equity'.

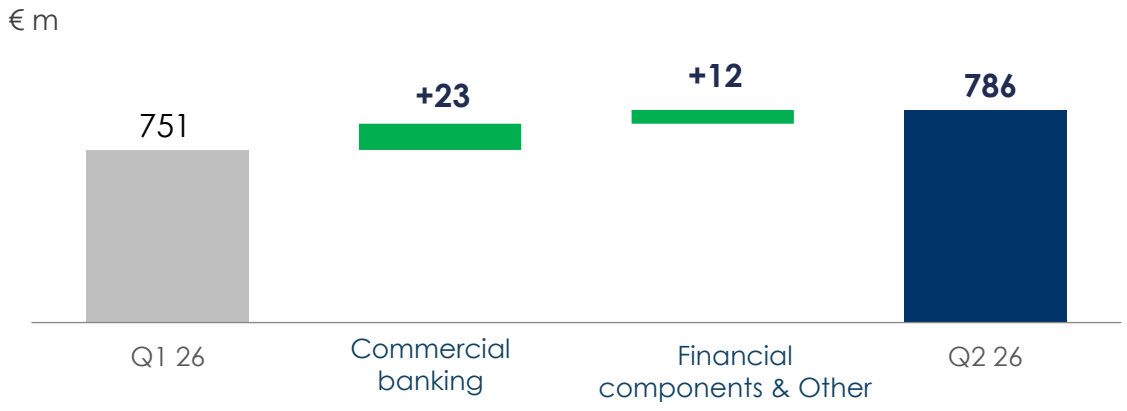
Net interest income at €1.54bn, with Q2 recovery (+4.6% Q/Q)

NET INTEREST INCOME EVOLUTION

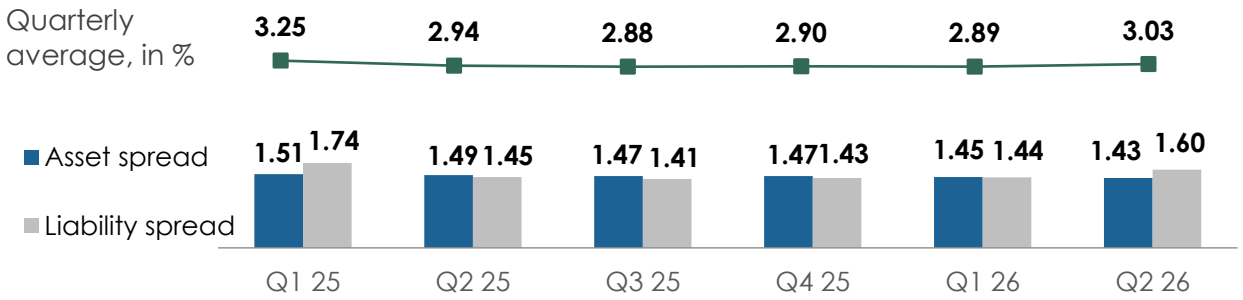


NII "at full funding cost"[2]	H1 25[1]	H1 26	Q1 26	Q2 26
	1,474	1,479	724	755

NET INTEREST INCOME: KEY QUARTERLY DRIVERS

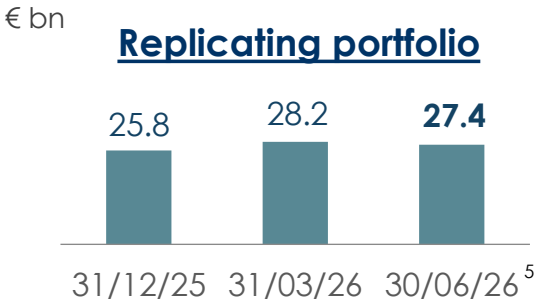


COMMERCIAL SPREADS EVOLUTION[3]



Euribor 3M Avg.	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
	2.56	2.11	2.01	2.04	2.05	2.20

INTEREST RATE SENSITIVITY[4]: ~€150M



- **Strategic plan target confirmed at €25bn**
- **Current level reflects anticipated renewal of hedges maturing in the remainder of the year**

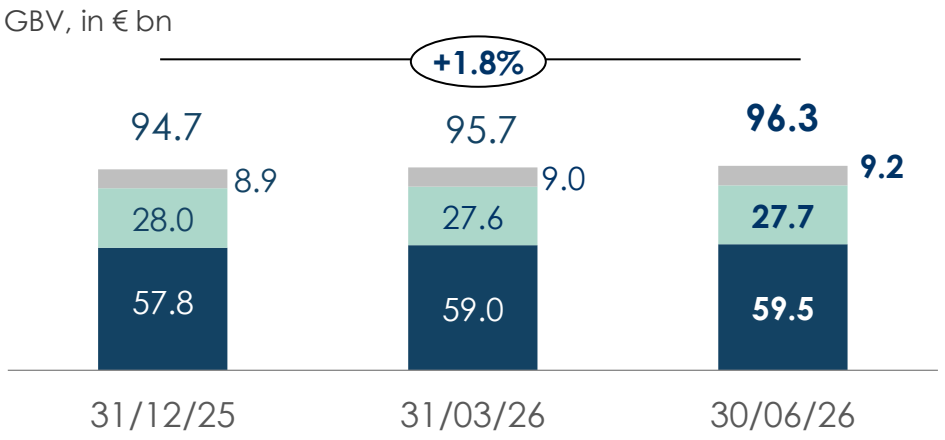
Indexed CA at 35% of total

Notes: 1. Adjusted excluding positive outcome from fiscal litigation: +€36m. **2.** NII including cost of certificates **3.** Managerial data of the commercial network. **4.** At NII level: «Static» calculation, +/- 100bps parallel shift to interest rates. **5.** Avg. Yield 2.0%, duration 2.9 years.

Lending volumes: continuing commitment to support our clients and preserve loan book quality

New lending at €13.8bn in H1 2026, o/w €7.6bn in Q2 (+22% vs. Q1)

STOCK OF "CORE" PERFORMING LOANS GROWS BY €1.7BN IN H1 2026



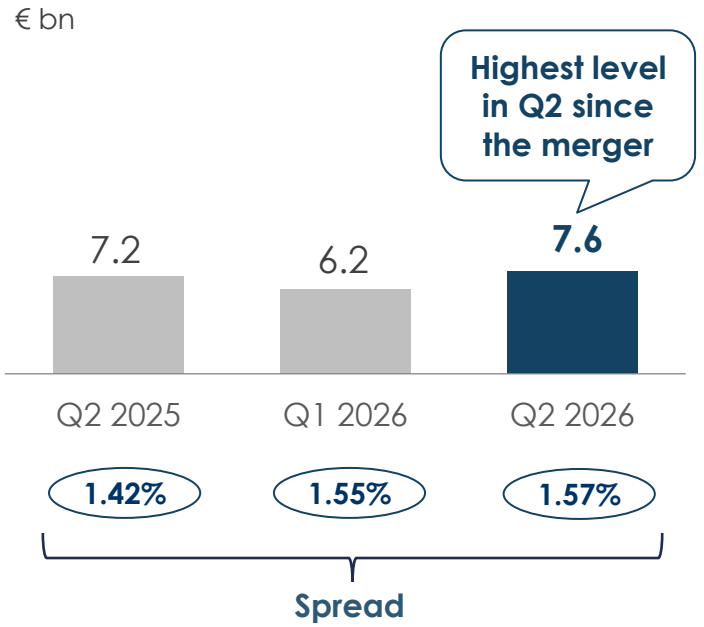
	VAR. YTD	VAR. Q/Q
Financials, PA & Other	+3.6%	+1.8%
Households	-1.2%	+0.1%
Non-Financial Corporates	+2.9%	+0.8%

ENDURING FOCUS ON SAFE CREDIT MANAGEMENT

- **>72% of core customer loans are located in Northern Italy**
- **Low-risk Non-Financial Corporate portfolio:**
  - **47% secured** (24% with State Guarantees and 23% Collateralised)
  - **91% concentrated in Mid-to-Low-risk classes**

Increases to **61%** for the **Small Business** segment only[1]

NEW LENDING: SOLID REBOUND IN Q2

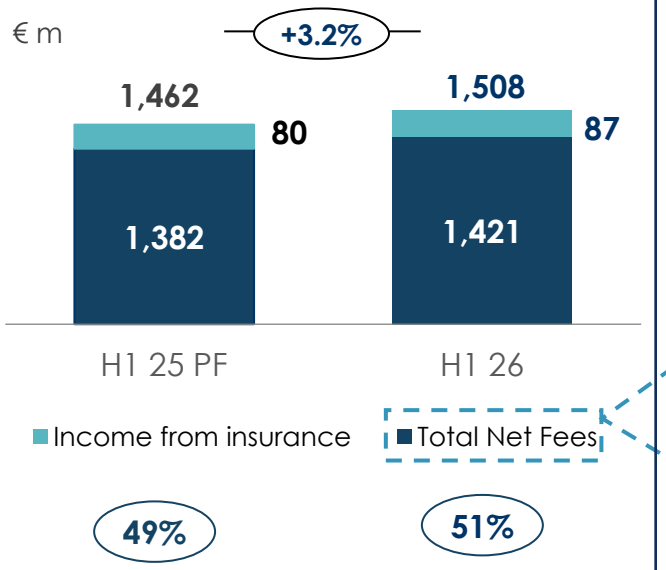


Notes: 1. Businesses with turnover up to €5m, managerial data (part of the segment "Non Financial Corporates").

Total Net Fees & Income from Insurance at €1.51bn, +3.2% vs H1 25 PF

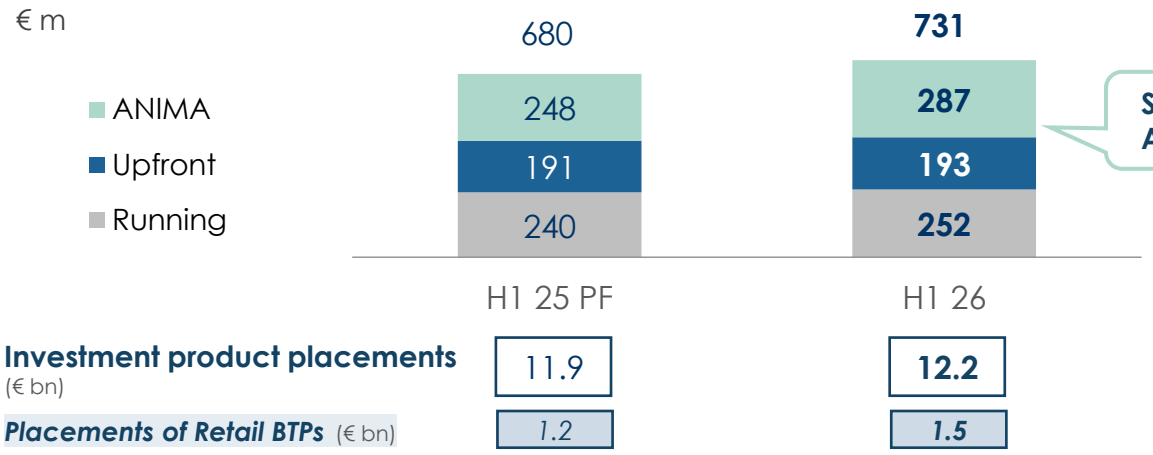
Increasing share of Investment product fees, now representing 51% of Total Net Fees

TOTAL NET FEES & INSURANCE



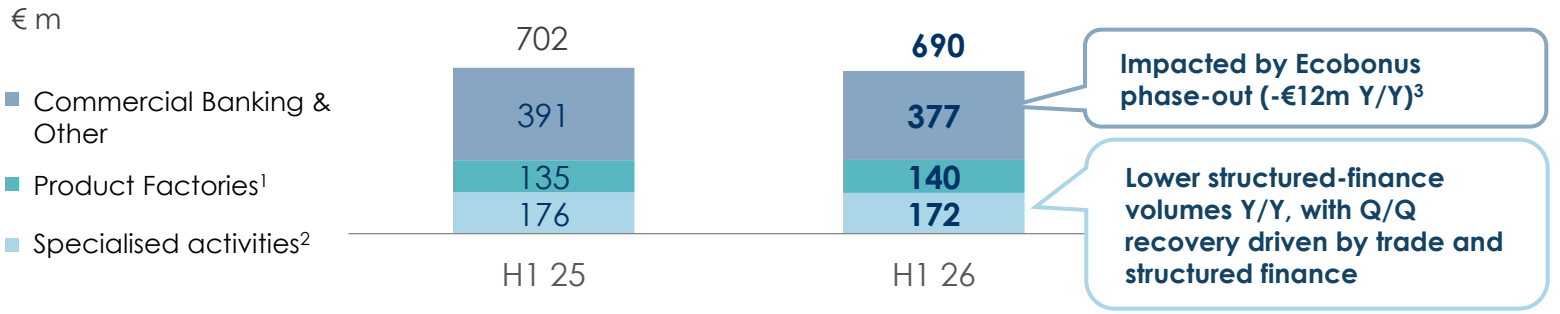
Share of Investment product fees on Total Net Fees

INVESTMENT PRODUCT FEES: +7.5% VS H1 25 PF, +14.8% VS Q2 25



	H1 25 PF	H1 26
Investment product placements (€ bn)	11.9	12.2
Placements of Retail BTPs (€ bn)	*1.2*	*1.5*

OTHER FEES: -1.8% VS H1 25, +3.8% VS Q2 25

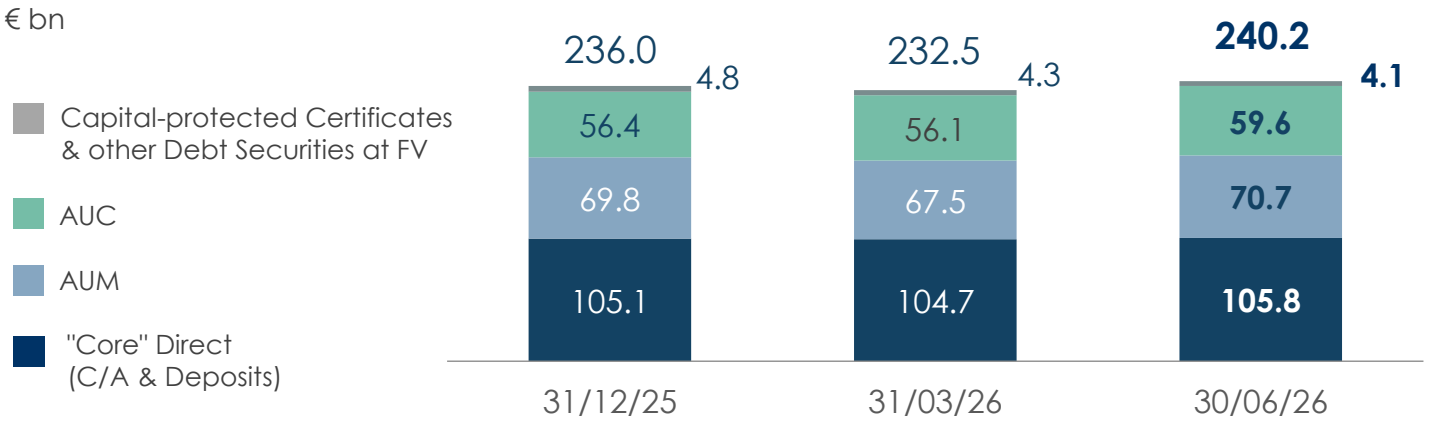


- **In Q1 2026 a component previously included in Net Fees and Commissions has been reclassified to Other Net Operating Items. Historic data have been restated accordingly. For details, please refer to Methodological Notes.**
- **2025 pro forma P&L data include Anima consolidation from January. See Methodological Notes.**

Notes: 1. Includes: Consumer Credit, Payment Systems and P&C Insurance. **2.** Includes: CIB, Structured Finance and Trade Finance. **3.** Total contribution from Ecobonus in FY 2025 stood at €14m.

