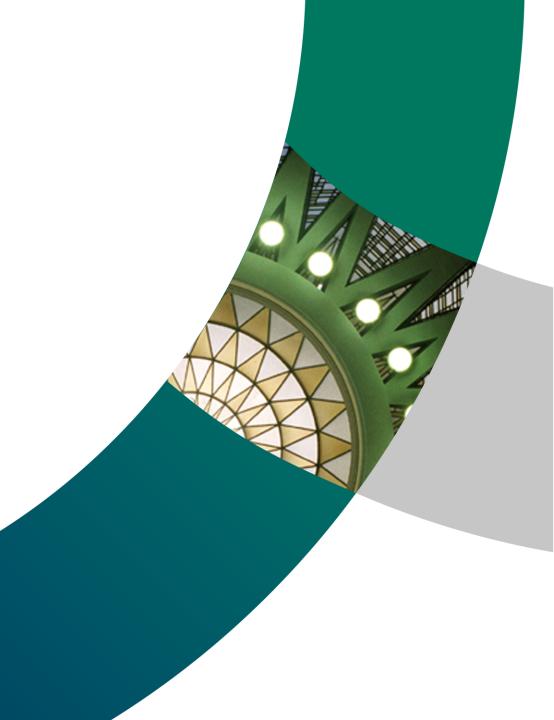


Group Profile



Disclaimer

This presentation has been prepared by Banco BPM ("Banco BPM"); for the purposes of this notice, "presentation" means this document, any oral presentation, any questions and answers session and any written or oral material discussed following the distribution of this document.

The distribution of this presentation in other jurisdictions may be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of, and observe, these restrictions. To the fullest extent permitted by applicable law, Banco BPM and its subsidiaries disclaim any responsibility or liability for the violation of such restrictions by any person.

This presentation does not constitute or form part of, and should not be construed as, any offer or invitation to subscribe for, underwrite or otherwise acquire, any securities of Banco BPM or any member of its group or any advice or recommendation with respect to such securities, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities in Banco BPM or any member of its group, or investment decision or any commitment whatsoever. This presentation and the information contained herein does not constitute an offer of securities in the United States or to any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933 (the "Securities Act"), as amended), Canada, Australia, Japan or any other jurisdiction where such offer is unlawful.

The information contained in this presentation is for background purposes only and is subject to amendment, revision and updating without notice. Certain statements in this presentation are forward-looking statements about Banco BPM. Forward-looking statements are statements that are not historical facts and are based on information available to Banco BPM as of the date hereof, relying on scenarios, assumptions, expectations and projections regarding future events which are subject to uncertainties because dependent on factors most of which are beyond Banco BPM's control. 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. Banco BPM does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation. All subsequent written and oral forward-looking statements attributable to Banco BPM or persons acting on its behalf are expressly qualified in their entirety by this disclaimer.

None of Banco BPM, its subsidiaries or any of their respective representatives, directors, officers or employees nor any other person accepts any liability whatsoever

(in negligence or otherwise) for any loss howsoever arising from any use of this presentation or otherwise arising in connection therewith.

By participating to the presentation of the Group results and accepting a copy of this presentation, you agree to be bound by the foregoing limitations regarding the information disclosed in this presentation.

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 od the Offer. In light of this, full Anima's 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 the first nine months of 2025

- 9M 2025 Like-for-Like, which represents Anima's contribution to the group's P&L as if the offer had not been completed, i.e. maintaining the income statement contribution equivalent to the 21.973% stake and represented within item 'Result of investments measured at equity' also in the second and third guarter of 2025. This view has been prepared for the sake of better comparability with the previous guarters.
- 9M 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. full 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.
- 9M 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 the nine months. This view has been prepared for the sake of better comparability with the Strategic Plan targets.

Moreover, also the balance sheet figures at 30 June 2025 and 30 September 2025 reflect the consolidation of Anima and the allocation of the related goodwill within the intangible assets.

- In 2025, in the reclassified income statement, after the result from ordinary operations, a specific item called 'Corporate restructuring costs, net of taxes' has been created, which includes one-off operating costs incurred for extraordinary transactions that have an impact on the Group's organisational structure (such as the acquisition of control of Anima) or that are part of projects aimed at integrating business combinations completed in previous years as well as non-recurring charges incurred to protect the interests of the shareholders in relation to the UniCredit public tender offer.
- 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.

In order to ensure a like-for-like comparison, the figures for previous periods have therefore been restated, applying the new classification criteria described above.

- Starting from 31 December 2024, the aggregate of senior unsecured 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 previous periods shown in this presentation. 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. Furthermore, the capital ratios starting form 31 March 2025 are determined by calculating risk-weighted assets in accordance with the new rules set forth in EU Regulation 2024/1623 (known as "Basel 3+") and are therefore not immediately comparable with 2024 data. Finally, it is also noted that, in March 2025, Banco BPM notified the ECB of its intention to exercise the option provided for in Article 468 of EU Regulation No. 575/2013 (CRR), for the period from 1 January 2025 to 31 December 2025. This option allows the exclusion from CET 1 of cumulative unrealised gains and losses as at 31 December 2019, recognised in equity as a change in the valuation reserves of financial assets measured at FVOCI relating to exposures to debt instruments issued by central governments, regional governments or local authorities. The capital ratios that the Group would have, all other things being equal, if it had not exercised the above option are referred to as 'Fully Phased' for brevity. The capital ratios referred to as 'Phased-in' are calculated by applying the above transitional provisions.



For further details, see the Explanatory Notes included in the 9M 2025 results press release published on 6 November 2025

Agenda

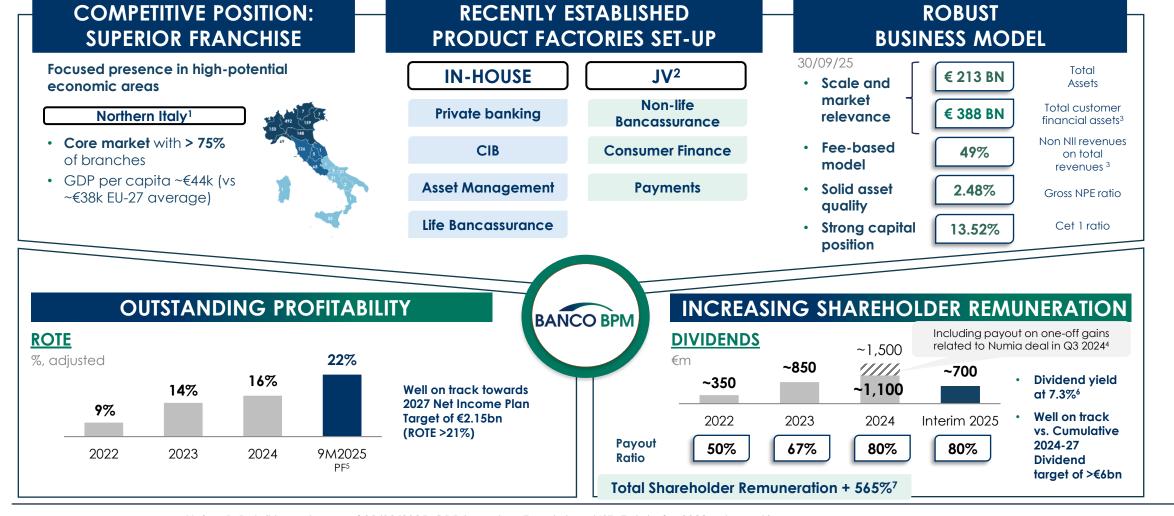
2. 9M 2025 Performance Highlights	17
<u>Annex</u>	
- 9M 2025 Performance details	29
- Strategic Plan update details	44
- ESG Sustainability: Achievements & Strategy	51

1. Group Overview & Development Milestones



Group Overview & Development Milestones

Delivered our vision: distinctive footprint and solid integrated business model enabling sustainable growth and value generation





Notes: 1. Retail branches as of 30/09/2025. GDP based on Eurostat and ISTAT data for 2023, released in 2025. Per capita value at current price; 2. BBPM equity stakes: PiùVera Assicurazioni 35%, Agos Ducato 39%, Numia 28.6%. 3. Proforma, assuming full consolidation of Anima since January; 4. One-off gain of +€493m in Q3 24. 5. Assuming full consolidation of Anima since January, post minorities and annualised. 6. Calculated considering annualised 2025 DPS, based on 2025 FY Guidance (excluding non-distributable revaluation of pre-existing Anima stake), and share price as of 04/11/2025. 7. Source Bloomberg. 30/12/2021 – 05/11/2025

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 – 2025

ACCELERATION OF PROFITABILITY AND OF LONG-TERM VALUE CREATION POTENTIAL

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

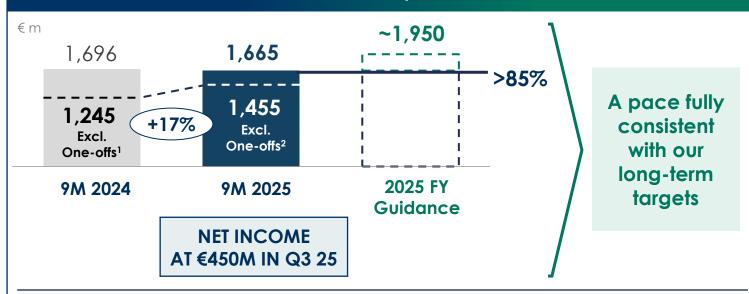
 GOVERNANCE, RISK MANAGEMENT AND

 SUSTAINABILITY
- SIGNIFICANT PROGRESSIVE AND ONGOING STRENGTHENING OF THE GROUP'S PROFITABILITY
- 9M 2025 RESULTS: WELL ON TRACK VS. OUR STRATEGIC PLAN TARGETS (UPDATED IN FEB. 2025)