Increase in Total Customer Financial Assets driven by strong recovery in Q2

Banco BPM's Total Customer Financial Assets at €240.2bn +€4.1bn YTD and +€7.6bn in Q2



Indirect Funding at €130.3bn, +5.5% in Q2, driven by positive **net flows (+€1.8bn)**

Solid deposit base:

- **+€1.1bn in Q2 and +€664m YTD**, despite retail BTP placements for €1.5bn in H1 (o/w €0.5bn in Q2)

Anima's Total Customer Financial Assets at €213.1bn

***(o/w €55.4bn already included in BBPM's volumes)*[1]**

- **€210.4bn AUM (+€8.8bn in Q2)**
- **€2.7bn AUC & Assets under Advisory (+€0.3bn in Q2)**

Resulting in a solid contribution to Banco BPM Group's P&L

- **€336m** to Total Revenues, +18% vs. H1 25 PF
- **€145m** to Net Income, +27% vs. H1 25 PF

ANIMA

TOTAL GROUP'S CUSTOMER FINANCIAL ASSETS €398BN[2]

BANCO BPM

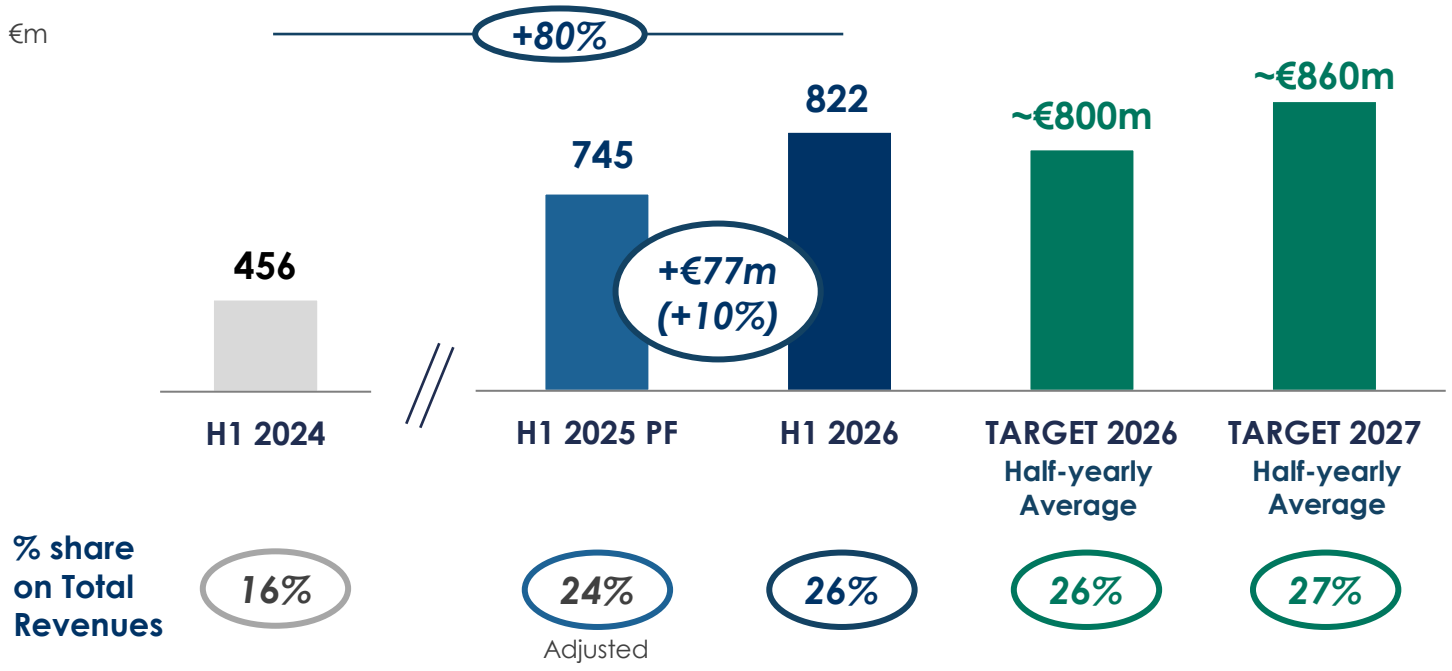
Notes: 1. Including wrapping (investments by Anima products into other Anima products) for €18.5bn in AUM and €0.3bn in AUC. See slide 34 for more details. **2.** Banco BPM's customer financial assets + Anima's assets (including wrapping) not already included in Banco BPM's volumes.

Key product factories: significant and increasing contribution to revenue growth

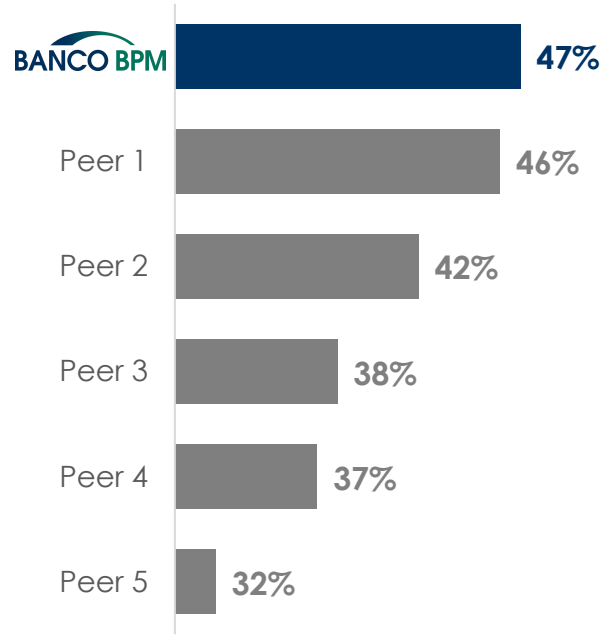
Supporting best-in-class share of Commissions + Insurance Revenues

ANIMA | Agos | BANCO BPM VITA | PIÙVERA | numia

TOTAL REVENUES FROM KEY PRODUCT FACTORIES[1]
PERFORMANCE CONSISTENT WITH THE 2026 PLAN TARGET AND THE 2027 TRAJECTORY



SHARE OF NET FEES & INSURANCE INCOME ON TOTAL REVENUES[2]

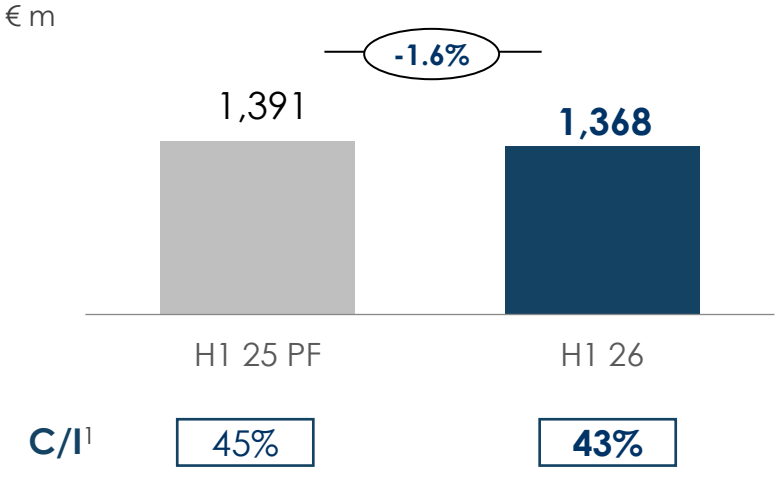


2025 pro forma P&L data include Anima consolidation from January. See Methodological Notes.

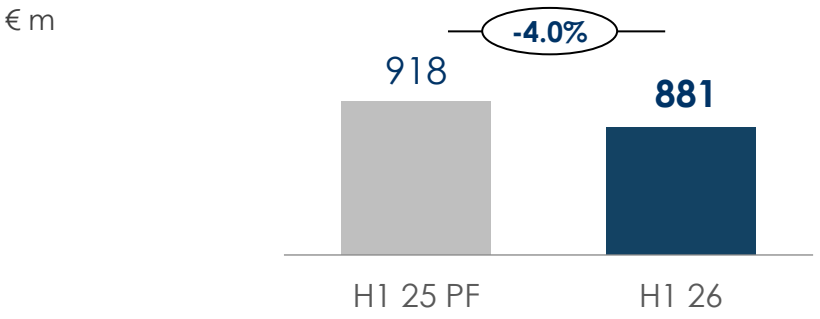
Note: 1. Include Net Fees and Commissions, Income from Associates and Income from Insurance business. **2.** Benchmark at Group level. H1 2026 data for Banco BPM, Credem, Intesa Sanpaolo and UniCredit; Q1 2026 data for BPER and MPS.

Cost/Income ratio down to 43%, best historical level, reflecting disciplined cost management

TOTAL OPERATING COSTS

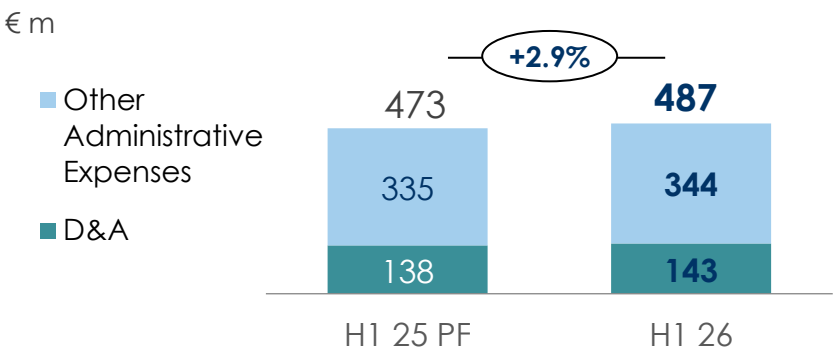


STAFF COSTS



Positive contribution from solidarity fund and voluntary exit schemes, more than offsetting impact of the new labour contract

OTHER ADMINISTRATIVE EXPENSES & D&A



Mainly due to:

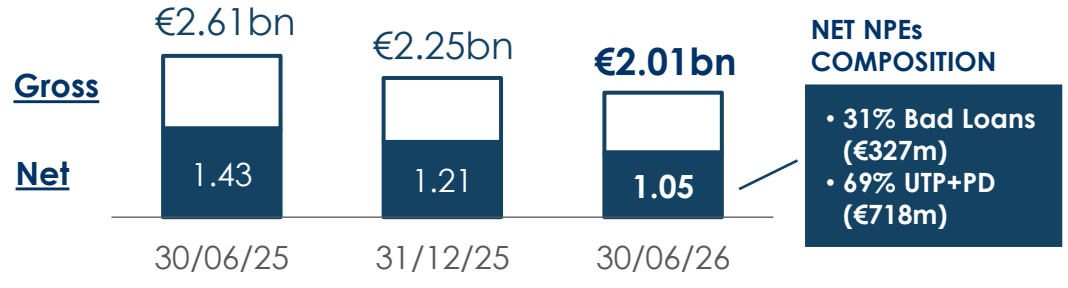
- **accelerated transformation-related costs**
- **one-off fiscal impact**
- **higher IT investments**

Headcount: 18,881 employees as of 30/06/2026, -94 vs YE 2025 and - 423 Y/Y.
Retail network: 1,293 branches as of 30/06/2026, -65 Y/Y. Excl. 53 private branches of Banca Aletti, 16 other Group outlets and 1 Aletti Suisse branch

Note: 1. Adjusted.

Effective and prudent credit management: CoR down to 31bps, Gross NPE ratio <2% and NPE coverage up to 48%

TOTAL NPEs: -23% Y/Y

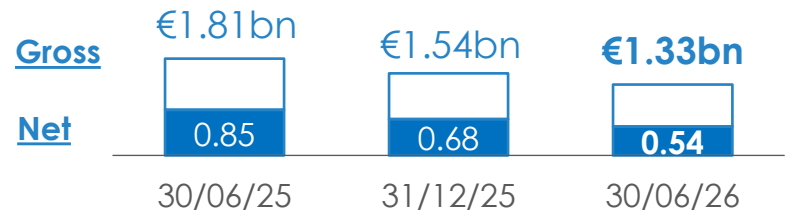


NET NPEs COMPOSITION

- 31% Bad Loans (€327m)
- 69% UTP+PD (€718m)

	30/06/25	31/12/25	30/06/26
Gross ratio	*2.56%*	*2.22%*	***1.96%***
Net ratio	*1.42%*	*1.22%*	***1.03%*** → *Net Bad Loan ratio at 0.3%*

o/w NPEs excl. loans with State Guarantees: -27% Y/Y



	30/06/25	31/12/25	30/06/26
Gross ratio[1]	*1.77%*	*1.52%*	***1.29%***
Net ratio[1]	*0.84%*	*0.68%*	***0.53%*** → *Net Bad Loan ratio at 0.1%*

	FY 2025	H1 2026 annualised
COST OF RISK	*40bps*	***31bps***
Default rate	*0.84%*	***0.73%***
Cure rate	*5.64%*	***7.14%***
Net Default rate	*0.75%*	***0.63%***

COVERAGE OF TOTAL NPES

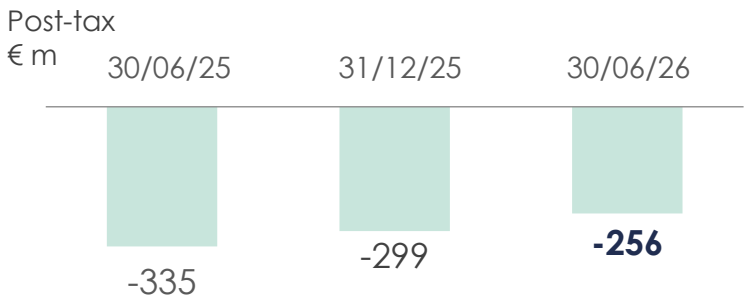
	31/12/25	30/06/26	o/w: excl. NPEs with State Guarantees 31/12/25	o/w: excl. NPEs with State Guarantees 30/06/26
BAD LOANS	58.3%	**60.4%**	77.4%	**81.0%**
UTP	39.0%	**39.7%**	45.1%	**46.0%**
NPEs	46.0%	**48.1%**	55.8%	**59.3%**

NPE vintage of 1.9 years

Notes: 1. NPEs excluding loans with State Guarantees as a percentage of Total Loans.