9M 2025 Net Income at €1.66bn, well on track towards FY Guidance CET 1 ratio at 13.52%, comfortably above Plan minimum threshold

9M 2025 NET INCOME AT 85% OF FY 2025 GUIDANCE





- New Lending +39% Y/Y
- AUM net inflows of €1.7bn in 9M period

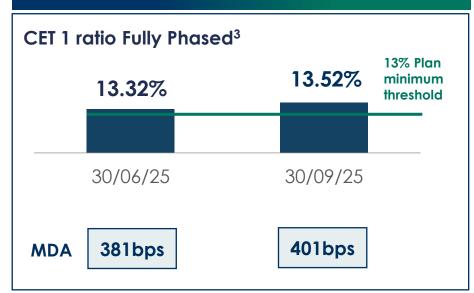
IMPROVEMENT IN EFFICIENCY & COR

- Cost/Income at 45%, from 47% in 9M 2024
- CoR at 34bps, from 40bps in 9M 2024 (annualised)

NPEs: A NEW RECORD LOW REACHED

- Gross NPEs -22% Y/Y
- Default Rate at 0.81% (annualised)

STRONG CAPITAL POSITION CONFIRMED

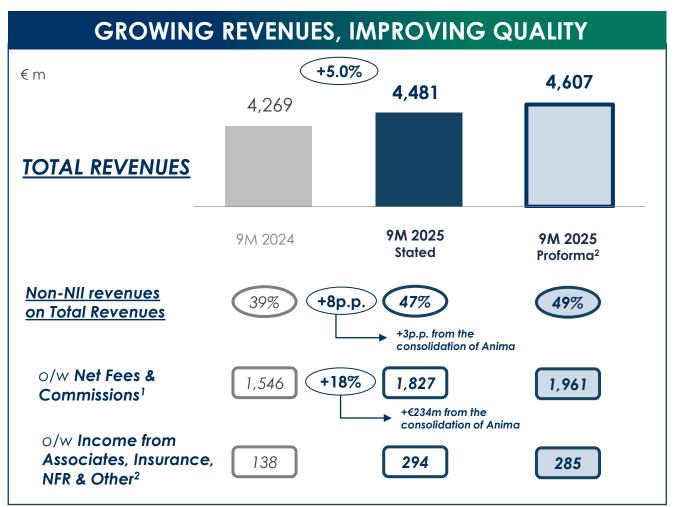


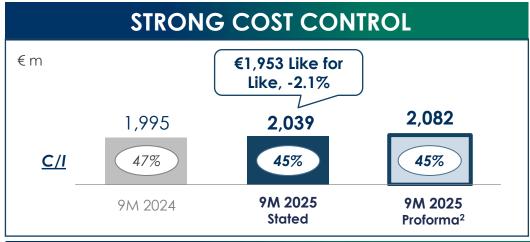
- €0.46 INTERIM DIVIDEND PER SHARE
 (3.6% YIELD)⁴ APPROVED BY BOD TO
 BE PAID ON 26 NOVEMBER⁵
- €1.17BN DIVIDENDS ACCRUED IN 9M⁶

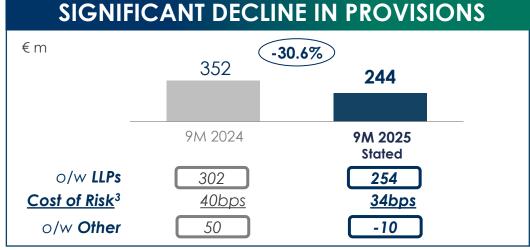


9M 2025: Outstanding economics

- Increasing contribution from Non-interest components (49% of Total Revenues PF vs. 39% in 9M24)
- Strong performance in C/I (45%) and CoR (34bps)

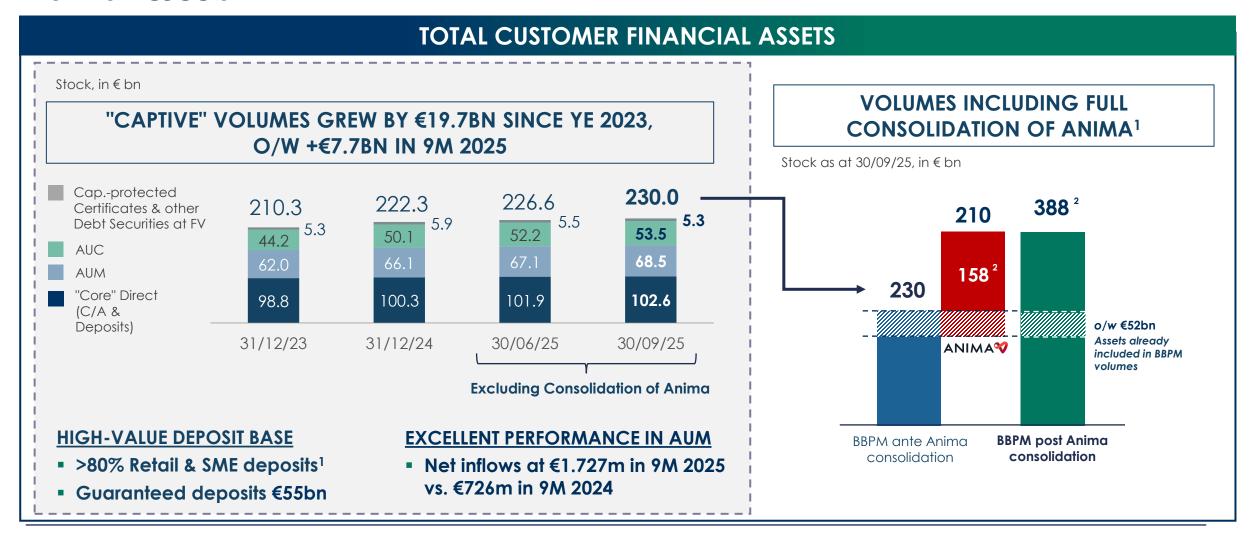








Anima consolidation significantly increased Total Customer Financial Assets, now at €388bn



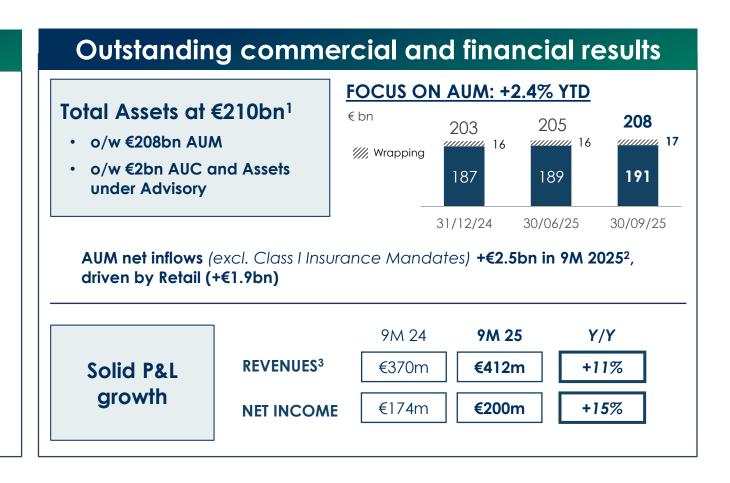




ANIMA National champion in Asset Management with continuing volume growth and P&L performance

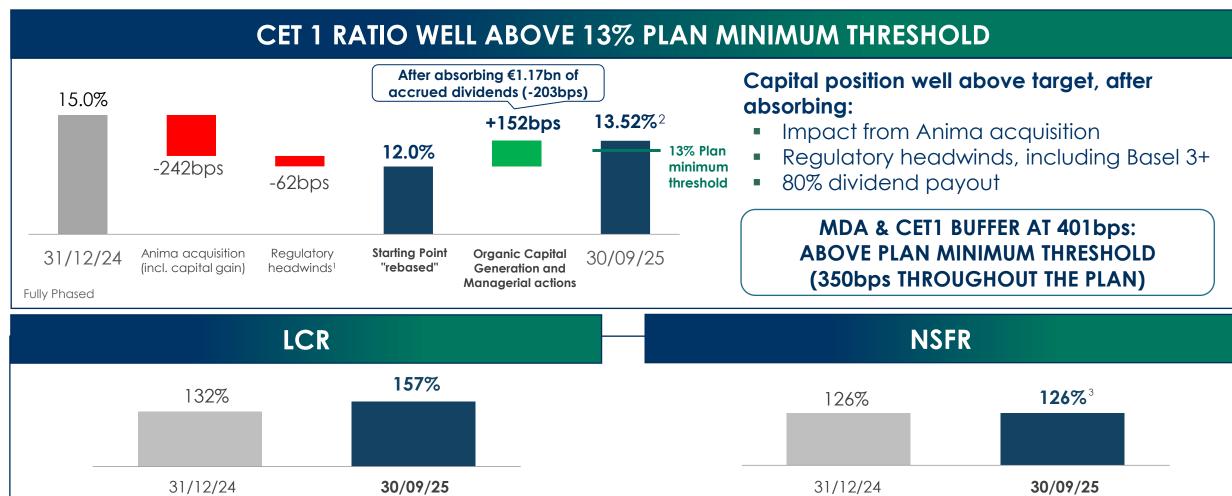
First-class network

- #1m+ clients
- #300+ investment professionals
- #100+ distribution partners, including:
 - Banco BPM
 - ✓ MPS
 - Crédit Agricole Italia
 - Poste Italiane
 - B.P. di Puglia e Basilicata