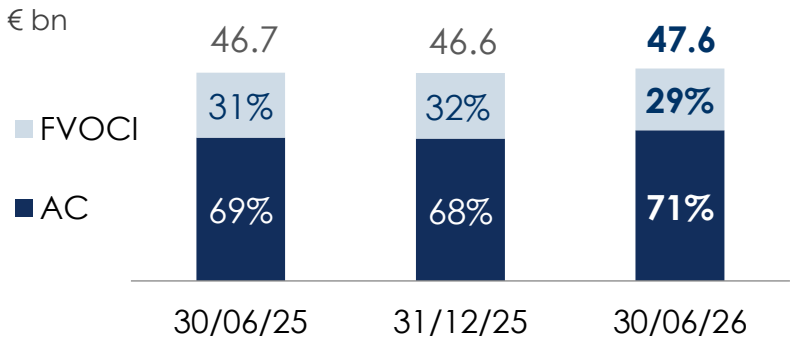
Active management of the bond portfolio contributes to improvements in Reserves and Net Financial Result

RESERVES OF DEBT SECURITIES AT FVOCI[1]



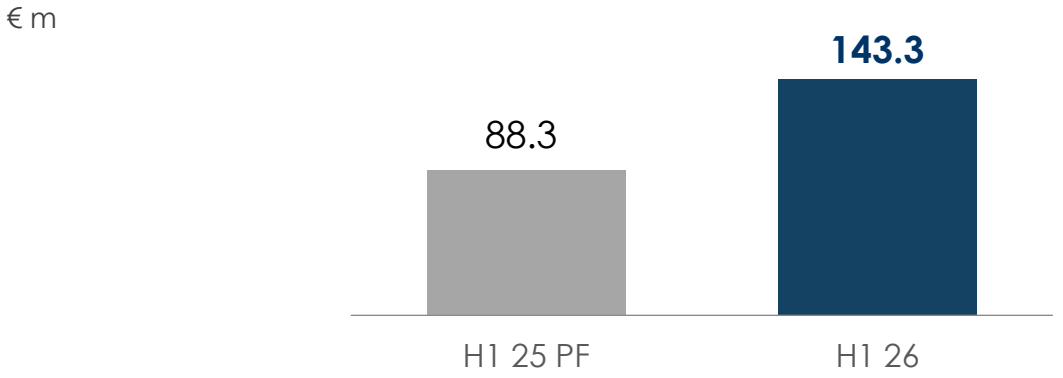
Total FVOCI government bond BPV[2] at €2.15m as of 30/06/26 vs. €2.40m at YE 25 (of which IT government bonds: €0.69m vs. €0.83m)

TREND AND BREAKDOWN OF DEBT SECURITIES IN THE BANKING BOOK[3]



€39.1bn Govies & Supranational in the banking book, o/w 38.4% Italian Govies

NET FINANCIAL RESULT



Cost of certificates[4]	-92.3	**-58.5**

- Reduction mainly driven by a declining Euribor scenario

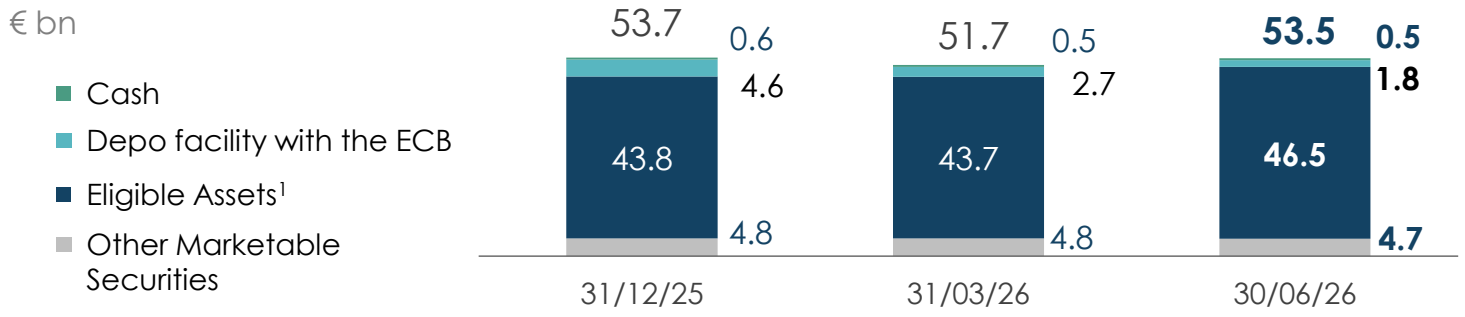
Other NFR Components	+180.6	**+201.8**

- H1 2026 benefited from a strong contribution of Global Markets activities, coupled with dynamic management of market positions
- Q2 2026 includes €97m from MPS dividend (flat Y/Y)

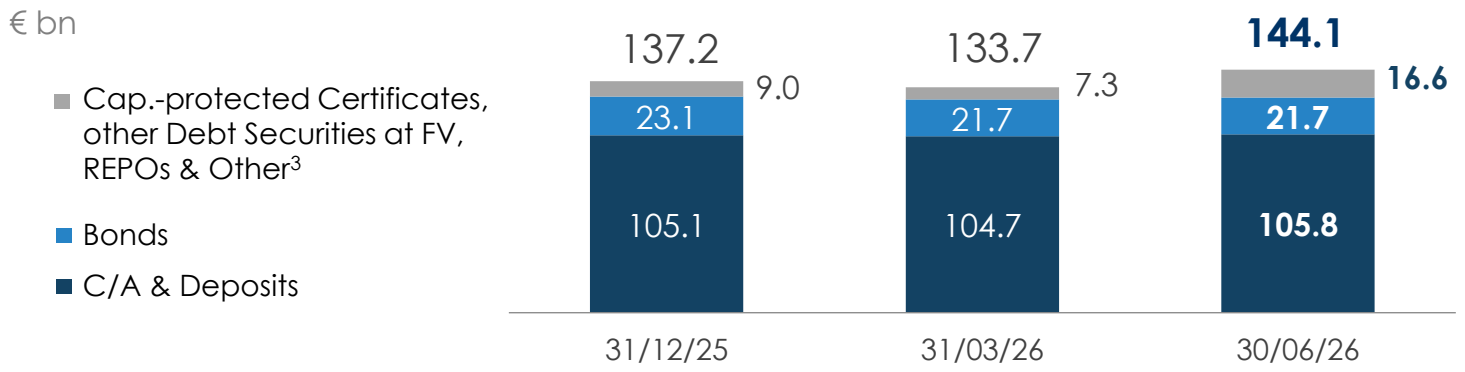
Notes: 1. Refer to the securities portfolio of the banking business. **2.** Portfolio sensitivity for a 1 bp rate variation, including hedging strategies. Managerial data. **3.** Excludes debt securities in the trading book. **4.** Certificates are funding instruments whose cost is indexed to market interest rates; such costs are included in NFR, in accordance with Bank of Italy accounting schemes.

Strong liquidity & funding position

CASH + UNENCUMBERED ASSETS: +3.5% Q/Q



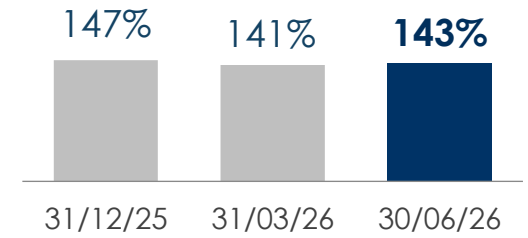
TOTAL DIRECT FUNDING: +7.8% Q/Q



- **€1.5bn wholesale bonds issued in H1 2026, o/w €0.5bn Social**
- **€0.5bn Green T2 bond with settlement in July 2026 and €0.75bn EU Green SNP in September 2026**

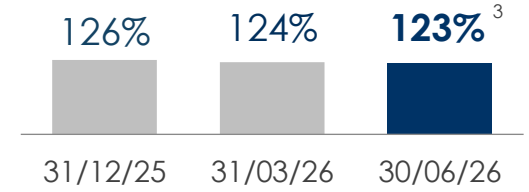
KEY INDICATORS

LCR



HQLA[2]	€31.3bn	€29.7bn	**€31.3bn**

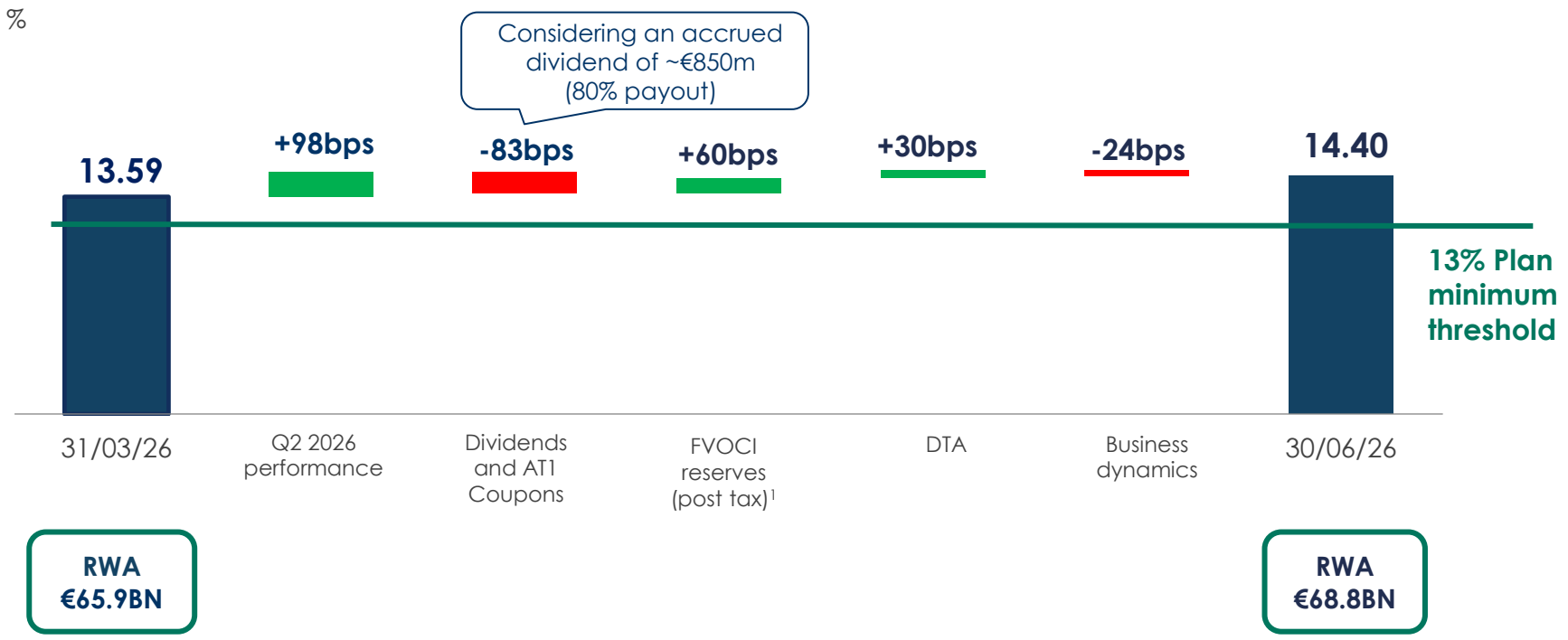
NSFR



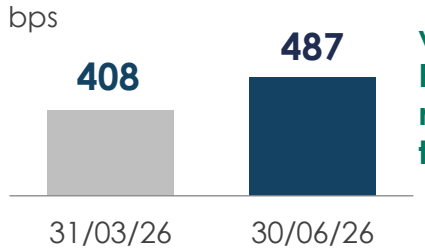
Notes: 1. Include securities and credit claims (Abaco) for €34.9bn and €11.6bn, respectively, as at 30/06/2026. **2.** Weighted amount. **3.** Managerial data.

Excellent capital generation: largely increasing the buffer vs. 13% threshold

CET 1 RATIO EVOLUTION



MDA BUFFER



MDA buffer equal to the buffer over the CET 1 Minimum Requirement

MREL BUFFER[2]

vs. Total Requirement

STATED	Including Tier 2 bond settled in July
3.96 p.p.	4.68 p.p.

Further material organic capital generation from DTAs and FVOCID Reserves in addition to P&L performance

Expected capital contribution for a total of ***~150bps****, o/w* ***~70bps by YE 2027***

Data shown in this slide include H1 26 retained profits calculated with 80% dividend payout (incremental remuneration announced on 05/08/26 and subject to Shareholders' and Supervisory approvals not considered). Excluding H1 26 interim profit, the key capital position data as at 30/06/26 are: CET 1 Ratio 14.02% (with RWA at €68.7bn); MDA Buffer 449bps; Stated MREL Buffer 3.58 percentage points. See Press Release published on 17/08/26 and the Methodological Notes.

Notes: 1. Including impact of participations on RWA. **2.** Managerial data. Refer to slide 32 for more details.

Annex:

H1 2026 Performance details

P&L: 2026 and 2025 comparison

Reclassified income statement (€m)	Q1 25 PF	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	H1 25	H1 25 PF	H1 26	Chg. H/H PF	
Net interest income	817.5	816.9	785.1	757.9	767.5	751.4	785.7	1,602.1	1,602.6	1,537.0	-65.6	-4.1%
Net fee and commission income	727.9	593.9	653.8	641.2	686.8	708.1	712.5	1,247.8	1,381.8	1,420.5	38.8	2.8%
Income (loss) from invest. in associates carried at equity	28.9	39.8	23.6	28.2	29.3	26.0	25.5	63.4	52.5	51.4	-1.1	-2.0%
Income from insurance business	37.1	37.1	42.8	34.8	47.9	41.6	45.6	79.8	79.8	87.2	7.3	9.2%
Core Revenues	**1,611.4**	**1,487.7**	**1,505.3**	**1,462.1**	**1,531.5**	**1,527.0**	**1,569.2**	**2,993.1**	**3,116.7**	**3,096.2**	**-20.5**	**-0.7%**
Net financial result	15.6	14.4	72.7	9.8	-48.5	25.1	118.2	87.1	88.3	143.3	55.0	62.3%
Other net operating items	-25.6	-26.3	-29.8	-14.7	-9.0	-22.5	-20.7	-56.1	-55.4	-43.2	12.1	-21.9%
Total income	**1,601.4**	**1,475.8**	**1,548.2**	**1,457.3**	**1,474.0**	**1,529.5**	**1,666.7**	**3,024.0**	**3,149.6**	**3,196.2**	**46.6**	**1.5%**
Personnel expenses	-461.4	-434.0	-456.2	-446.8	-461.1	-439.5	-441.7	-890.2	-917.6	-881.2	36.4	-4.0%
Other administrative expenses	-158.5	-144.6	-176.8	-171.8	-164.3	-164.6	-178.9	-321.4	-335.3	-343.5	-8.2	2.4%
Amortization and depreciation	-68.8	-66.6	-69.2	-72.7	-74.8	-70.3	-73.1	-135.8	-138.0	-143.4	-5.4	3.9%
Operating costs	**-688.8**	**-645.2**	**-702.2**	**-691.3**	**-700.2**	**-674.5**	**-693.7**	**-1,347.4**	**-1,390.9**	**-1,368.2**	**22.8**	**-1.6%**
Profit (loss) from operations	**912.6**	**830.6**	**846.1**	**765.9**	**773.8**	**855.1**	**973.0**	**1,676.6**	**1,758.7**	**1,828.1**	**69.4**	**3.9%**
Net adjustments on loans to customers	-75.8	-75.5	-88.7	-90.3	-142.1	-81.6	-75.2	-164.2	-164.5	-156.8	7.7	-4.7%
Net adjustments on other financial assets	3.5	3.5	-1.2	0.4	0.7	-3.1	-0.5	2.3	2.3	-3.6	-5.9	n.s.
Profit (loss) on FV measurement of tangible assets	-0.8	-0.8	-3.4	3.4	-6.4	-1.9	-9.6	-4.3	-4.3	-11.5	-7.3	n.s
Net provisions for risks and charges	1.5	1.9	1.5	5.2	-11.1	8.7	-0.4	3.4	3.0	8.3	5.3	n.s
Total Provisions	**-71.6**	**-71.0**	**-91.8**	**-81.4**	**-158.9**	**-78.0**	**-85.7**	**-162.8**	**-163.5**	**-163.6**	**-0.2**	**0.1%**
Income (loss) before tax from continuing operations	**841.0**	**759.6**	**754.2**	**684.6**	**614.9**	**777.1**	**887.3**	**1,513.9**	**1,595.2**	**1,664.4**	**69.2**	**4.3%**
Tax on income from continuing operations	-275.8	-243.0	-202.6	-216.3	-141.2	-277.2	-277.9	-445.6	-478.4	-555.0	-76.6	16.0%
Income (loss) after tax from continuing operations	**565.2**	**516.6**	**551.6**	**468.3**	**473.7**	**500.0**	**609.4**	**1,068.2**	**1,116.8**	**1,109.4**	**-7.4**	**-0.7%**
Profit (loss) on the disposal of equity and other investments	0.3	0.2	0.6	0.1	1.3	-0.1	0.2	0.9	0.9	0.1	-0.8	-90.9%
Revaluation of Anima stake	4.4	0.0	201.8	0.0	0.0	0.0	0.0	201.8	206.3	0.0	-206.3	n.s.
Restructuring costs and others	-3.4	-0.7	-30.0	-1.1	-20.5	-1.9	-6.7	-30.7	-33.4	-8.6	24.9	-74.4%
Minorities	-4.9	0.0	-8.3	-4.9	-7.6	-6.3	-9.8	-8.3	-13.3	-16.1	-2.8	21.2%
PPA	-13.4	-7.0	-13.2	-13.3	-14.4	-13.0	-12.9	-20.2	-26.6	-25.9	0.7	-2.6%
Fair value on own liabilities after Taxes	1.5	1.5	1.3	1.2	-1.3	1.0	0.4	2.7	2.7	1.4	-1.3	-49.1%
Client relationship impairment, goodwill and partecipation	0.0	0.0	0.0	0.0	-4.4	0.0	0.0	0.0	0.0	0.0	0.0	n.s.
Net income (loss) for the period	**549.6**	**510.7**	**703.8**	**450.3**	**417.2**	**479.7**	**580.6**	**1,214.5**	**1,253.4**	**1,060.3**	**-193.1**	**-15.4%**

2025 data are restated. See Methodological Notes.

2025 proforma data consider consolidation of Anima since January.

P&L: 2026 and 2025 PF Adjusted comparison

Stated vs. adjusted figures, with one-off details for H1 2026

Reclassified income statement (€m)	H1 25 PF Adjusted	H1 26 Stated	H1 26 Adjusted	One-off
Net interest income	1,566.7	1,537.0	1,537.0	--
Net fee and commission income	1,381.8	1,420.5	1,420.5	--
Income (loss) from invest. in associates carried at equity	52.5	51.4	51.4	--
Income from insurance business	79.8	87.2	87.2	--
Core Revenues	**3,080.8**	**3,096.2**	**3,096.2**	**--**
Net financial result	88.3	143.3	143.3	--
Other net operating items	-55.4	-43.2	-43.2	--
Total income	**3,113.7**	**3,196.2**	**3,196.2**	**--**
Personnel expenses	-917.6	-881.2	-881.2	--
Other administrative expenses	-335.3	-343.5	-343.5	--
Amortization and depreciation	-138.0	-143.4	-143.4	--
Operating costs	**-1,390.9**	**-1,368.2**	**-1,368.2**	**--**
Profit (loss) from operations	**1,722.8**	**1,828.1**	**1,828.1**	**--**
Net adjustments on loans to customers	-164.5	-156.8	-156.8	--
Net adjustments on other financial assets	2.3	-3.6	-3.6	--
Profit (loss) on FV measurement of tangible assets	--	-11.5	--	-11.5
Net provisions for risks and charges	-4.3	8.3	8.3	--
Total Provisions	**-166.6**	**-163.6**	**-152.1**	**-11.5**
Income (loss) before tax from continuing operations	**1,556.2**	**1,664.4**	**1,676.0**	**-11.5**
Tax on income from continuing operations	-475.4	-555.0	-558.8	3.8
Income (loss) after tax from continuing operations	**1,080.8**	**1,109.4**	**1,117.1**	**-7.7**
Restructuring costs	--	-8.6	--	-8.6
Minorities	-13.3	-16.1	-16.1	--
PPA	-26.6	-25.9	-25.9	--
Fair value on own liabilities after Taxes	2.7	1.4	1.4	--
Net income (loss) for the period	**1,043.6**	**1,060.3**	**1,076.5**	**-16.2**

2025 data are restated. See Methodological Notes.

2025 proforma data consider consolidation of Anima since January.

Balance Sheet

Reclassified assets (€ m)	30/06/25	31/12/25	31/03/26	30/06/26	Chg. Y/Y Value	Chg. Y/Y %	Chg. YTD Value	Chg. YTD %	Chg. Q/Q Value	Chg. Q/Q %
Cash and cash equivalents	11,733	5,607	3,794	2,814	-8,919	-76.0%	-2,793	-49.8%	-981	-25.8%
Loans and advances measured at AC	104,621	103,612	104,407	104,734	112	0.1%	1,121	1.1%	327	0.3%
- Loans and advances to banks	4,187	3,899	3,875	3,576	-611	-14.6%	-323	-8.3%	-299	-7.7%
- Loans and advances to customers	100,434	99,714	100,532	101,158	724	0.7%	1,445	1.4%	626	0.6%
Other financial assets	61,465	62,747	69,587	69,587	8,121	13.2%	6,839	10.9%	-1	0.0%
- Assets measured at FV through PL	13,681	14,807	21,460	19,896	6,215	45.4%	5,089	34.4%	-1,564	-7.3%
- Assets measured at FV through OCI	15,697	16,029	14,661	15,954	257	1.6%	-75	-0.5%	1,293	8.8%
- Assets measured at AC	32,087	31,911	33,466	33,737	1,650	5.1%	1,826	5.7%	271	0.8%
Financial assets pertaining to insurance companies	17,505	18,830	18,842	19,875	2,370	13.5%	1,045	5.6%	1,033	5.5%
Equity investments	1,395	1,453	1,429	1,450	55	4.0%	-2	-0.2%	21	1.5%
Property and equipment	2,507	2,481	2,448	2,396	-111	-4.4%	-85	-3.4%	-51	-2.1%
Intangible assets	3,187	3,214	3,208	3,187	0	0.0%	-27	-0.8%	-21	-0.7%
Tax assets	3,050	2,910	2,711	2,577	-472	-15.5%	-332	-11.4%	-134	-4.9%
Non-current assets held for sale and discont. operations	197	197	163	198	1	0.7%	1	0.7%	35	21.5%
Other assets	5,289	4,846	4,634	4,062	-1,227	-23.2%	-784	-16.2%	-572	-12.4%
TOTAL ASSETS	**210,948**	**205,896**	**211,224**	**210,880**	**-69**	**0.0%**	**4,983**	**2.4%**	**-344**	**-0.2%**

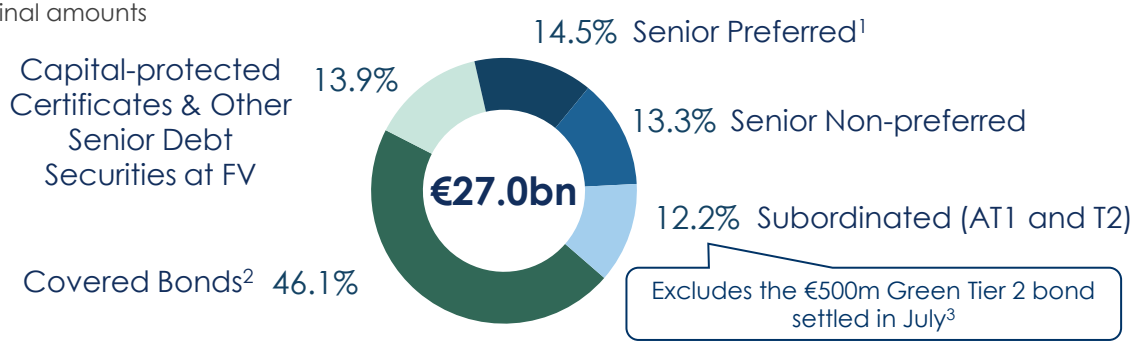
Reclassified liabilities (€ m)	30/06/25	31/12/25	31/03/26	30/06/26	Chg. Y/Y Value	Chg. Y/Y %	Chg. YTD Value	Chg. YTD %	Chg. Q/Q Value	Chg. Q/Q %
Banking Direct Funding	129,416	132,388	129,379	140,052	10,636	8.2%	7,664	5.8%	10,673	8.2%
- Due from customers	105,038	109,265	107,678	118,330	13,292	12.7%	9,065	8.3%	10,652	9.9%
- Debt securities and other financial liabilities	24,378	23,123	21,701	21,722	-2,657	-10.9%	-1,401	-6.1%	21	0.1%
Insurance Direct Funding & Insurance liabilities	17,010	18,172	18,166	19,041	2,031	11.9%	869	4.8%	875	4.8%
- Financial liabilities measured at FV pertaining to insurance companies	3,716	4,005	4,040	4,373	657	17.7%	368	9.2%	333	8.3%
- Liabilities pertaining to insurance companies	13,295	14,167	14,126	14,668	1,374	10.3%	501	3.5%	542	3.8%
Due to banks	6,319	6,573	6,423	9,418	3,100	49.1%	2,845	43.3%	2,995	46.6%
Debts for Leasing	664	671	651	646	-18	-2.7%	-25	-3.8%	-5	-0.8%
Other financial liabilities designated at FV	33,854	27,160	34,766	18,011	-15,844	-46.8%	-9,150	-33.7%	-16,756	-48.2%
Other financial liabilities pertaining to insurance companies	77	79	79	68	-9	-11.9%	-12	-14.6%	-11	-14.1%
Liability provisions	849	861	818	726	-123	-14.5%	-135	-15.7%	-92	-11.2%
Tax liabilities	577	552	597	505	-72	-12.5%	-47	-8.5%	-92	-15.5%
Liabilities associated with assets held for sale	0	0	0	1	1	n.m.	1	n.m.	1	n.m.
Other liabilities	6,866	3,855	4,924	6,706	-160	-2.3%	2,852	74.0%	1,782	36.2%
Minority interests	58	80	79	83	25	44.2%	3	3.3%	5	5.8%
Shareholders' equity	15,258	15,505	15,342	15,623	365	2.4%	118	0.8%	281	1.8%
TOTAL LIABILITIES AND SHARHOLDERS' EQUITY	**210,948**	**205,896**	**211,224**	**210,880**	**-69**	**0.0%**	**4,983**	**2.4%**	**-344**	**-0.2%**

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

Managerial data of the banking business

BONDS, CERTIFICATES & OTHER DEBT SECURITIES AT FV
outstanding as of 30/06/2026

Nominal amounts



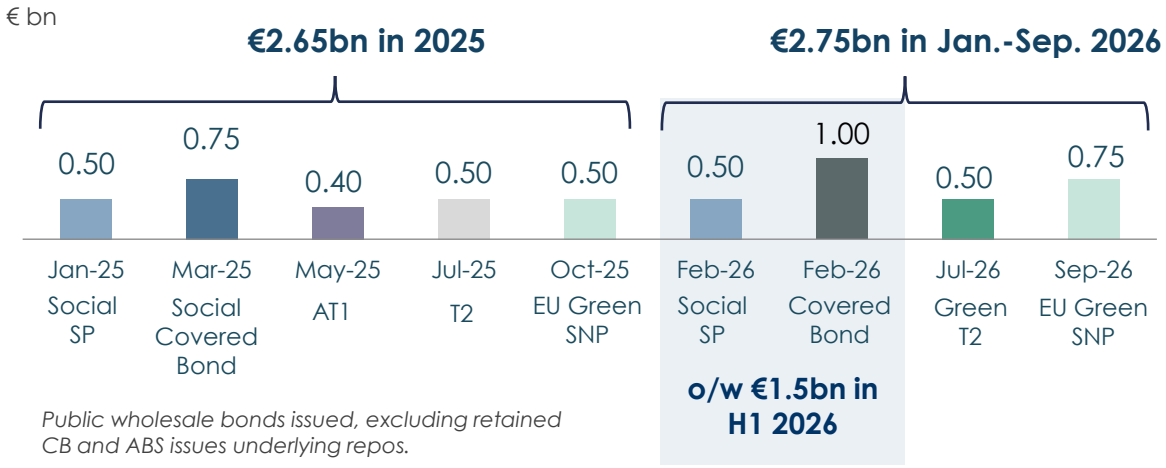
MREL REQUIREMENTS & BUFFERS
as of 30/06/2026

MREL as % of RWA, including Combined Buffer Requirement[4]

	TOTAL RATIO		SUBORDINATION RATIO	
Requirement	**26.36%**		**19.67%**	
Stated Buffer	**3.96 p.p.**	Equal to €2.7bn	**4.33 p.p.**	Equal to €3.0bn
Buffer including the Green Tier 2 bond settled in July	**4.68 p.p**	Equal to €3.2bn	**5.05 p.p.**	Equal to €3.5bn

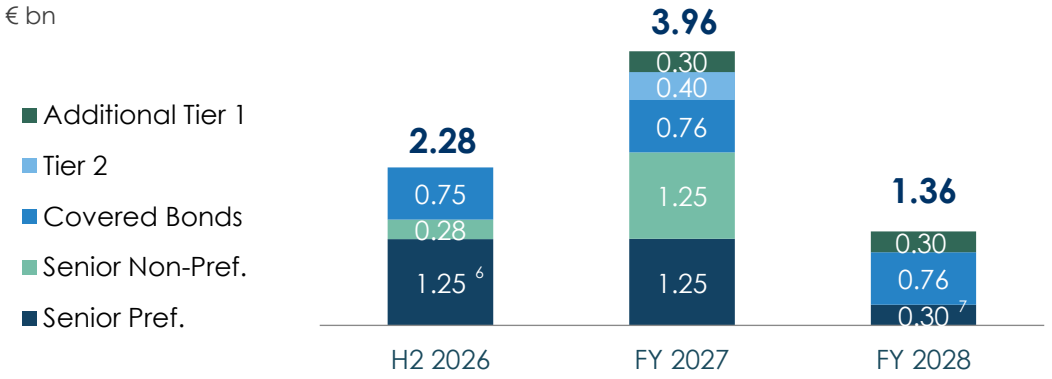
These buffers include H1 26 retained profits calculated with 80% dividend payout (incremental remuneration announced on 05/08/26 and subject to Shareholders' and Supervisory approvals not considered). Excluding H1 26 interim profit, the Stated MREL Buffer vs Total requirement is 3.58 p.p. and 3.94 p.p. vs. the Subordinated requirement. See Press Release published on 17/08/26 and the Methodological Notes.

WHOLESALE BONDS ISSUED SINCE 2025



Public wholesale bonds issued, excluding retained CB and ABS issues underlying repos.

WHOLESALE BOND MATURITIES & CALLS[5]



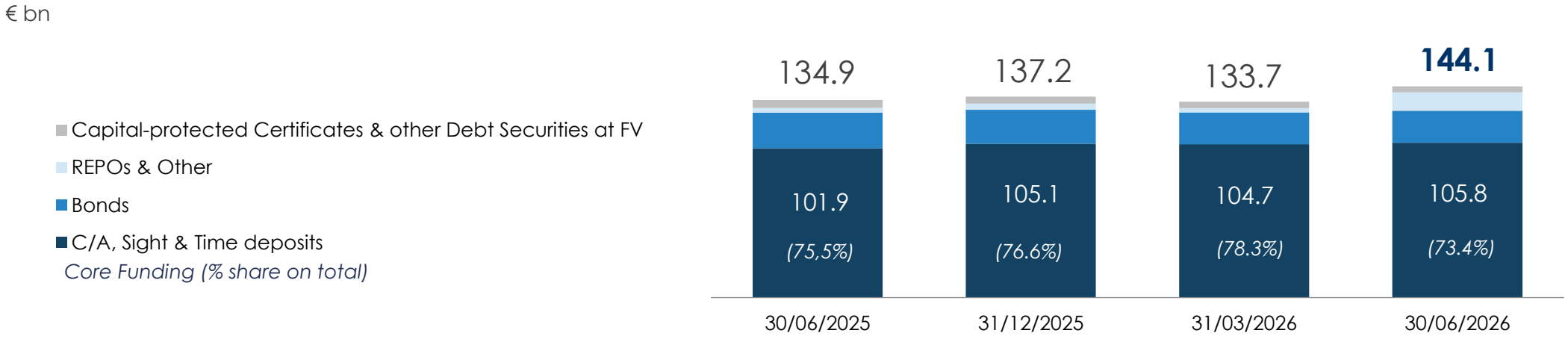
Redemption profile based on the first call date for callable bonds. For some instruments, the exercise of the call is subject to prior approval by the competent authority. The information provided in this chart should not be considered as a confirmation of their actual exercise.