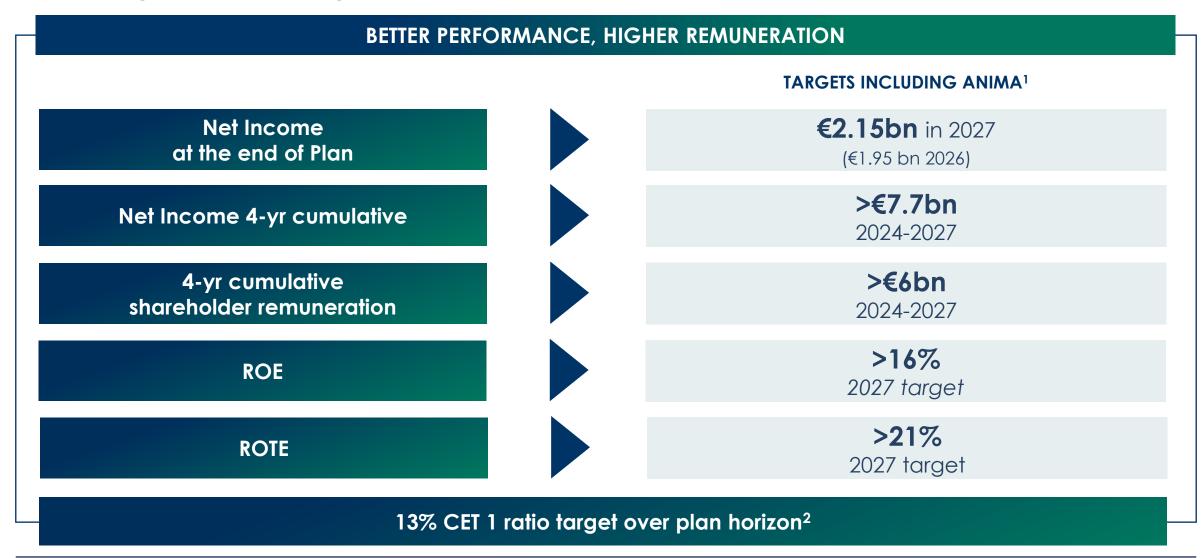


Top-level organic capital generation: 152bps in 9 months Robust Liquidity and Funding



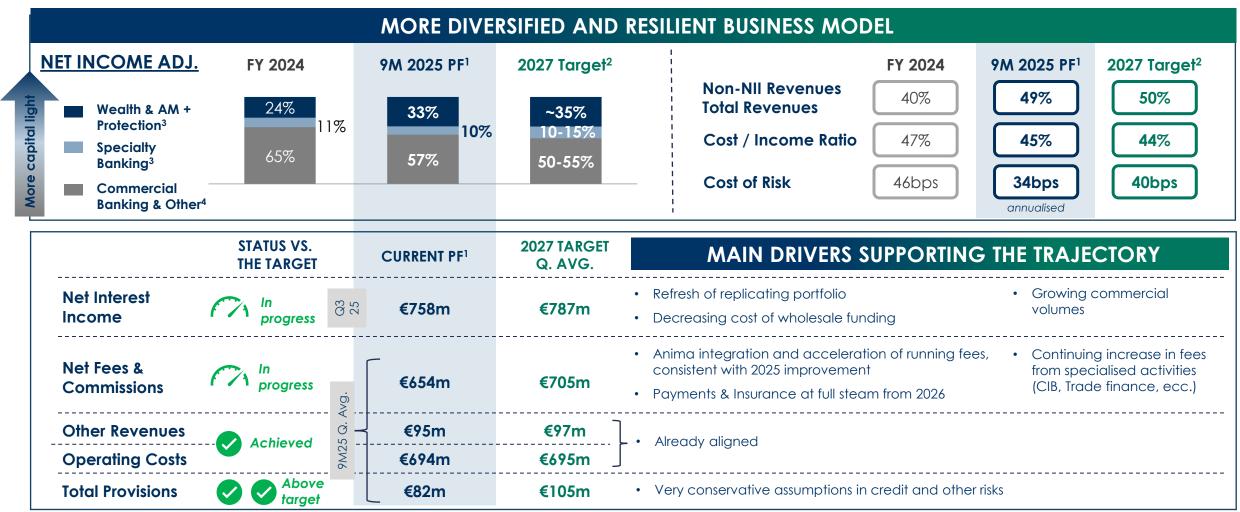


Plan targets including the acquisition of Anima





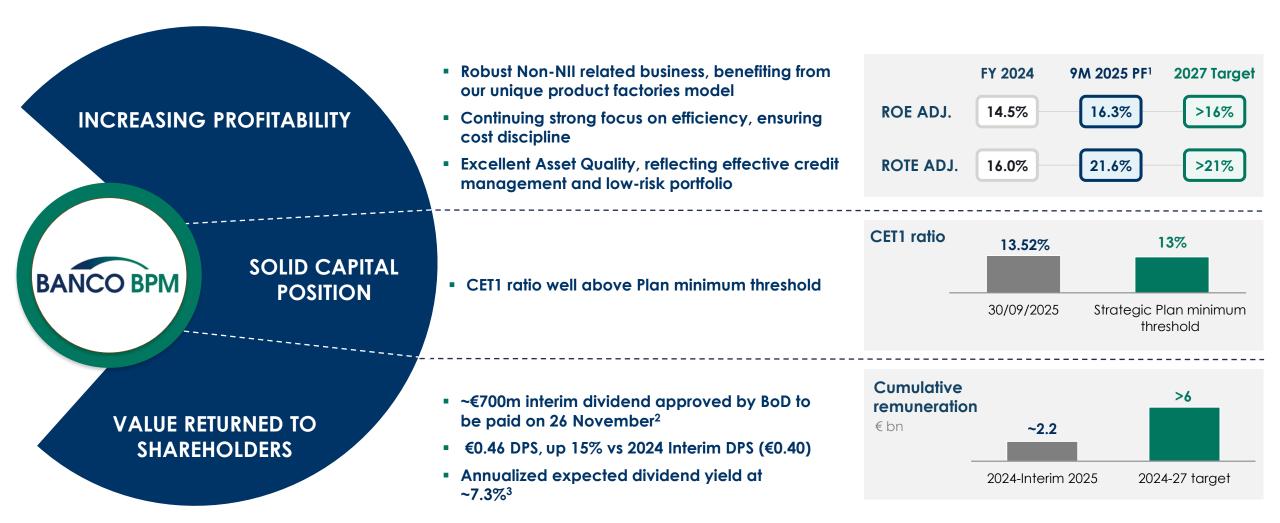
Trajectory vs. Strategic Plan: new, capital-light business model already adopted in 2025, allowing credible progress towards targets





Notes: 1. Assuming full consolidation of Anima since January (Net Income ante minorities). See Methodological Notes. **2.** Strategic Plan targets include full consolidation of Anima; In Q2 25 some revenue components have been reclassified; Strategic Plan data have been restated accordingly. For details, please refer to Methodological Notes. **3.** Includes income from companies and net commissions generated from products distribution (adjusted assuming relative year Cost/Income and tax rate). **4.** Including net fees and commissions from commercial banking. Includes Finance and Corporate Center.

Strong 9M 2025: solid performance, robust capital, value delivered





Material improvement in Credit Ratings - Evolution since the merger¹

Fitch Ratings	Starting level (Dec. 2016) ¹	CURRENT	Notch Improvement
LT Issuer Default Rating LT Senior preferred	BB-	BBB- Positive BBB	+3 +4
LT Deposit Rating	-	BBB	-

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

LAST RATING ACTIONS

- Upgrade by one notch of the LT Senior preferred debt rating on 21/03/24
- Outlook on LT Issuer rating to Positive on 29/07/25

LAST	RATING
AC	TIONS

 One notch improvement of BCA, 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 Senior Debt	BBB (low)	BBB (high) Stable	+2
LT Deposit Rating	BBB (low)	A (low) Stable	+3

S&P Global	Starting level	CURRENT	Notch
Ratings	(Nov. 2023)		Improvement
LT Issuer Credit Rating	BBB-	BBB Positive	+1

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

LAST RATING ACTIONS

- Upgrade by one notch on 24/10/24
- Rating and Positive Outlook confirmed on 25/07/25

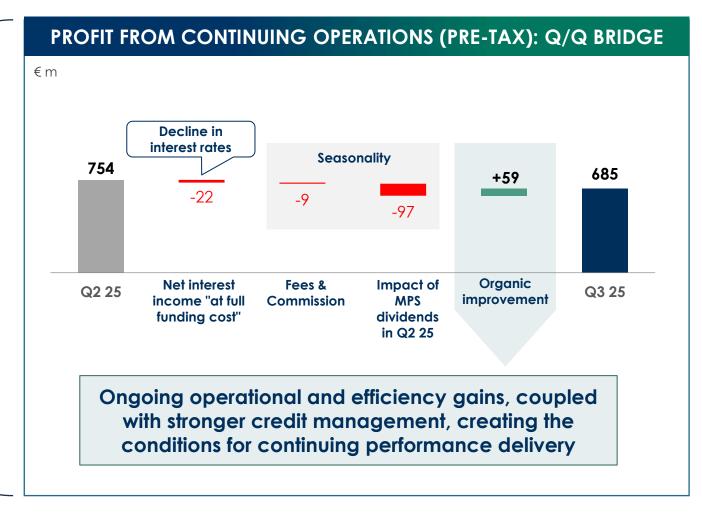
9M 2025 Performance Highlights

2

Q3 2025 Net income at €450m: Positive dynamic despite lower interest rates and seasonality