In rolling out its funding strategy, Banco BPM considers regulatory requirements and rating agency methodologies

Notes: 1. Includes two bonds issued by Anima for a total amount of €584m **2.** Also include Repos with underlying retained CB and ABS. **3.** Announced on 30 June 2026, but with settlement date on 7 July 2026. **4.** Managerial data. **5.** Excluding Repos with retained CB, ABS and CCT as underlying assets. **6.** Includes one bond issued by Anima for an amount of €284mln. **7.** Bond issued by Anima.

Total Direct Funding from the Banking business at €144.1bn

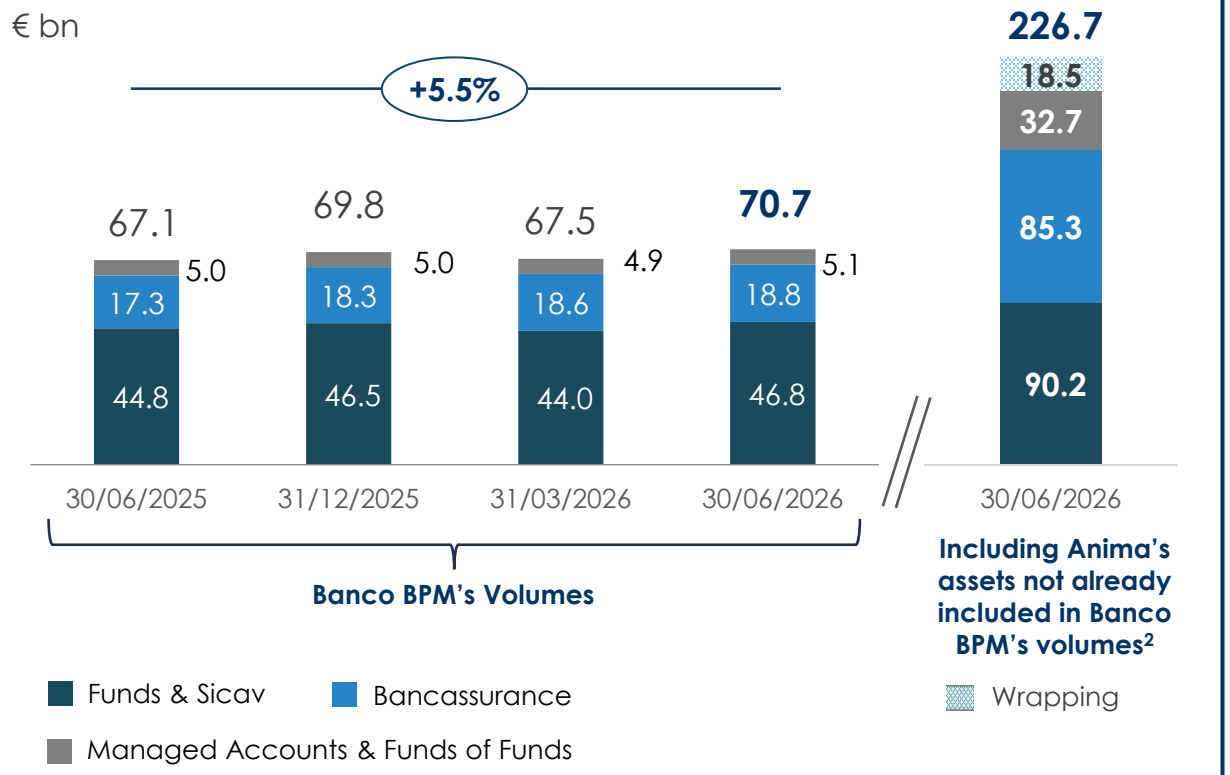
EVOLUTION OF DIRECT FUNDING POSITION: +6.8% Y/Y



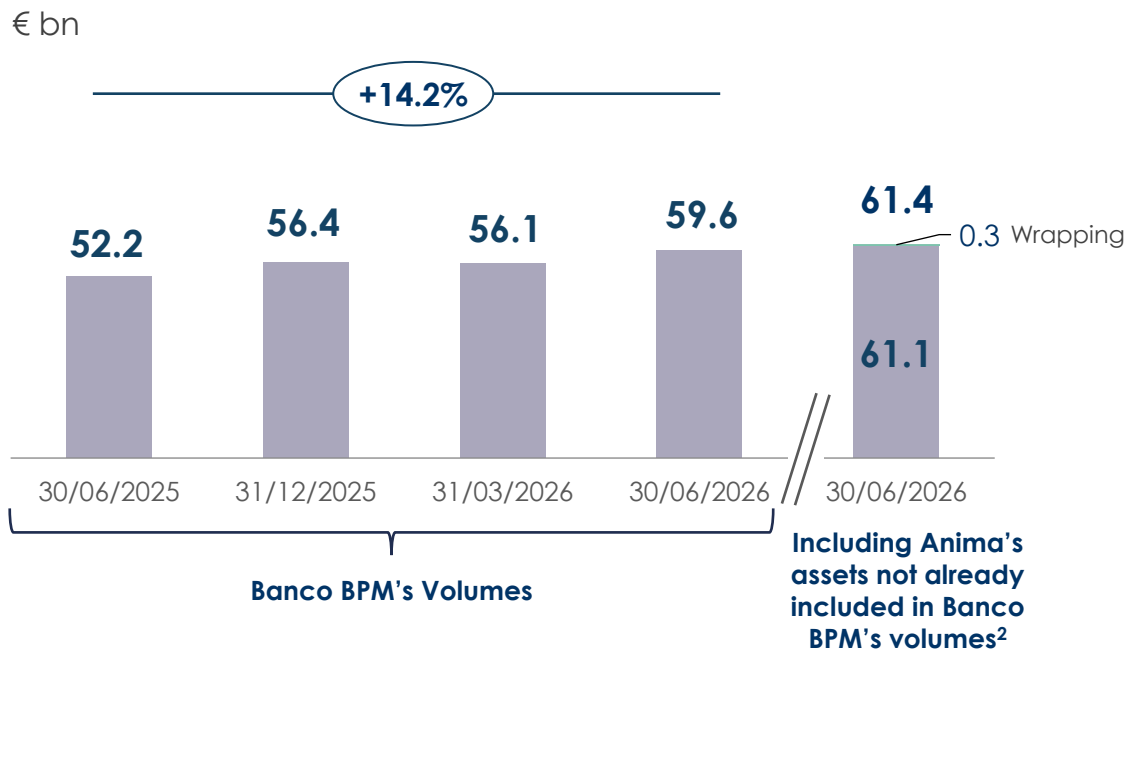
	30/06/25	31/12/25	31/03/26	30/06/26	% chg. Y/Y	% chg. YTD	% chg. Q/Q
C/A & Sight deposits	100.5	103.8	102.6	103.6	3.1%	-0.2%	1.0%
Time deposits	1.3	1.3	2.1	2.1	56.6%	65.2%	1.5%
Bonds	24.4	23.1	21.7	21.7	-10.9%	-6.1%	0.1%
REPOs & Other	3.2	4.2	3.0	12.6	294.5%	201.2%	316.3%
Capital-protected Certificates & other Debt Securities at FV	5.5	4.8	4.3	4.1	-25.7%	-15.0%	-5.0%
Total Direct Funding	**134.9**	**137.2**	**133.7**	**144.1**	**6.8%**	**5.1%**	**7.8%**

Total Indirect Customer Funding at €288.1bn *(including Anima's volumes)*

ASSETS UNDER MANAGEMENT (AuM)[1]



ASSETS UNDER CUSTODY (AuC)



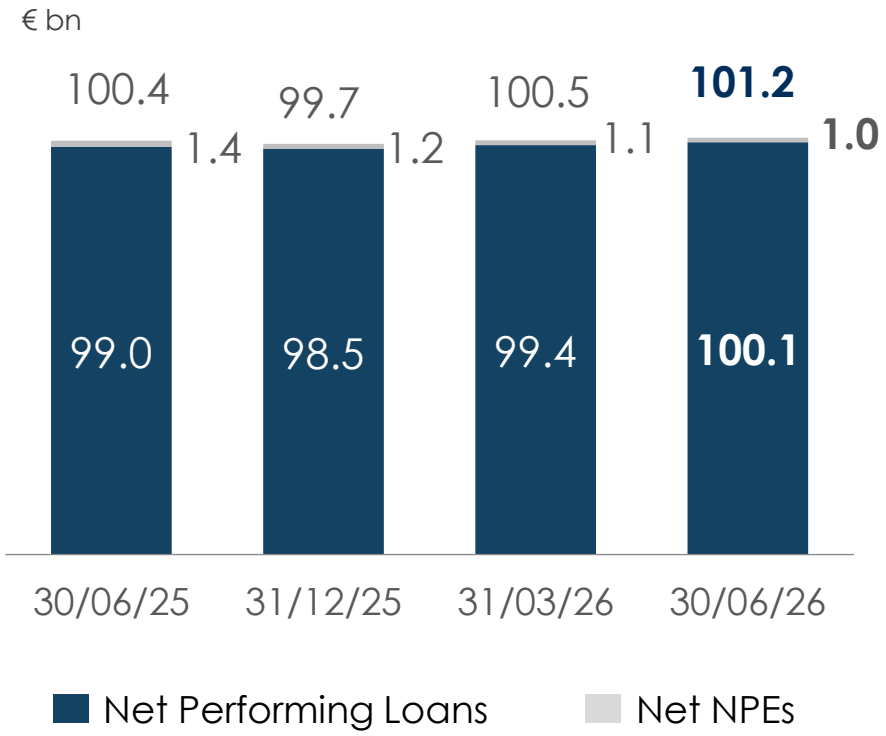
Banco BPM's Indirect Customer Funding, at €130.3bn, +9.3% Y/Y (excluding Anima's volumes)

Managerial data

Notes: 1. AuM from Bancassurance as of 30/06/2026 includes €17.7bn pertaining to Banco BPM Vita, Vera Vita and BBPM Life also included in the balance sheet item "Insurance Direct Funding and Insurance liabilities", as fully consolidated (€17.9bn as of 31/03/2026; €17.7bn as of 31/12/2025; €16.7bn as of 30/06/2025). **2.** Gross of Anima wrapping (investments by Anima products into other Anima products), both retail and institutional. AUC also include Assets under Advisory.

Net Customer Loans measured at Amortized Cost stood at €101.2bn

EVOLUTION OF NET CUSTOMER LOANS

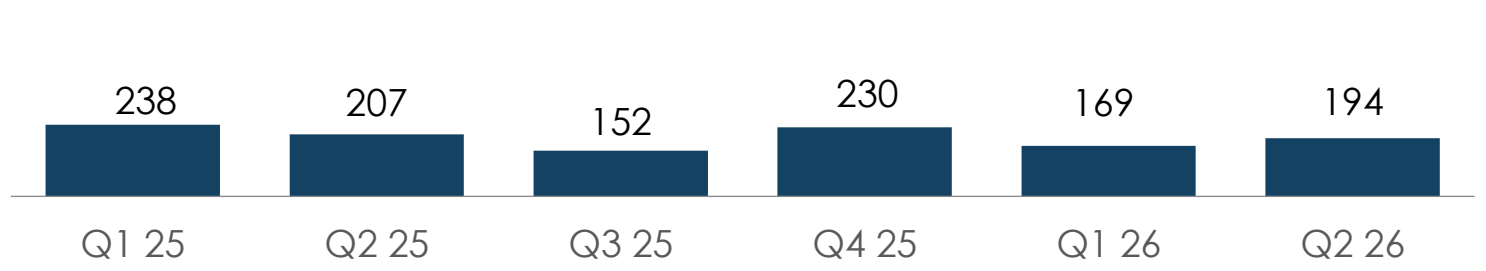


Composition of Net Performing Customer Loans

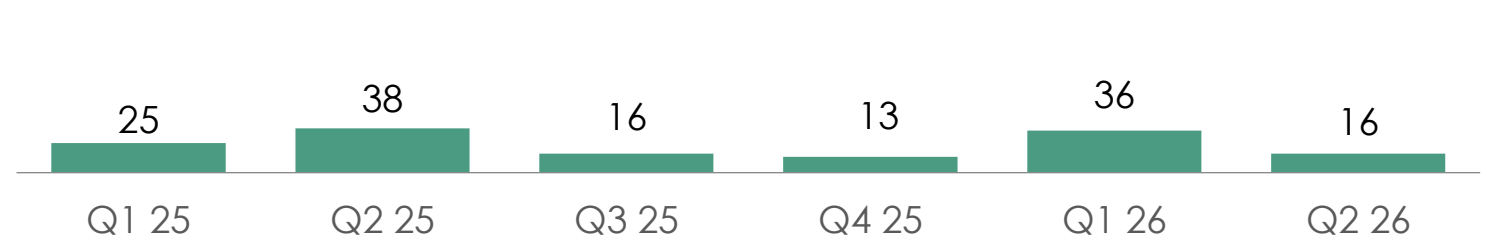
					Change		
Net Performing Customer Loans	**30/06/25**	**31/12/25**	**31/03/26**	**30/06/26**	**In % Y/Y**	**In % YTD**	**In % Q/Q**
Core customer loans	**94.7**	**94.2**	**95.2**	**95.9**	**1.3%**	**1.8%**	**0.7%**
- Medium/Long-Term loans	*75.0*	*74.5*	*74.8*	*75.1*	*0.1%*	*0.8%*	*0.4%*
- Current Accounts	*7.6*	*7.4*	*7.5*	*7.3*	*-4.2%*	*-1.3%*	*-2.4%*
- Cards & Personal Loans	*0.4*	*0.4*	*0.3*	*0.4*	*-11.9%*	*-3.2%*	*3.4%*
- Other loans	*11.6*	*11.9*	*12.6*	*13.1*	*12.7%*	*9.8%*	*4.1%*
Repos	**4.1**	**4.0**	**4.0**	**4.0**	**-0.9%**	**0.1%**	**1.9%**
Leasing	**0.3**	**0.2**	**0.2**	**0.2**	**-27.9%**	**-21.2%**	**-15.4%**
Total Net Performing Loans	***99.0***	***98.5***	***99.4***	***100.1***	***1.1%***	***1.6%***	***0.7%***

NPE migration dynamics

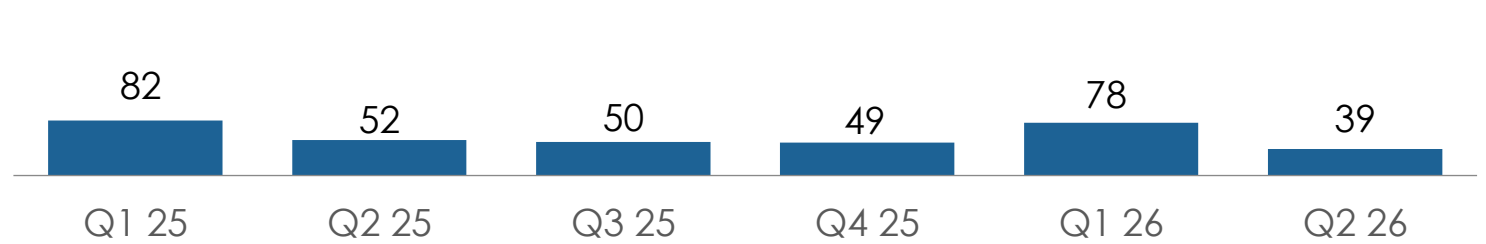
INFLOWS FROM PERFORMING TO NPEs



OUTFLOWS FROM NPEs TO PERF. LOANS



FLOWS FROM UTP TO BAD LOANS



Asset Quality details

Customer Loans measured at Amortized Cost

Gross exposures € m and %	30/06/25	31/12/25	31/03/26	30/06/26	Chg. Y/Y Value	Chg. Y/Y %	Chg. YTD Value	Chg. YTD %	Chg. Q/Q Value	Chg. Q/Q %
Bad Loans	998	850	858	826	-172	-17.3%	-25	-2.9%	-32	-3.7%
UTP	1,535	1,346	1,291	1,158	-377	-24.6%	-188	-14.0%	-133	-10.3%
Past Due	75	55	29	31	-44	-59.0%	-24	-43.6%	2	7.0%
NPE	**2,608**	**2,251**	**2,178**	**2,014**	**-594**	**-22.8%**	**-237**	**-10.5%**	**-163**	**-7.5%**
Performing Loans	**99,449**	**98,951**	**99,850**	**100,572**	**1,123**	**1.1%**	**1,621**	**1.6%**	**722**	**0.7%**
TOTAL CUSTOMER LOANS	**102,057**	**101,202**	**102,028**	**102,586**	**529**	**0.5%**	**1,384**	**1.4%**	**558**	**0.5%**