P&L HIGHLIGHTS €m	Q2 25	Q3 25	Chg. Q/Q
Net interest income	785	758	-3.5%
Net fees and commissions	630	622	-1.4%
Income from associates	24	28	
Income from insurance	43	35	
«Core» Revenues	1,482	1,443	-2.6%
Net financial result	73	10	
o/w Cost of certificates	-42	-37	
o/w Other NFR	115	46	
Other net operating income	-6	5	
Total revenues	1,548	1,457	-5.9%
o/w NII "at full funding cost" ¹	743	721	-2.9%
Operating costs	-702	-691	-1.5%
Pre-Provision income	846	766	-9.5%
Total Provisions	-92	-81	-11.4%
o/w LLPs	-89	-90	
o/w Other provisions ²	-3	9	
Profit from continuing operations (pre-tax)	754	685	-9.2%
Taxes	-203	-216	
Net profit from continuing operations	552	468	-15.1%
Systemic charges	0	0	
Minorities	-8	-5	
PPA and Other	161	-13	
Net income	704	450	-36.0%

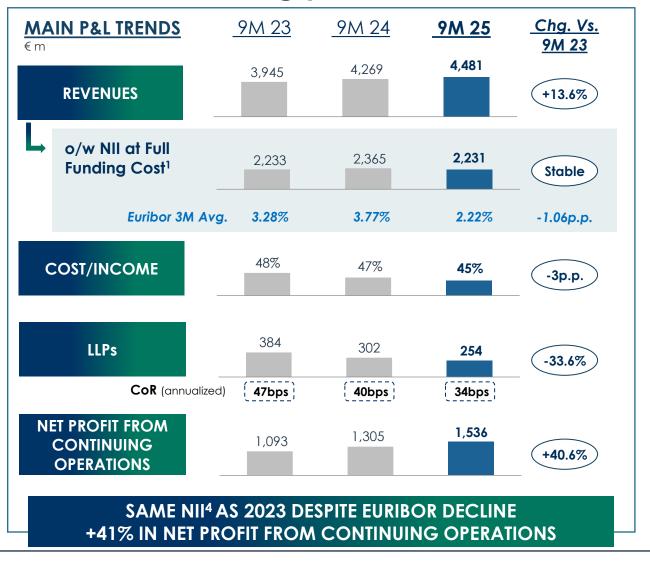
excl.one off3





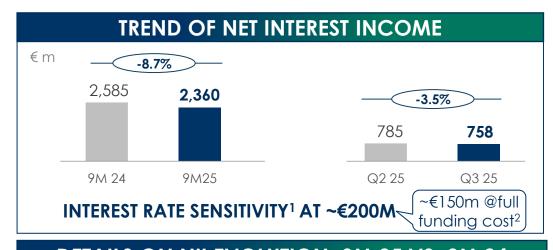
9M 2025: Net Income at €1,665m confirms continuing positive momentum

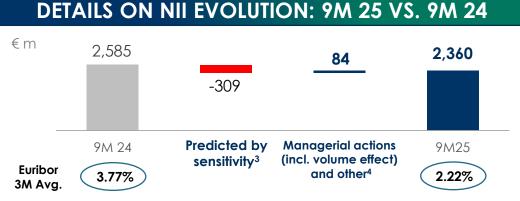
P&L HIGHLIGHTS €m	9M 24	9M 25	Chg. Y/Y	9M 25 Pro Forma³
Net interest income	2,585	2,360	-8.7%	2,361
Net fees and commissions	1,546	1,827	18.1%	1,961
Income from associates	106	92		81
Income from insurance	88	115		115
«Core» Revenues	4,325	4,393	1.6%	4,517
Net financial result	-48	97		98
o/w Cost of certificates	-220	-129		-129
o/w Other NFR	172	226		227
Other net operating income	-8	-9		-8
Total revenues	4,269	4,481	5.0%	4,607
o/w NII "at full funding cost" ¹	2,365	2,231	-5.7%	2,232
Operating costs	-1,995	-2,039	2.2%	-2,082
Pre-Provision income	2,275	2,443	7.4%	2,525
Total Provisions	-352	-244	-30.6%	-245
o/w LLPs	-302	-254		-255
o/w Other provisions ²	-50	10		10
Profit from continuing operations (pre-tax)	1,923	2,198	14.3%	2,280
Taxes	-618	-662		-695
Net profit from continuing operations	1,305	1,536	17.8%	1,585
Systemic charges	-67	0		0
Minorities	0	-13		-18
PPA and Other	458	141		137
Net income	1,696	1,665		1,704
Net income Excl. One off	1,245	1,455	16.9%	1,493





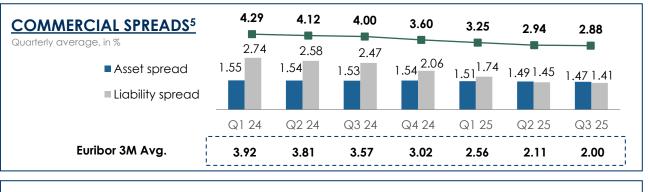
NII at €2.36bn in 9M 2025

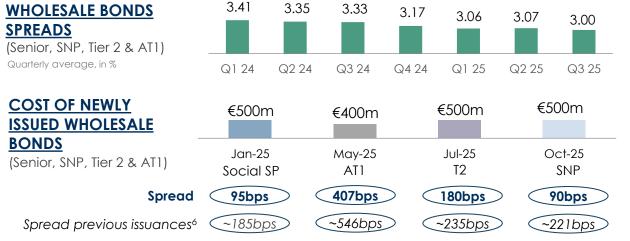






 Cumulated impact of managerial actions throughout 2024/27 strategic plan: ~€100m





REPLICATING PORTFOLIO

- **€27.8BN** (>€22bn YE 2024)
- Avg. Yield 2.1%, duration 2.5 years

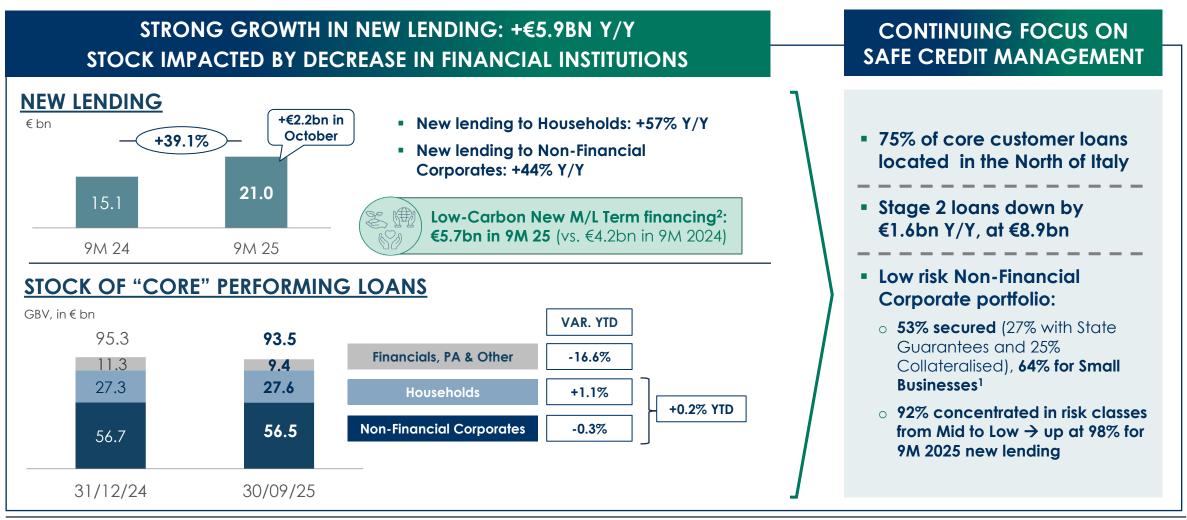
INDEXED C/A

Share on total C/A at 36% (34% YE 2024)

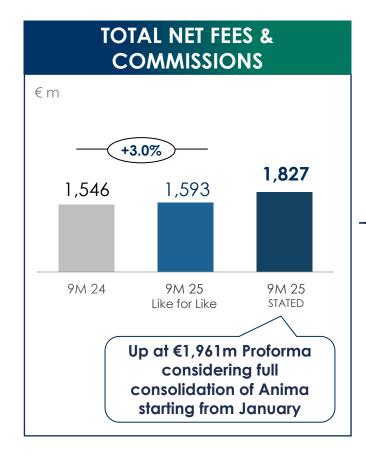


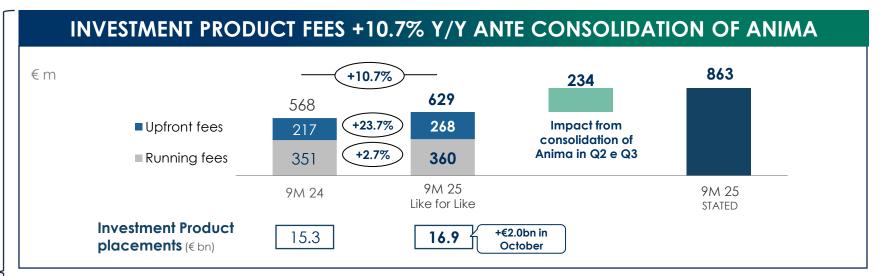
Notes 1. At NII level: «Static» calculation, +/- 100bps parallel shift to interest rates. 2. Including sensitivity on cost of Certificates, classified at NFR 3. Based on a sensitivity at NII level of ~ €267M (average in 2024) applied to delta of avg. 3M Euribor in the period 4. Other includes one-offs and day effect. 5. Managerial data of the commercial network. 6. Previous Senior Preferred bonds issued in 2023 (Jan. and Nov.); Previous AT1 bonds issued in Jul. 2024 and Nov. 2023; Previous T2 bonds issued in Mar. and Nov. 2024; Previous SNP bonds issued in Jun. 2023, Jan. and Sept. 2024.