Value Adjustments € m and %	30/06/25	31/12/25	31/03/26	30/06/26	Chg. Y/Y Value	Chg. Y/Y %	Chg. YTD Value	Chg. YTD %	Chg. Q/Q Value	Chg. Q/Q %
Bad Loans	-578	-496	-511	-499	80	-13.8%	-3	0.6%	12	-2.4%
UTP	-576	-525	-517	-459	116	-20.2%	66	-12.6%	57	-11.1%
Past Due	-23	-16	-9	-11	12	-52.2%	4	-28.0%	-2	24.8%
NPE	**-1,177**	**-1,037**	**-1,037**	**-969**	**208**	**-17.7%**	**67**	**-6.5%**	**68**	**-6.5%**
Performing Loans	**-445**	**-452**	**-459**	**-459**	**-14**	**3.1%**	**-7**	**1.5%**	**-0**	**0.1%**
TOTAL	**-1,622**	**-1,489**	**-1,495**	**-1,428**	**194**	**-12.0%**	**61**	**-4.1%**	**67**	**-4.5%**

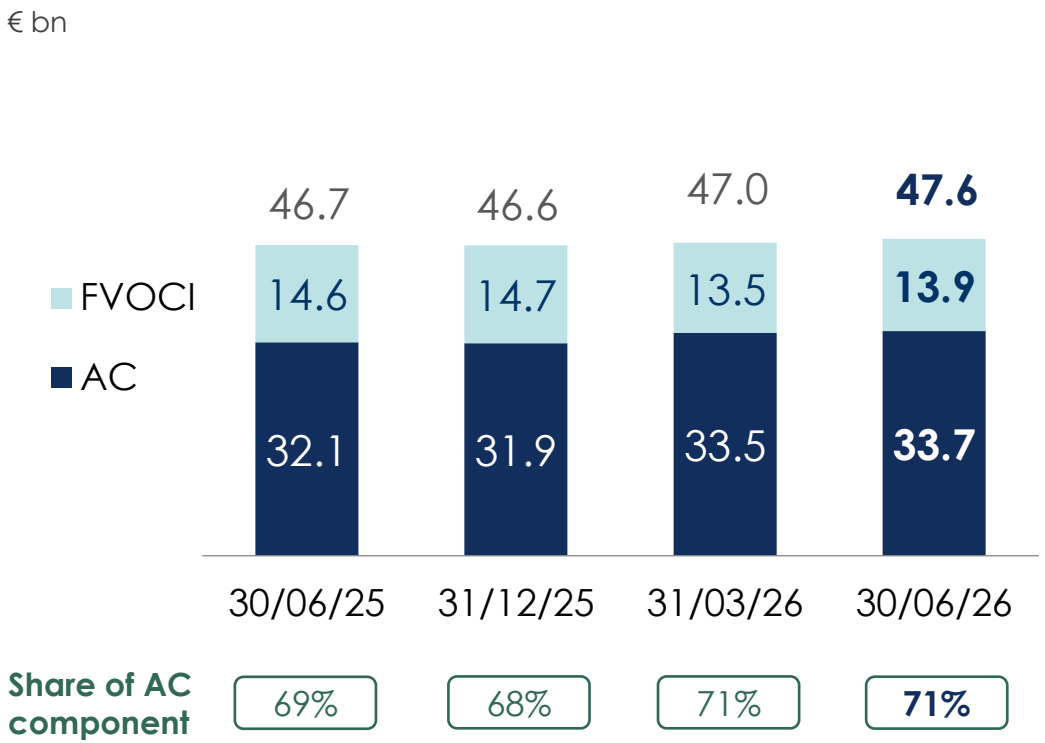
Net exposures € m and %	30/06/25	31/12/25	31/03/26	30/06/26	Chg. Y/Y Value	Chg. Y/Y %	Chg. YTD Value	Chg. YTD %	Chg. Q/Q Value	Chg. Q/Q %
Bad Loans	419	355	347	327	-93	-22.1%	-28	-7.8%	-20	-5.7%
UTP	959	821	774	698	-261	-27.2%	-122	-14.9%	-76	-9.8%
Past Due	52	39	20	20	-32	-62.0%	-20	-49.7%	-0	-0.9%
NPE	**1,431**	**1,215**	**1,141**	**1,045**	**-386**	**-27.0%**	**-170**	**-14.0%**	**-96**	**-8.4%**
Performing Loans	**99,004**	**98,499**	**99,392**	**100,113**	**1,109**	**1.1%**	**1,614**	**1.6%**	**721**	**0.7%**
TOTAL CUSTOMER LOANS	**100,434**	**99,714**	**100,532**	**101,158**	**724**	**0.7%**	**1,445**	**1.4%**	**626**	**0.6%**

Coverage ratios %	30/06/25	31/12/25	31/03/26	30/06/26
Bad Loans	57.96%	58.29%	59.58%	60.40%
UTP	37.50%	39.03%	40.04%	39.68%
Past Due	31.01%	28.32%	31.01%	36.14%
NPE	**45.14%**	**46.04%**	**47.62%**	**48.12%**
Performing Loans	**0.45%**	**0.46%**	**0.46%**	**0.46%**
TOTAL	**1.59%**	**1.47%**	**1.47%**	**1.39%**

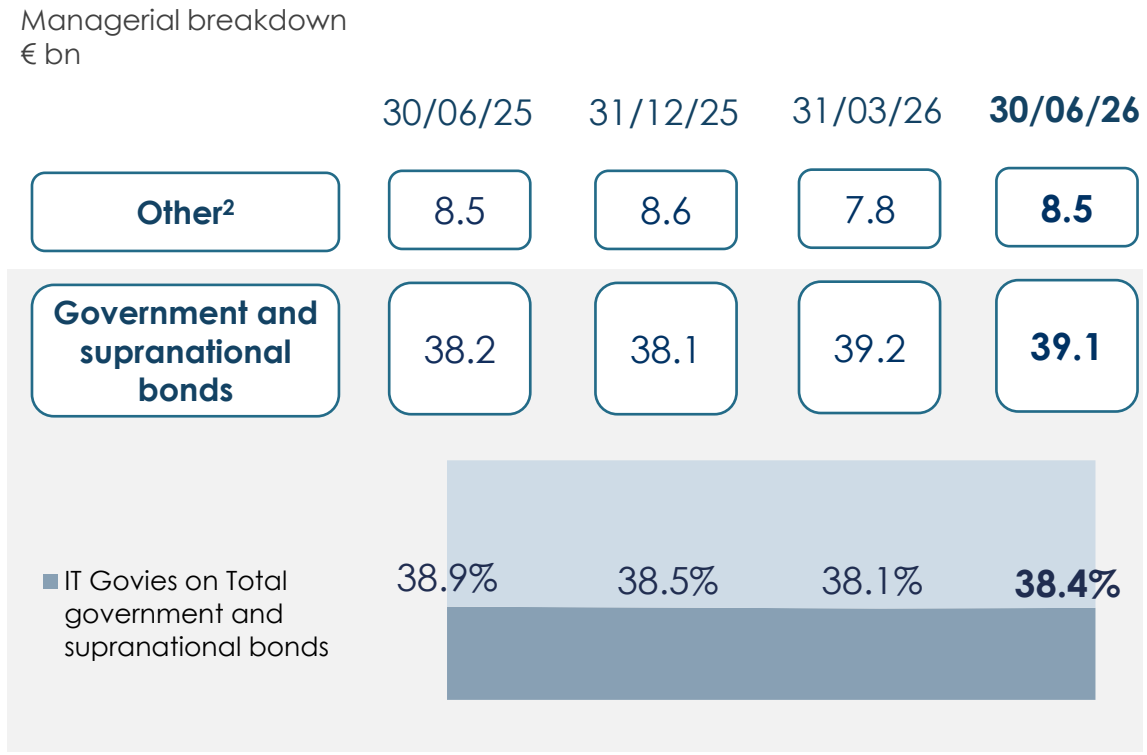
- The overlays as at 30/06/26 amount to €136m

Optimized and diversified Debt Securities portfolio in the Banking Book

TREND AND BREAKDOWN OF THE BANKING BOOK



COMPOSITION OF THE BANKING BOOK BY COUNTERPARTY [1]

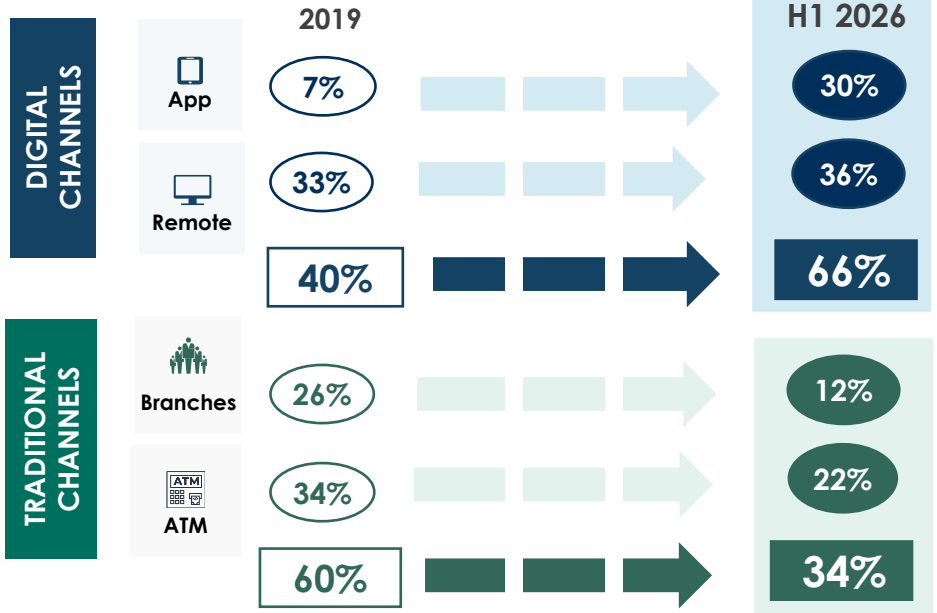


THIS SLIDE REFERS TO THE SECURITIES PORTFOLIO OF THE BANKING BUSINESS

Notes: 1. Managerial view. **2.** Includes Corporate and Financial securities and GACS senior notes.

Digital & AI: Scaling Adoption and Delivering Strategic Results

GROWING DIGITAL PENETRATION



DIGITAL COMMERCIAL MOMENTUM

- **~2m** customers with Digital Identity (**78%** of active customers)
- **56%** Mobile App penetration among Small Business customers
- Monthly remote personal loan sales tripled from 3% in January 2026 to **10%** in June 2026

AI ADOPTION

	2024 - H1 2026	TARGET 2024 - 2027	% ACHIEVED
AI USE CASES DELIVERED	#21	#35	60%
O/W GenAI USE CASES	#9	#10	90%

Application areas

- Marketing & Commercial
- Credits
- IT & Operations
- Risk Management
- AML & Controls
- Knowledge Management
- Governance and Cross-functional Support

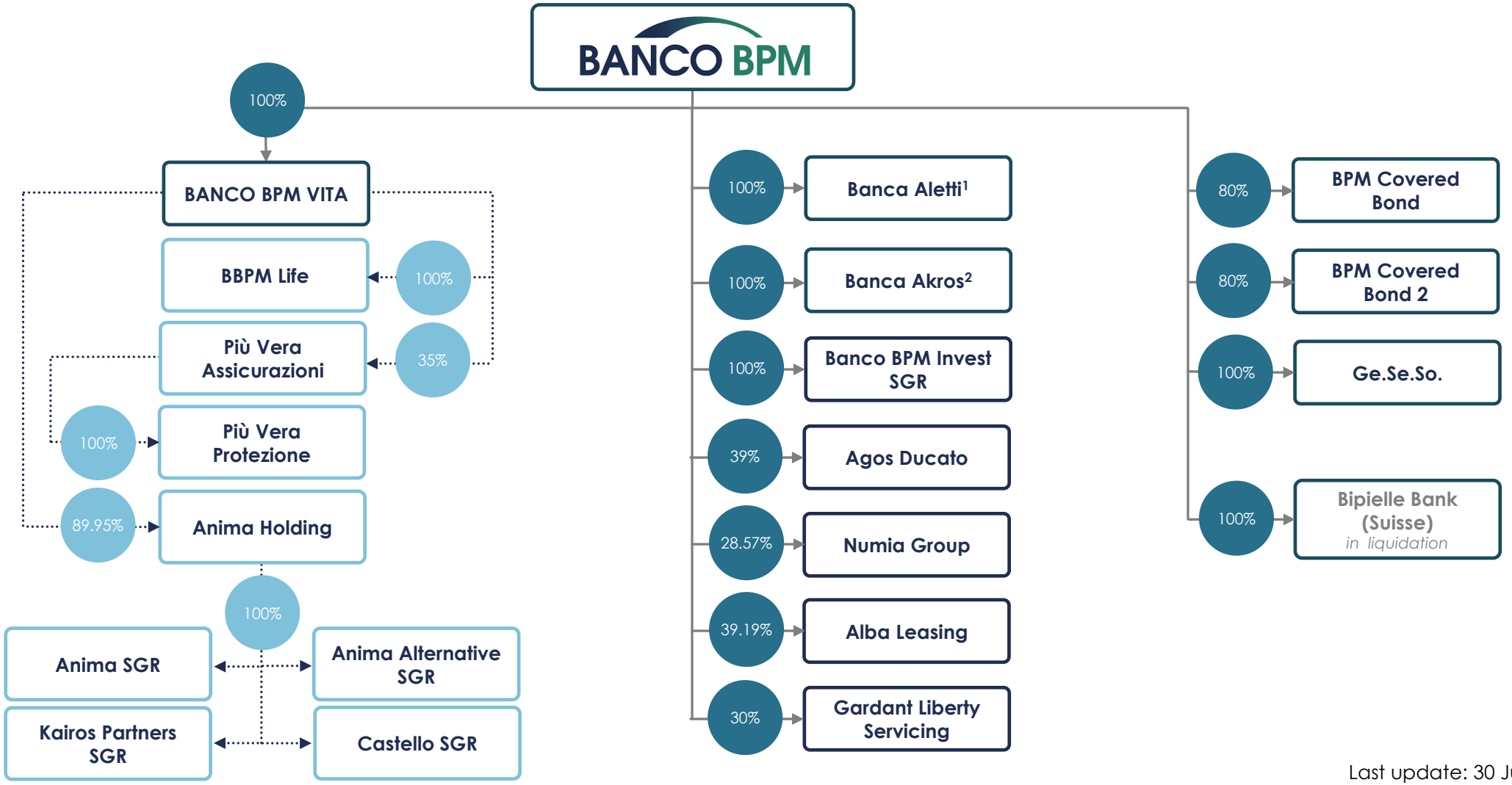
AI TRAINING PROGRAM

KEY DATA IN 2025

~16,400 Employees engaged

~26,700 Hours of training

Banco BPM Group: structure of the Financial Conglomerate



Last update: 30 June 2026

Notes: 1. Banca Aletti holds 100% of Aletti Fiduciaria SpA and 100% of Banca Aletti C. (Suisse) SA.
2. Banca Akros holds 100% of Oaklins Italy Srl.