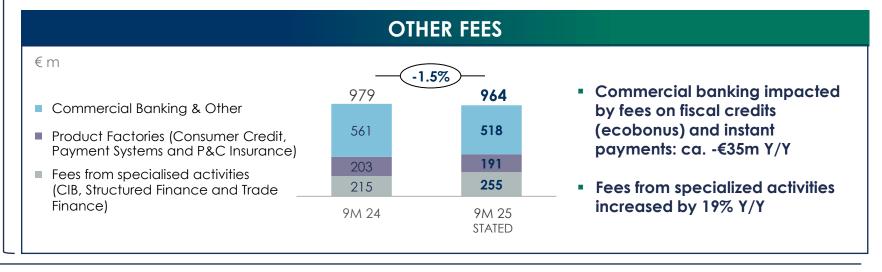
Continuing commitment to support our clients and preserve loan book quality: ready to take advantage from recovery in investments



Total Net Fees & Commissions up at €1.83bn

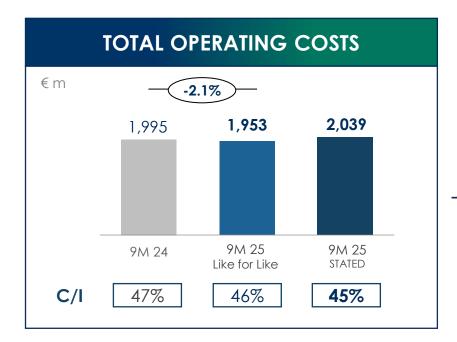


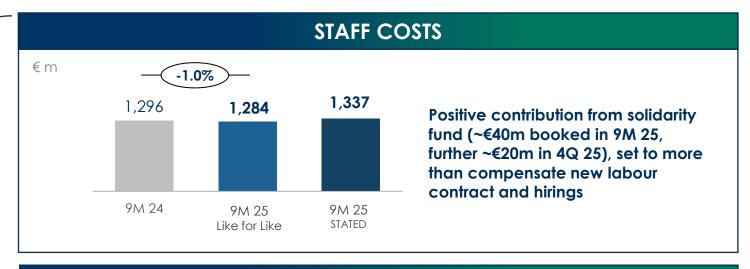


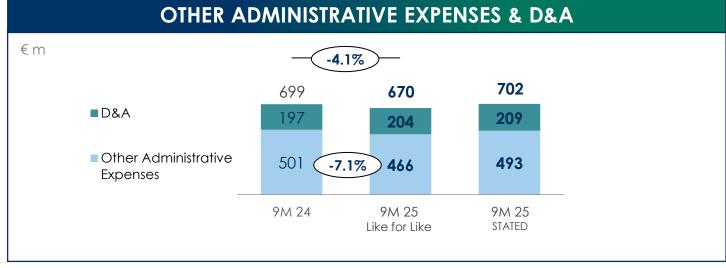




Cost/Income ratio at 45%, driven by rigorous cost discipline



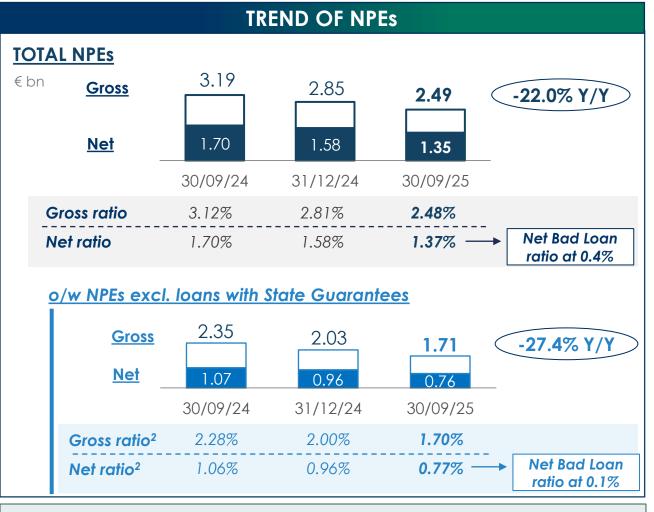






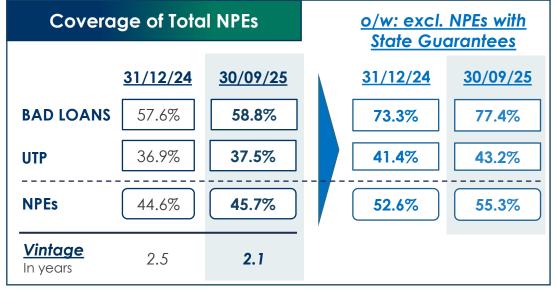
Headcount: 19,210 employees as of 30/09/2025 (including 559 Anima employees), -818 vs YE 2024.

CoR down to 34bps driven by effective credit management over the life-cycle



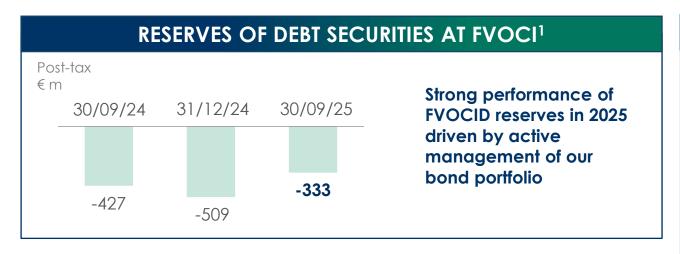
Stage 2 Loans at €8.9bn GBV (€9.1bn at YE 24 and €10.5bn as at 30/09/24)

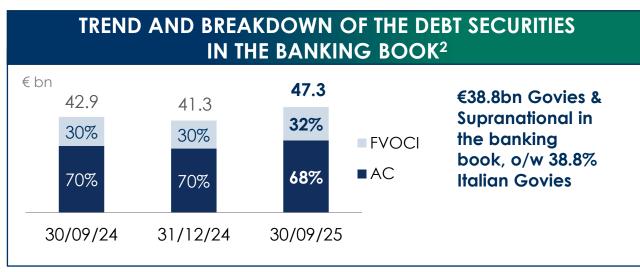
	FY 2024	9M 2025 ¹
COST OF RISK	46bps	34bps
Default rate	1.07%	0.81%
Cure rate	4.28%	6.41%
Net Default rate	0.98%	0.70%

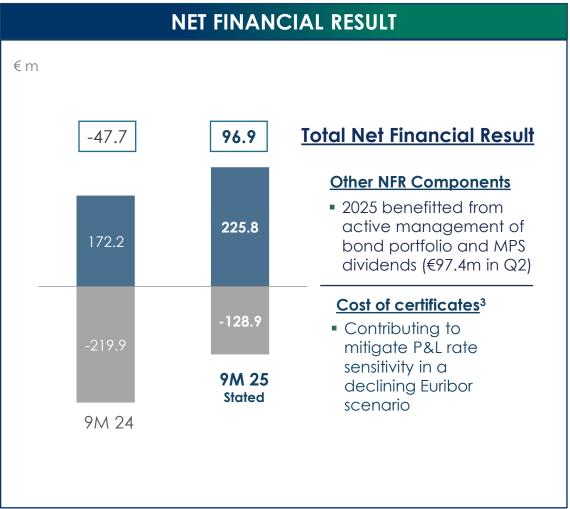




Significant improvement in FVOCI debt reserves and solid Net Financial Result



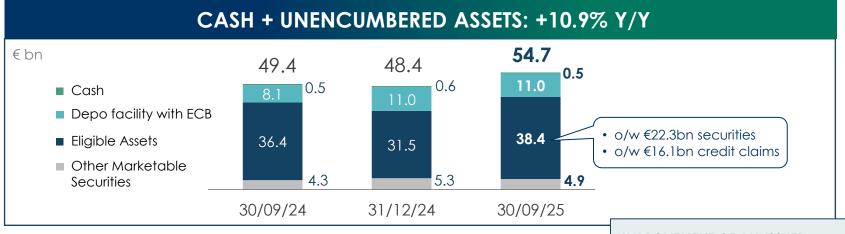






Notes: 1. Refer to securities portfolio of the banking business. **2.** Refer to securities portfolio of the banking business. Starting from 31/12/24, Debt Securities portfolio at AC includes the GACS senior notes. Historical data have been restated accordingly. **3.** Certificates are funding instruments 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





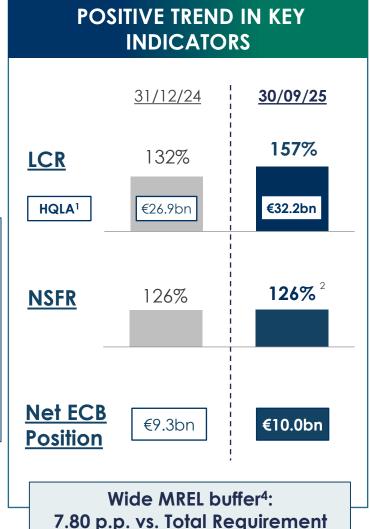
IMPROVEMENT OF ALL ISSUER RATINGS IN 2025:

- Outlook "Positive" by S&P and Fitch (July)
- Upgrade to "BBB (high)"
 by DBRS (April)
- Upgrade to Baa2 by Moody's (November)

DEPOSIT RATING up at A (low) in Oct. by DBRS and at A3 in Nov. by Moody's

EUROPEAN GREEN BONDS

- Publication of our European Green Bond Factsheet
 → pioneer among Italian banks and second financial institution issuer worldwide
- Last bond issued: €500m EU Green Bond SNP in October
 → first Green bond EU labelled issued by an Italian bank





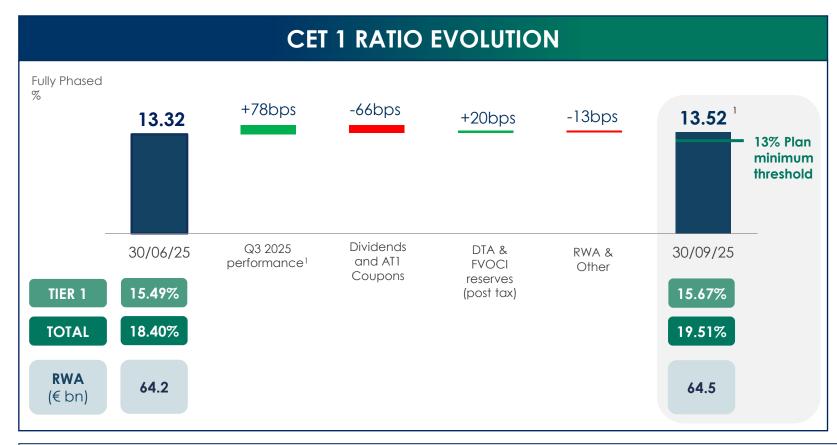
October 2025 (incl. €400m AT1), o/w

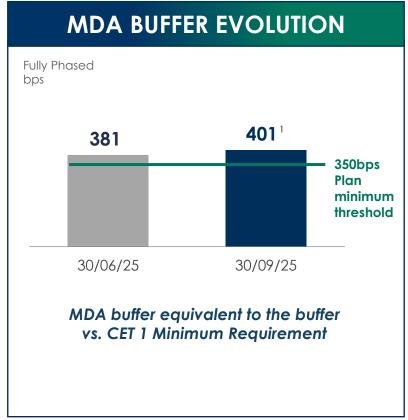
Framework and the EU GB Factsheet

€1.75bn within the GS&S Bonds

Notes: 1. Weighted amount. **2.** Managerial data. **3.** See slide 36 for more details. **4.** Managerial data, Phased-in. See Methodological notes and slide 34 for more details.

Very strong capital position, well above minimum Plan threshold





Material further organic capital generation from DTAs and FVOCI Reserves on top of P&L performance Expected capital contribution during the plan horizon: ~145bps



Profitability growth driven by fee-based model and operational performance keep 2025 guidance firmly within reach, despite volatile environment

2025 GUIDANCE: Y/Y COMPARISON

PROFITABILITY

EFFICIENCY

ASSET QUALITY AND RISK CONTROL

VERY WELL POSITIONED VS. FY 2025 NET INCOME GUIDANCE Positive trend in total revenues driven by non-NII components, offsetting the pressure on net interest income from lower rates

Operational discipline driving improvement in Cost/Income ratio

Lower Provisions and Outstanding Asset Quality





Annex: 9M 2025 Performance details

P&L: Quarterly comparison - Stated

Reclassified income statement (€m)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Net interest income	864.4	858.4	861.9	855.3	816.9	785.1	757.9
Income (loss) from invest. in associates carried at equity	30.3	44.6	31.1	45.6	39.8	23.6	28.2
Net fee and commission income	537.8	507.3	501.2	508.3	575.1	630.3	621.6
Income from insurance business	9.1	16.2	62.5	28.6	37.1	42.8	34.8
Core Revenues	1,441.7	1,426.5	1,456.8	1,437.9	1,468.9	1,481.8	1,442.5
Net financial result	-11.7	-64.6	28.6	-34.9	14.4	72.7	9.8
Other net operating income	3.8	-1.3	-10.4	31.3	-7.5	-6.2	4.9
Total income	1,433.8	1,360.6	1,474.9	1,434.3	1,475.8	1,548.2	1,457.3
Personnel expenses	-431.6	-428.9	-435.6	-449.1	-434.0	-456.2	-446.8
Other administrative expenses	-172.9	-176.1	-152.3	-143.5	-144.6	-176.8	-171.8
Amortization and depreciation	-64.1	-64.9	-68.2	-68.5	-66.6	-69.2	-72.7
Operating costs	-668.7	-669.9	-656.1	-661.0	-645.2	-702.2	-691.3
Profit (loss) from operations	765.1	690.6	818.8	773.3	830.6	846.1	765.9
Net adjustments on loans to customers	-82.5	-111.6	-107.8	-159.6	-75.5	-88.7	-90.3
Profit (loss) on FV measurement of tangible assets	-13.4	-12.6	-14.1	-14.5	-0.8	-3.4	3.4
Net adjustments on other financial assets	-3.0	-0.3	1.2	-6.5	3.5	-1.2	0.4
Net provisions for risks and charges	-5.0	13.2	-16.1	-14.3	1.9	1.5	5.2
Total Provisions	-103.8	-111.3	-136.9	-194.9	-71.0	-91.8	-81.4
Income (loss) before tax from continuing operations	661.4	579.4	681.9	578.3	759.6	754.2	684.6
Tax on income from continuing operations	-215.3	-180.2	-222.4	-170.9	-243.0	-202.6	-216.3
Income (loss) after tax from continuing operations	446.0	399.1	459.5	407.4	516.6	551.6	468.3
Profit (loss) on the disposal of equity and other investments	0.3	0.5	1.5	-0.5	0.2	0.6	0.1
Systemic charges after tax	-68.1	1.5	0.0	-4.4	0.0	0.0	0.0
Impact of bancassurance reorganization	2.5	0.0	0.0	0.0	0.0	0.0	0.0
Impact on Payment Business	0.0	0.0	493.1	0.0	0.0	0.0	0.0
Revaluation of Anima stake	0.0	0.0	0.0	0.0	0.0	201.8	0.0
Restructuring costs and others	0.0	-11.7	0.0	-130.2	0.0	0.0	0.0
Income (loss) attributable to minority interests	0.0	0.0	0.0	0.0	0.0	-8.3	-4.9
Purchase Price Allocation after tax	-8.7	-10.0	-9.4	-6.9	-7.0	-13.2	-13.3
Fair value on own liabilities after Taxes	-1.8	0.5	1.0	1.5	1.5	1.3	1.2
Client relationship impairment, goodwill and partecipation	0.0	0.0	0.0	-42.4	0.0	0.0	0.0
Restructuring costs	0.0	0.0	0.0	0.0	-0.7	-30.0	-1.1
Net income (loss) for the period	370.2	379.9	945.7	224.6	510.7	703.8	450.3



P&L: 9M comparison - Stated

Reclassified income statement (€m)	9M 24	9M 25	Chg. Y/Y %
Net interest income	2,584.7	2,360.0	-8.7%
Income (loss) from invest, in associates carried at equity	106.1	91.6	-13.6%
Net fee and commission income	1,546.3	1,826.9	18.1%
Income from insurance business	87.8	114.6	30.6%
Core revenues	4,324.9	4,393.1	1.6%
Net financial result	-47.7	96.9	
Other net operating income	-7.9	-8.8	10.3%
Total income	4,269.3	4,481.3	5.0%
Personnel expenses	-1,296.1	-1,337.0	3.2%
Other administrative expenses	-501.3	-493.2	-1.6%
Amortization and depreciation	-197.3	-208.5	5.7%
Operating costs	-1,994.7	-2,038.7	2.2%
Profit (loss) from operations	2,274.6	2,442.6	7.4%
Net adjustments on loans to customers	-301.9	-254.5	-15.7%
Profit (loss) on FV measurement of tangible assets	-40.1	-0.9	-97.8%
Net adjustments on other financial assets	-2.1	2.7	
Net provisions for risks and charges	-7.9	8.6	
Total Provisions	-351.9	-244.2	-30.6%
Income (loss) before tax from continuing operations	1,922.6	2,198.4	14.3%
Tax on income from continuing operations	-618.0	-661.9	7.1%
Income (loss) after tax from continuing operations	1,304.6	1,536.5	17.8%
Profit (loss) on the disposal of equity and other investments	2.2	1.0	
Systemic charges after tax	-66.6	0.0	
Impact of bancassurance reorganization	2.5	0.0	
Impact on Payment Business	493.1	0.0	
Revaluation of Anima stake	0.0	201.8	
Restructuring costs and others	-11.7	0.0	
Income (loss) attributable to minority interests	0.0	-13.2	
Purchase Price Allocation after tax	-28.0	-33.5	
Fair value on own liabilities after Taxes	-0.3	3.9	
Restructuring costs	0.0	-31.8	
Net income (loss) for the period	1,695.8	1,664.7	-1.8%