DEFINITIONS OF KEY INDICATORS INCLUDED IN THE PRESENTATION

INDICATOR	DEFINITION
P&L Adjusted	P&L data excluding all one-offs indicated in the Explanatory Notes of the pertinent financial results Press Release
CASH + UNENCUMBERED ASSETS	Including assets received as collateral, net of accrued interests. Managerial data, net of haircuts
CORE CUSTOMER LOANS	Customer loans at AC, comprising mortgages and other credit facilities, current accounts, credit cards and personal loans (excluding leasing and REPOs)
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
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
NII AT FULL FUNDING COST	Net Interest Income considering also the cost of certificates. This cost is included in the Net Financial Result, in accordance with Bank of Italy accounting schemes
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 in Q4 and for balance dividend in Q1)
ROTE	Calculated as Net Profit from P&L / Tangible Shareholders' Equity (EoP, excluding Net Profit of the period, AT1 instruments, Intangible assets net of fiscal effect and also adjusted for interim dividend in Q4 and for balance dividend in Q1)
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

Approved in February 2025

Annex:

Strategic Plan details

Strategic Plan update: DISCLAIMER

Approved in February 2025

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Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates" and similar expressions. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These forward-looking statements and information were developed from scenarios based on a number of assumptions, some of which are outside the control of Banco BPM.

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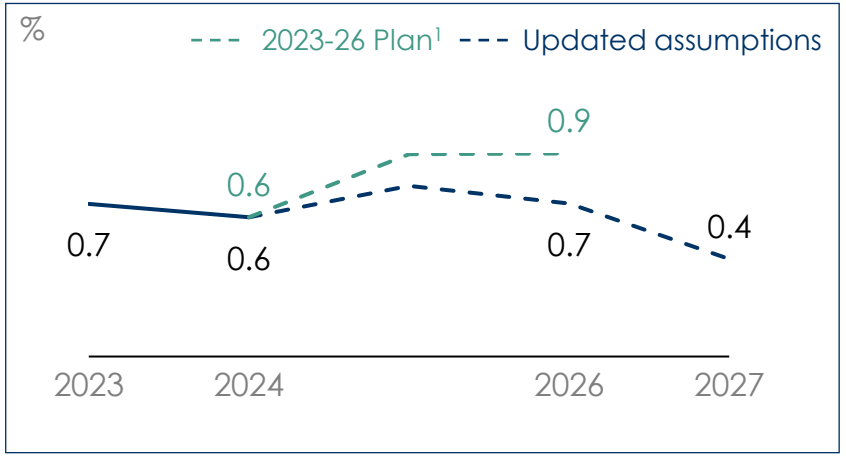
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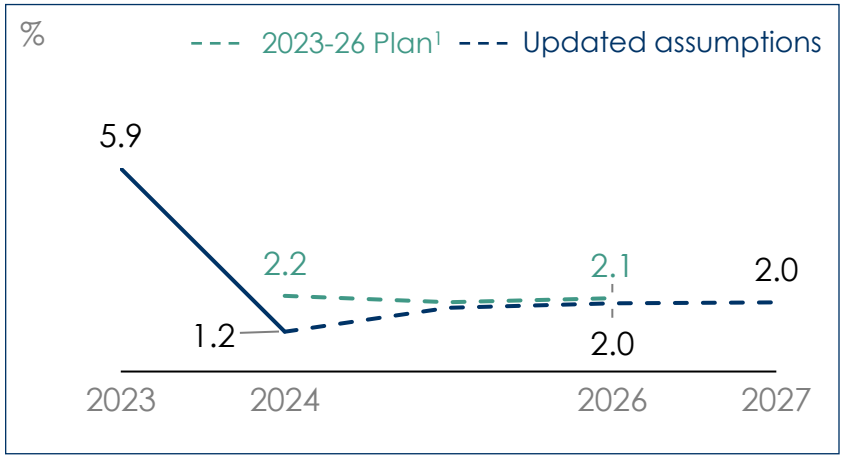
Updated main underlying macro-economic assumptions

Approved in February 2025

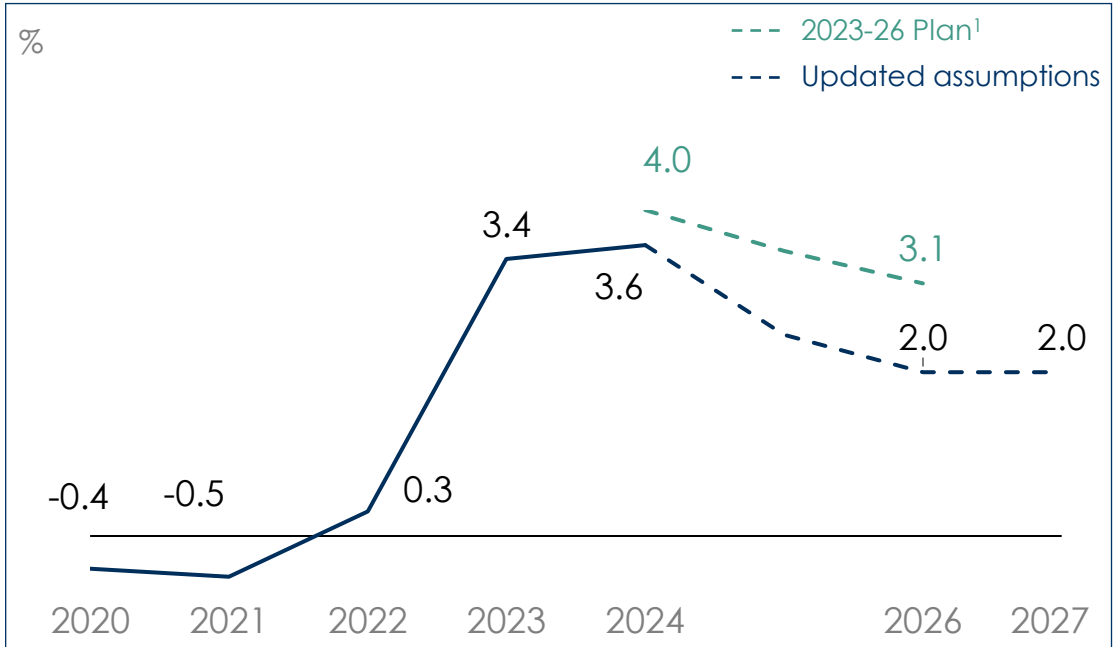
GDP ITALY REAL GROWTH (YOY %)



ITALY CONSUMER PRICE INDEX (YOY %)



EURIBOR 3M (YEARLY AVERAGE)



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

BANCO BPM

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

Key pillars of the updated Strategic Plan

Main performance drivers aligned with 2023-26 Strategic Plan

Approved in February 2025

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

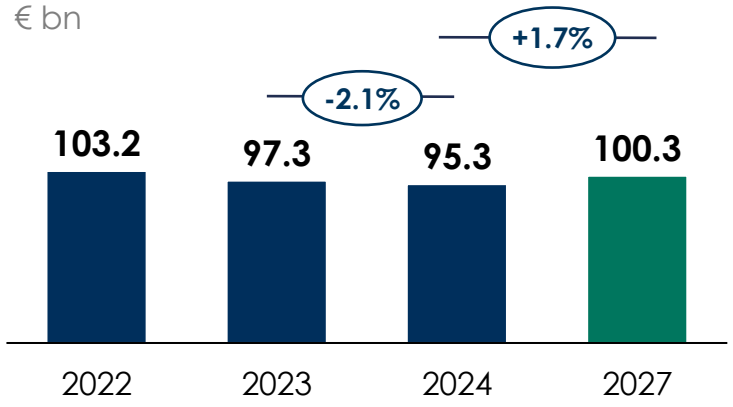
Notes: 1. 2024-27 CAGR, pre Anima integration. **2.** Target 2027.

Customer volumes: moderate loan growth, indirect funding remix towards AuM

Approved in February 2025

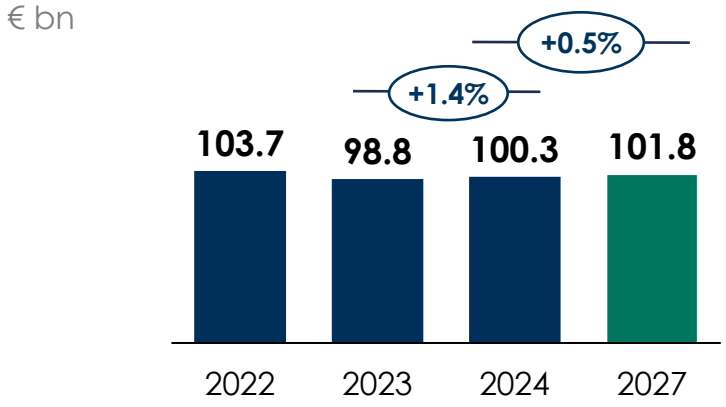
CAGR

CORE GROSS PERF. CUSTOMER LOANS



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

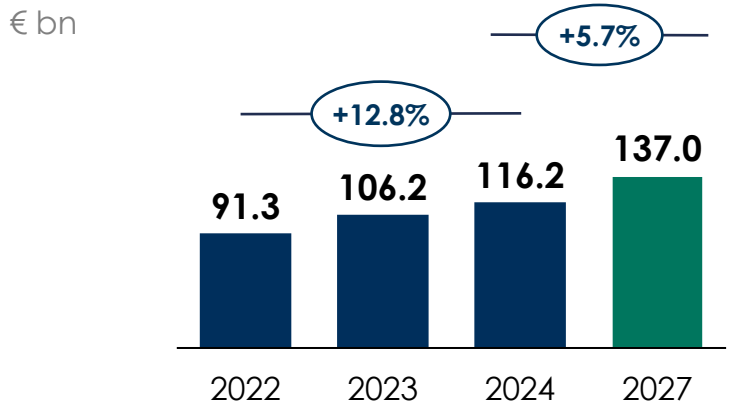
C/A & CUSTOMER DEPOSITS



	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

INDIRECT FUNDING



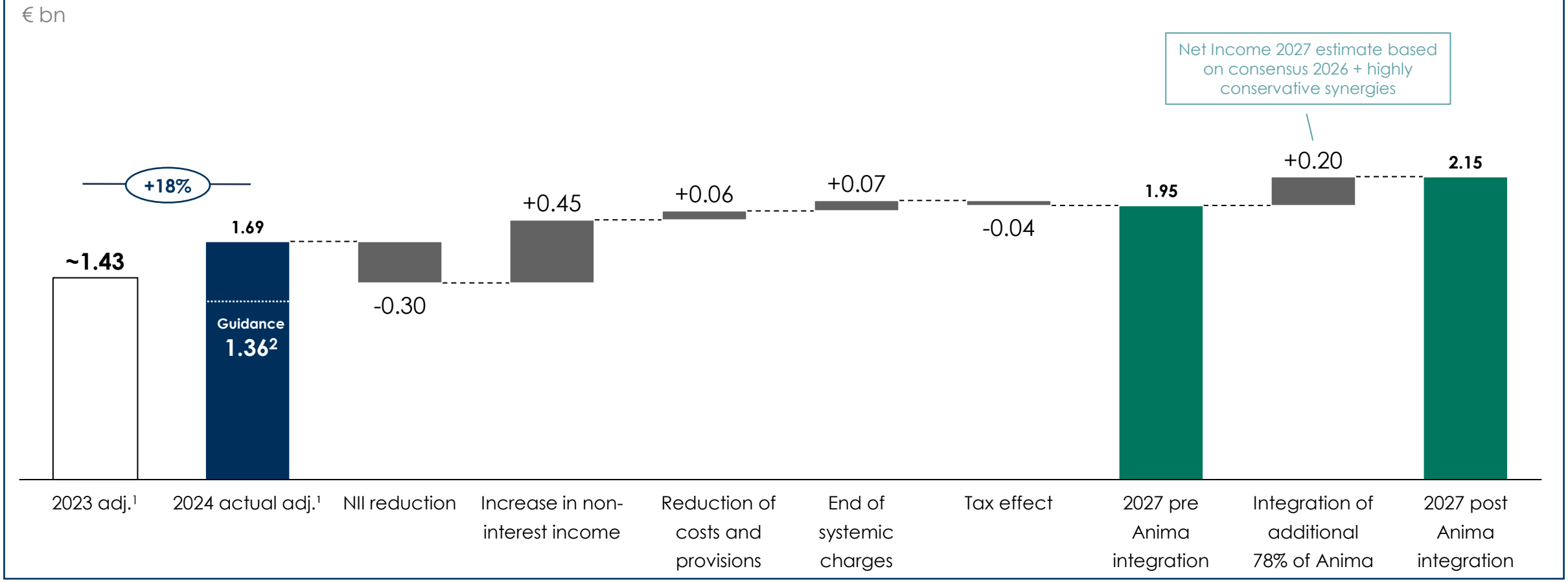
	2022	2023	2024	2027
AuC	31.9	44.2	50.1	55.4
AuM	59.4	62.0	66.1	81.7

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

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

Approved in February 2025

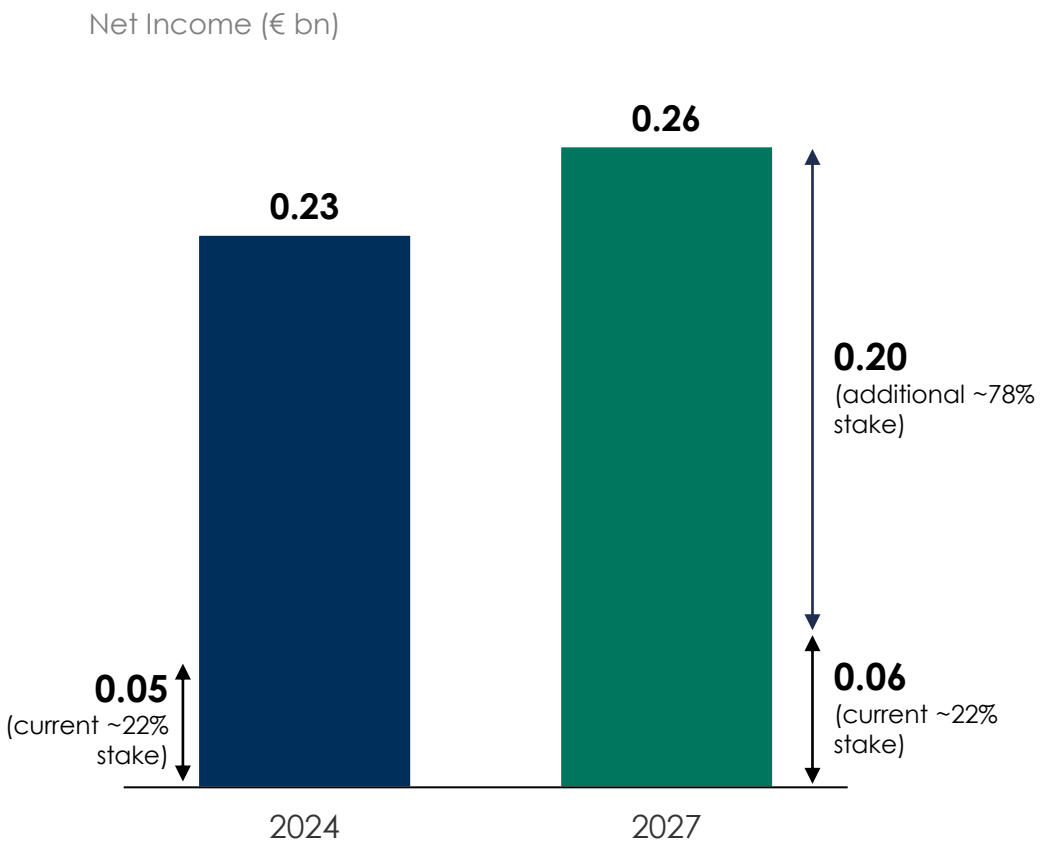
NET INCOME 2024-27 CAGR AT 7.5%



Notes: 1. For details see slide 42 of Group FY2024 Results and Strategic Plan update Presentation.
2. Corresponding to ~0.9€ EPS guidance for 2024 (Dec 2023).