P&L: 9M 2025 Comparison of stated and adjusted, with one off details

Reclassified income statement (€m)	9M 25	9M 25 Adjusted	One-off	Non-recurring items
Net interest income	2,360.0	2,324.1	35.9	Positive outcome from fiscal litigation
Income (loss) from invest, in associates carried at equity	91.6	91.6	0.0	
Net fee and commission income	1,826.9	1,826.9	0.0	
Income from insurance business	114.6	114.6	0.0	
Core Revenues	4,393.1	4,357.2	35.9	
Net financial result	96.9	96.9	0.0	
Other net operating income	-8.8	-8.8	0.0	
Total income	4,481.3	4,445.4	35.9	
Personnel expenses	-1,337.0	-1,337.0	0.0	
Other administrative expenses	-493.2	-493.2	0.0	
Amortization and depreciation	-208.5	-208.5	0.0	
Operating costs	-2,038.7	-2,038.7	0.0	
Profit (loss) from operations	2,442.6	2,406.7	35.9	
Net adjustments on loans to customers	-254.5	-254.5	0.0	
Profit (loss) on FV measurement of tangible assets	-0.9	0.0	-0.9	
Net adjustments on other financial assets	2.7	2.7	0.0	
Net provisions for risks and charges	8.6	1.2	7.4	
Total Provisions	-244.2	-250.6	6.5	
Income (loss) before tax from continuing operations	2,198.4	2,156.1	42.4	
Tax on income from continuing operations	-661.9	-657.8	-4.1	
Income (loss) after tax from continuing operations	1,536.5	1,498.3	38.2	
Profit (loss) on the disposal of equity and other invest.	1.0	0.0	1.0	
Revaluation of Anima stake	201.8	0.0	201.8	Revaluation of Anima stake
Income (loss) attributable to minority interests	-13.2	-13.2	0.0	
Purchase Price Allocation after tax	-33.5	-33.5	0.0	
Fair value on own liabilities after Taxes	3.9	3.9	0.0	
Restructuring costs	-31.8	0.0	-31.8	M&A transaction costs
Net income (loss) for the period	1,664.7	1,455.5	209.2	



Balance Sheet

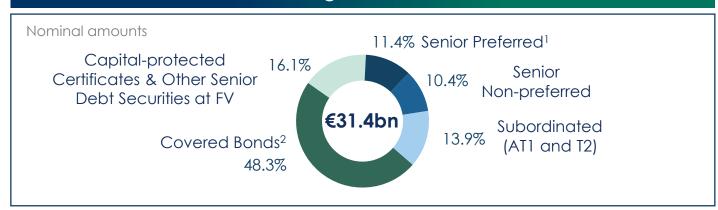
Reclassified assets (€ m)					Chg. Y/Y		Chg. YTD		Chg. Q/Q	
	30/09/24	31/12/24	30/06/25	30/09/25	Value	%	Value	%	Value	%
Cash and cash equivalents	9,079	12,125	11,733	12,077	2,998	33.0%	-48	-0.4%	344	2.9%
Loans and advances measured at AC	103,573	103,090	104,621	102,869	-704	-0.7%	-220	-0.2%	-1,752	-1.7%
- Loans and advances to banks	3,332	3,362	4,187	4,116	784	23.5%	754	22.4%	-71	-1.7%
- Loans and advances to customers (1)	100,242	99,727	100,434	98,754	-1,488	-1.5%	-974	-1.0%	-1,681	-1.7%
Other financial assets	51,168	51,301	61,465	65,287	14,119	27.6%	13,986	27.3%	3,822	6.2%
- Assets measured at FV through PL	7,986	9,319	13,681	16,866	8,880	111.2%	7,547	81.0%	3,185	23.3%
- Assets measured at FV through OCI	13,363	13,280	15,697	16,039	2,676	20.0%	2,759	20.8%	343	2.2%
- Assets measured at AC	29,819	28,703	32,087	32,382	2,562	8.6%	3,679	12.8%	294	0.9%
Financial assets pertaining to insurance companies	16,291	16,690	17,505	18,160	1,870	11.5%	1,471	8.8%	656	3.7%
Equity investments	1,736	1,708	1,395	1,422	-313	-18.1%	-286	-16.7%	27	2.0%
Property and equipment	2,502	2,514	2,507	2,475	-26	-1.0%	-38	-1.5%	-31	-1.2%
Intangible assets	1,240	1,257	3,187	3,207	1,967	158.7%	1,950	155.2%	19	0.6%
Tax assets	3,708	3,373	3,050	2,928	-780	-21.0%	-444	-13.2%	-121	-4.0%
Non-current assets held for sale and discont. operations	526	445	197	184	-341	-64.9%	-260	-58.5%	-12	-6.2%
Other assets	5,613	5,708	5,289	4,554	-1,058	-18.9%	-1,153	-20.2%	-734	-13.9%
TOTAL ASSETS	195,434	198,209	210,948	213,165	17,731	9.1%	14,956	7.5%	2,217	1.1%
Reclassified liabilities (€ m)					Chg.	Y/Y	Chg.	YTD	Chg. C	Q/Q
	30/09/24	31/12/24	30/06/25	30/09/25	Value	%	Value	%	Value	%
Banking Direct Funding	122,503	126,149	129,416	129,320	6,817	5.6%	3,171	2.5%	-96	-0.1%
- Due from customers	99,750	102,757	105,038	104,975	5,225	5.2%	2,217	2.2%	-63	-0.1%
- Debt securities and other financial liabilities	22,753	23,392	24,378	24,345	1,592	7.0%	954	4.1%	-33	-0.1%
Insurance Direct Funding & Insurance liabilities	15,973	16,215	17,010	17,625	1,652	10.3%	1,410	8.7%	615	3.6%
 Financial liabilities measured at FV pertaining to insurance companies 	3,226	3,332	3,716	3,962	736	22.8%	631	18.9%	247	6.6%
- Liabilities pertaining to insurance companies	12,746	12,883	13,295	13,663	916	7.2%	779	6.0%	368	2.8%
Due to banks	8,594	6,333	6,319	5,202	-3,392	-39.5%	-1,131	-17.9%	-1,116	-17.7%
Debts for Leasing	660	646	664	640	-20	-3.1%	-6	-1.0%	-24	-3.6%
Other financial liabilities designated at FV	25,792	28,704	33,854	37,946	12,154	47.1%	9,242	32.2%	4,092	12.1%
Other financial liabilities pertaining to insurance companies	70	56	77	81	11	15.6%	25	44.0%	4	4.9%
Liability provisions	792	989	849	837	45	5.7%	-152	-15.4%	-13	-1.5%
Tax liabilities	504	472	577	639	134	26.6%	167	35.4%	62	10.7%
Liabilities associated with assets held for sale	1	1	0	0	-1	-100.0%	-1	-100.0%	0	n.m.
Other liabilities	5,563	4,041	6,866	5,136	-427	-7.7%	1,095	27.1%	-1,730	-25.2%
Minority interests	0	0	0	0	0	-100.0%	0	-100.0%	0	n.m.
Shareholders' equity	14,982	14,604	15,316	15,740	758	5.1%	1,136	7.8%	424	2.8%
TOTAL LIABILITIES AND SHARHOLDERS' EQUITY	195,434	198,209	210,948	213,165	17,731	9.1%	14,956	7.5%	2,217	1.1%



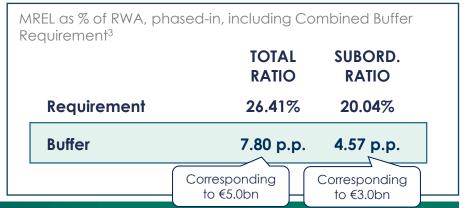
Strong and well diversified liability profile, driven by successful issuance activity

BONDS, CERTIFICATES & OTHER DEBT SECURITIES AT FV

outstanding as of 30/09/2025



MREL REQUIREMENTS & BUFFERS as of 30/09/2025



WHOLESALE BONDS ISSUED SINCE 20234







• 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. Includes two bonds issued by Anima for a total amount of €584m 2. Include also Repos with underlying retained Covered Bonds & ABS. 3. Managerial data. MREL buffer on a phased-in basis, see Methodological Notes. 4. Excluding issues of retained CB and ABS underlying REPOs. 5. Issued under the Green, Social and Sustainability Bonds Framework. 6. Issued under the Eu Green Bond Factsheet and ICMA alianed.