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

Approved in February 2025



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*

Asset quality: prudent projections leaving room for further improvement

Approved in February 2025

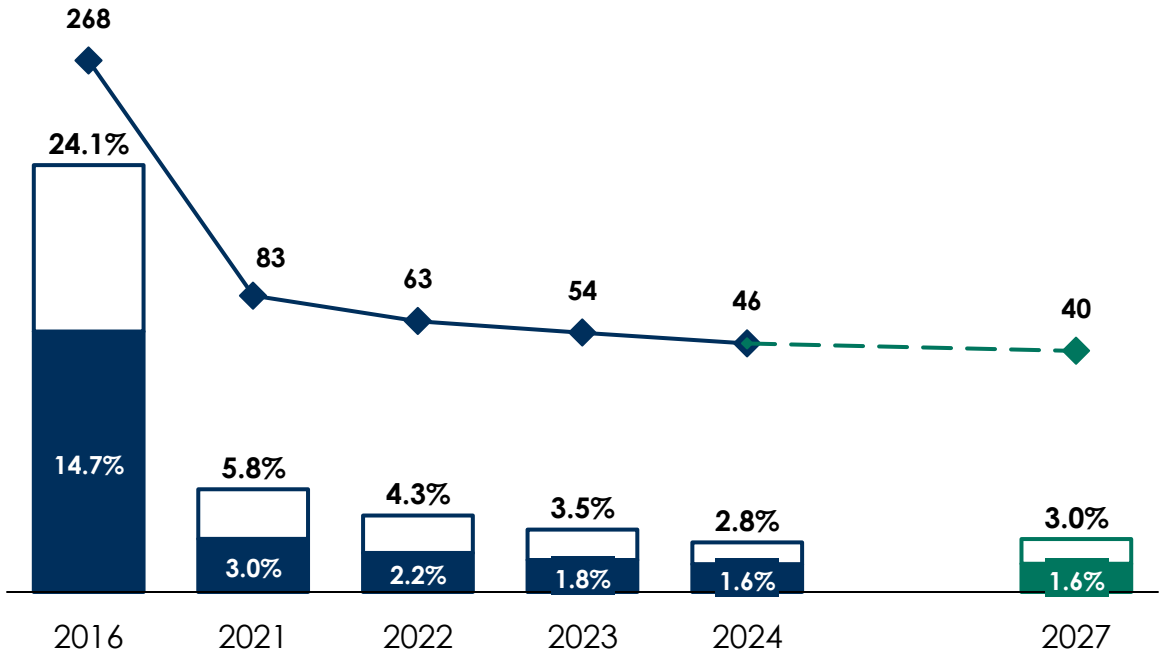
COST OF RISK

In bps

GROSS NPE RATIO
(EoP data)

NET NPE RATIO

(EoP data)

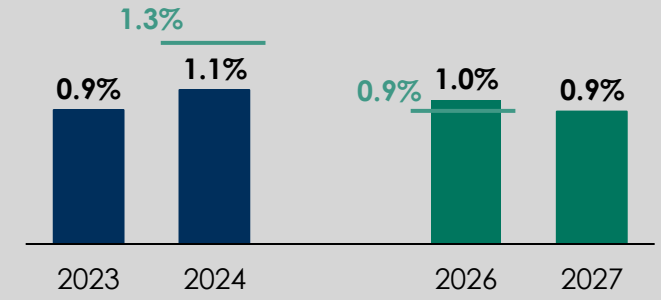


Stock of Gross NPE (€ bn)	30.0				2.9	3.2
Stock of Net NPE	*16.2*				*<1.6*	
					o/w excl. State Guaranteed	*<1.0*

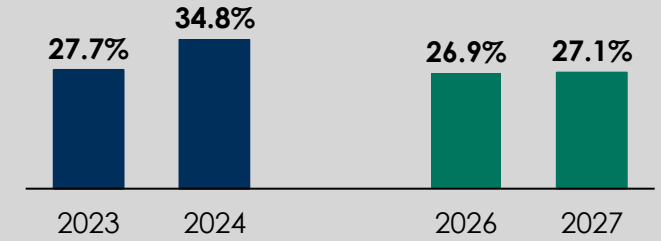
Net Bad Loans close to zero[1]

UNDERLYING ASSUMPTIONS

Default rate — 2023-26 Plan[2]



Workout activity[3]



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

Strategic Plan: key 2027 targets

Approved in February 2025

	TARGETS INCLUDING ANIMA[1]
Non-interest income on total revenues	>50%
Cost/Income ratio	44%
Cost of risk	40bps
Net Income	€2.15bn
ROE	>16%
ROTE	>21%

13% CET 1 ratio minimum threshold

Note: 1. Including 100% of Anima and considering the impact from full deduction of Anima's goodwill

Annex:

ESG Sustainability:

Achievements & Strategy

ESG Sustainability Track record

2018 - 2020

- **Internal Control and Risk Committee** 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**

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**[1] and became a supporter of the **TCFD**

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"**
- **#1 Green bond issuer** among Italian banks

2023 – 2026

2023 – 2024

- **New Sustainability Committee** established at Board level in April 2023
- **NEW GS&S Bonds Framework aligned with Taxonomy** in November 2023
- 2023-2026 Strategic Plan: **Sustainability strategy and ambitions fully integrated**
- BBPM wins the **Award for Impact Reporting** by **Environmental Finance** in 2023
- New units dedicated to ESG established in 2024:
  - **"Transition & Sustainability"** unit, directly reporting to the Co-GM / CFO
  - unit dedicated to **Sustainable Funding** in the **Finance department**
  - dedicated unit in **IR department** with focus on Fixed Income and **ESG Investors**
- **Carbon intensity reduction targets by 2030** for **5 priority sectors**[2] published in August 2024
- **#1 Green bond issuer among Italian banks in 2024**

2025 - 2026

- **Update of the Strategic Plan with ESG target extended to 2027** (Feb. 2025)
- First **Sustainability Statement** released in March 2025
- **Transition Plans** for priority sectors published in May 2025
- **BBPM included in the World's Most Sustainable Companies 2025 by TIME/statista**
- **Banca Aletti's first PAI Statement** published in June 2025
- **Publication of our EU Green Bond Factsheet** in October 2025 → **pioneer among Italian banks and second FI issuer worldwide**
- **Banco BPM Vita and Banco BPM Invest SGR join PRI**[3]
- **Internal framework for new social loans developed** in 2026
- **First Green Tier 2 Bond issued by an Italian bank** (July 2026)
- **ESG RATINGS UPGRADED: ISS rating at C, MSCI at AA, S&P at 59 and Sustainalytics at 12.8 (low risk)**[4]

Notes: 1. Anima also joined in 2021 the UNGC. **2.** Oil & Gas, Power generation, Cement, Automotive and Coal. **3.** Also Anima Group's operating companies (Anima SGR, Anima Alternative SGR, Castello SGR, Kairos SGR) support the United Nations Principles for Responsible Investment (PRI). **4.** For more information on ESG ratings see https://gruppo.bancobpm.it/en/sustainability/esg-rating-indexes/.

ESG Sustainability Strategy: Ambitions of our 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 consumption 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**

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	2025	TARGET 2027
Low-Carbon New M/L Term financing[2]	€5.7bn	**€7.6bn**	**€7.0bn**
Direct Energy consumption[3]	486kGJ	**466kGJ**	**<472kGJ**
Scope 1&2 direct emissions market-based[4]	11.0 $ktCO_2e$	**10.7 $ktCO_2e$**	**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 **the hiring of cybersecurity specialists**

	2024	2025	TARGET
Women in managerial positions[5]	30.7%	**33.0%**	**36.0%** YE 2027
New hires aimed at supporting generational change[6]	n.c.	**#480**	**#800** 2025-26
Smart-Working for Employees (%)[7]	33.8%	**38.0%**	**40.0%** YE 2027

	2024	2025	TARGET
ESG Training hours for Employees	#178k	**#233k**	**#200k** in 2027
New lending to third sector	€257m o/w *€202m MLT*	**€313m o/w *€236m MLT***	**€255m** in 2027
Donations for Environmental & Social Projects	€6.3m	**€6.7m**	**>€5m** 2025-27 yearly avg.

	2024	2025	TARGET
Issue of Green, Social & Sustainable Bonds	€1.5bn	**€1.75bn**	**€5.0bn** 2025-27
Share of ESG bonds in the Corporate bond proprietary portfolio (banking book)[8]	35.0%	**40.0%**	**40.0%** YE 2027

	2024	2025	TARGET
ESG bonds issues as Joint Bookrunner/Lead Manager	€9.4bn	**€9.7bn**	**€19.5bn** 2025-27

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

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

Sustainability ESG Update – Key results achieved in H1 2026

Sustainability ESG KPIs

	H1 2025	H1 2026
New low-carbon medium-/long-term financing[1]	€4.3bn	**€3.6bn**
New lending to third sector	€103m	**€92m**

	30/06/25	30/06/26
Women in managerial positions	31.3%	**33.2%**

	2025 - H1 2026
New Green, Social & Sustainability Bonds issued	**€2.25bn**

In addition, a €500m Green Tier 2 bond was issued with settlement in July

	2025 - H1 2026
ESG bond issuance activities with Banca Akros as Joint Bookrunner/ Lead Manager	**€15.3bn**

	30/06/25	30/06/26
Share of ESG bonds in the Corporate bond proprietary portfolio (banking book)[2]	39.8%	**40.6%**

Main Sustainability ESG Achievements

- Disclosed the second Sustainability Statement, which includes Anima Group for the first time
- Developed an internal Social Framework to be used for new social lending, especially to young and vulnerable people, caregivers, women and families in need, communities, territories and Third Sector
- Completed the roll-out of the framework for integrating Sustainability Factors into investment decisions across all business units
- Further strengthened the inclusion of ESG sustainability drivers in our operating and Risk management processes in accordance with the new EBA Guidelines
- Updated two ESG ratings in the first months of 2026[3]:

MSCI ESG RATINGS — AA

CCC | B | BB | BBB | A | **AA** | AAA

- Confirmed at Leader level in March 2026

Corporate ESG Performance — Prime

RATED BY ISS ESG

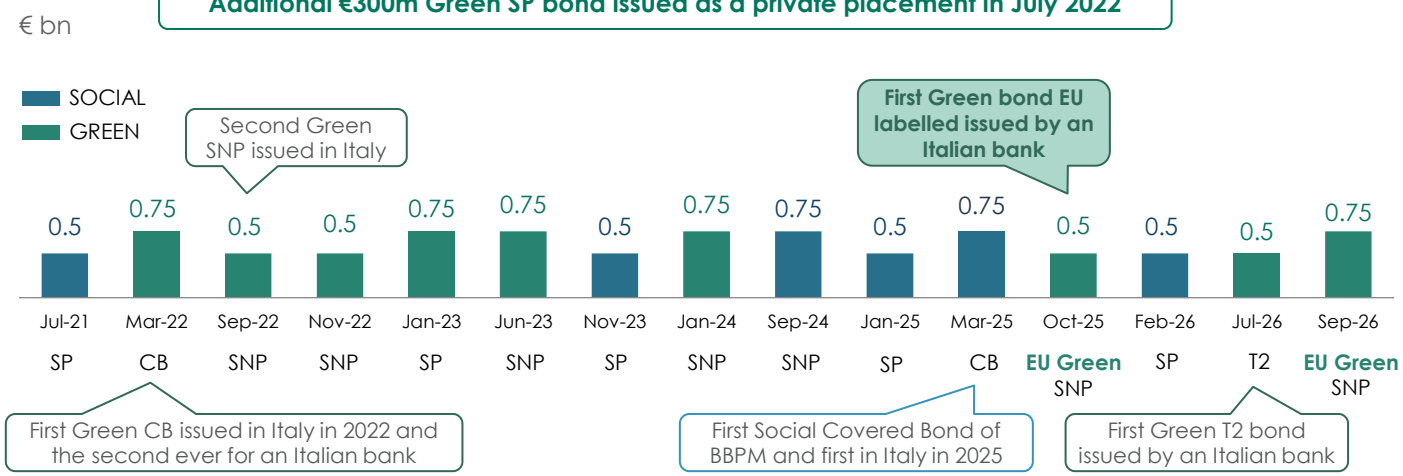
- Confirmed at C rating (Prime Status) in June 2026

Notes: 1. Management 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.** Share on the Corporate and Financial securities managed by the Finance department (managerial data based on nominal amount). **3.** The use by Banco BPM of the ESG research data and the use of logos, trademarks, service marks or index names does not constitute a sponsorship, endorsement, recommendation, or promotion of Banco BPM by the indicated ESG rating agencies. The services and data, which are the property of the ESG rating agencies or information providers, are provided 'as-is' and without warranty. The names and logos are trademarks or service marks pertaining to the ESG rating agencies.

Focus on ESG Finance

FUNDING:
€9.55bn Social & Green bonds issued since 2021, o/w €9.25bn under the GS&S Bonds framework

Additional €300m Green SP bond issued as a private placement in July 2022



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 loans granted to SMEs in low GDP areas and residential mortgages to disadvantaged people)
- **Green SP,SNP&Tier2 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).
- **EU Green Bond SNP:** refinance existing **Eligible Green Loans aligned with EU Taxonomy** as defined in EUGB Factsheet (such as Construction, Renovation and Acquisition of buildings).

#1 Green bond issuer by issuance volume among Italian banks in 2022, #2 in 2023, #1 in 2024 and #1 in 2025.

PUBLICATION OF EU GREEN BOND FACTSHEET IN OCT. 2025 → PIONEER AMONG ITALIAN BANKS AND SECOND FI ISSUER WORLDWIDE

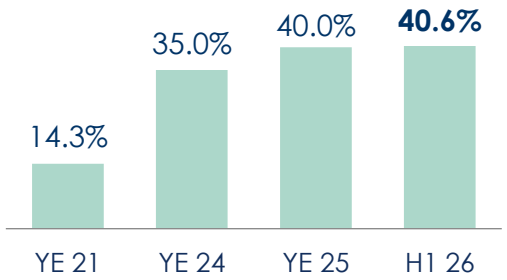
NEW GS&S BONDS FRAMEWORK RELEASED IN NOV. 2023 WITH TAXONOMY ALIGNMENT FOR SELECTED ASSET CATEGORIES

- The Framework is **aligned with best market practices[1], covers a broader range of activities and includes EU taxonomy alignment for some eligible assets[2]**

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

INVESTMENTS

ESG CORPORATE BONDS IN THE PROPRIETARY PORTFOLIO



SHARE OF ESG CORPORATE BONDS +26.3 P.P. VS. YE 2021

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

Notes: **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.
https://gruppo.bancobpm.it/en/sustainability/green-social-sustainability-bonds-framework/
https://gruppo.bancobpm.it/en/sustainability/eu-green-bond/

Contacts for Investors and Financial Analysts

Arne Riscassi	+39 02 9477.2091
Silvia Leoni	+39 045 867.5613
Carmine Padulese	+39 02 9477.2092

Banco BPM

Registered Offices: Piazza Meda 4, I-20121 Milano, Italy

Corporate Offices: Piazza Nogara 2, I-37121 Verona, Italy

investor.relations@bancobpm.it

www.gruppo.bancobpm.it (IR section)

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