Wholesale bond maturities and calls

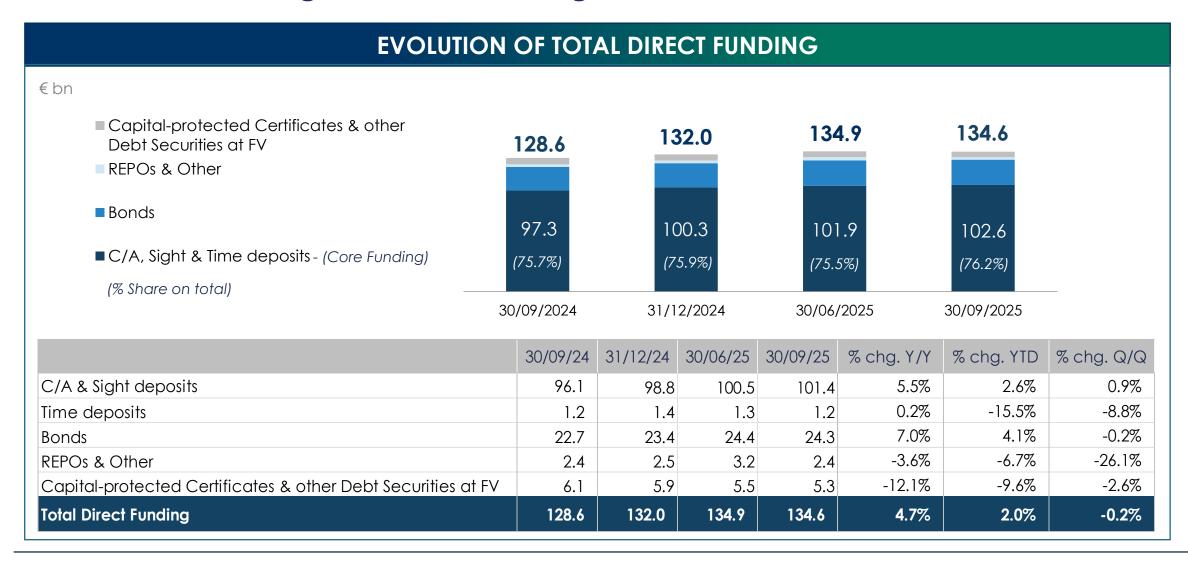
SENIORITY PROFILE OF WHOLESALE BOND MATURITIES¹ & CALLS² UNTIL YE 2027



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

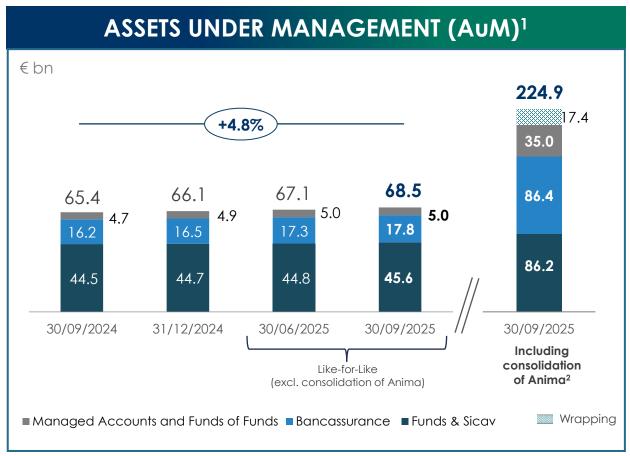


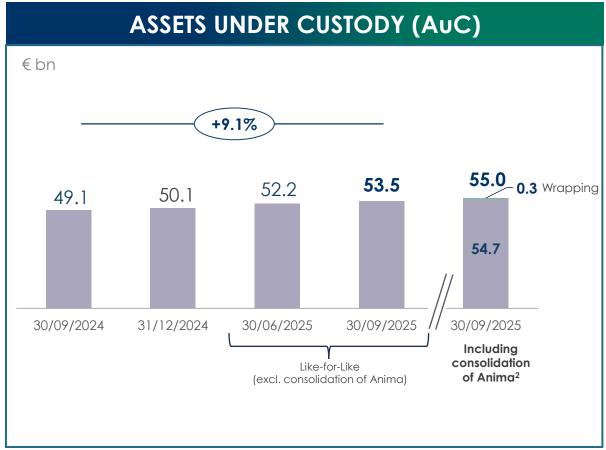
Total Direct Funding from the Banking business





Indirect Customer Funding at €279.9bn, including the consolidation of Anima



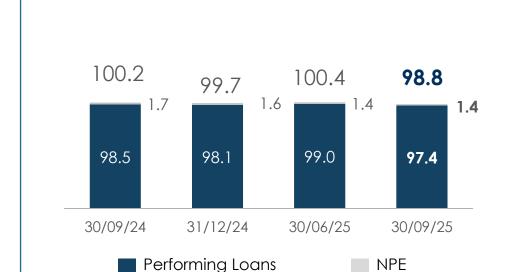


Indirect Customer Funding up at €122.0bn, excluding the consolidation of Anima: +6.6% Y/Y on a Like-for-Like basis



Net Customer Loans at Amortized Cost

EVOLUTION OF NET CUSTOMER LOANS

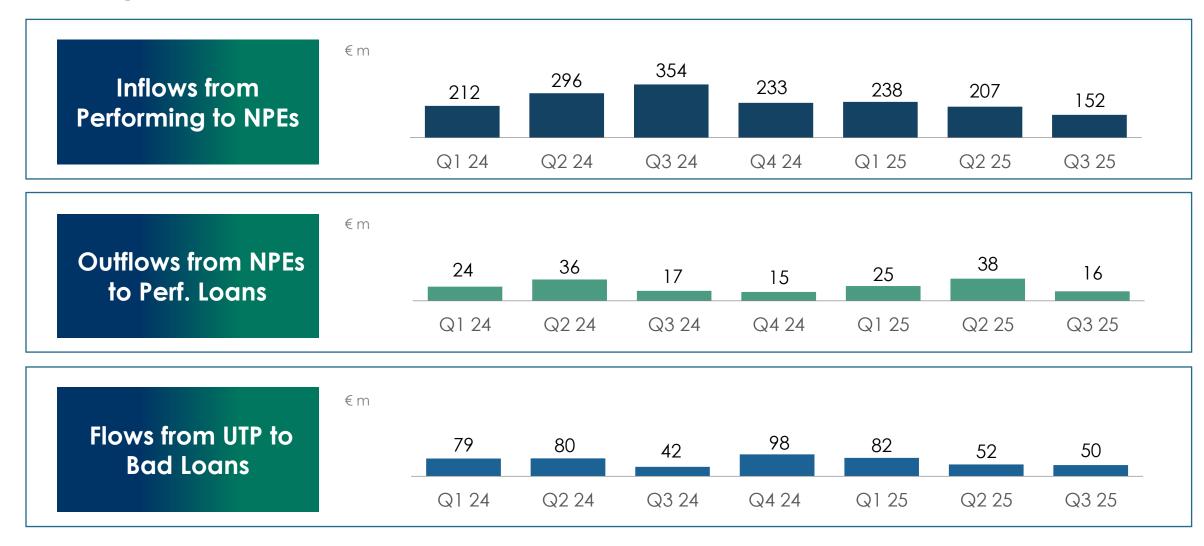


						Change	
Net Performing Customer Loans	30/09/24	31/12/24	30/06/25	30/09/25	In % Y/Y	In % YTD	In % Q/Q
Core customer loans	95.1	94.8	94.7	93.1	-2.1%	-1.8%	-1.7%
- Medium/Long-Term loans	75.7	75.2	75.0	74.5	-1.6%	-0.9%	-0.7%
- Current Accounts	7.6	7.7	7.6	7.4	-2.4%	-4.6%	-3.2%
- Cards & Personal Loans	0.5	0.5	0.4	0.4	-23.1%	-19.4%	-8.2%
- Other loans	11.4	11.5	11.6	10.8	-4.5%	-5.4%	-6.6%
Repos	3.1	3.0	4.1	4.0	30.7%	35.0%	-0.9%
Leasing	0.3	0.3	0.3	0.3	-19.1%	-14.4%	0.0%
Total Net Performing Loans	98.5	98.1	99.0	97.4	-1.2%	-0.8%	-1.6%



€bn

NPE migration dynamics





Asset Quality details Loans to Customers at AC

Gross exposures	30/09/2024	31/12/2024	30/06/2025	30/09/2025	Chg.	. Y/Y	Chg.	Q/Q
€ m and %					Value	%	Value	%
Bad Loans	1,282	1,160	998	989	-293	-22.9%	-9	-0.9%
UTP	1,703	1,552	1,535	1,430	-273	-16.0%	-105	-6.8%
Past Due	204	143	75	67	-137	-67.1%	-8	-10.9%
NPE	3,190	2,855	2,608	2,486	-703	-22.0%	-121	-4.7%
Performing Loans	98,976	98,587	99,449	97,853	-1,123	-1.1%	-1,596	-1.6%
TOTAL CUSTOMER LOANS	102,166	101,442	102,057	100,340	-1,826	-1.8%	-1,717	-1.7%

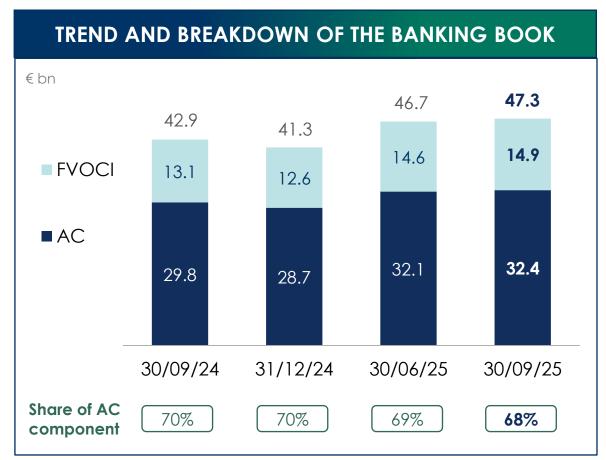
Net exposures	30/09/2024	31/12/2024	30/06/2025	30/09/2025	Chg	. Y/Y	Chg.	Q/Q
€ m and %					Value	%	Value	%
Bad Loans	519	491	419	407	-112	-21.6%	-12	-2.9%
UTP	1,024	979	959	894	-131	-12.8%	-66	-6.8%
Past Due	157	110	52	50	-107	-68.0%	-2	-3.6%
NPE	1,700	1,580	1,431	1,351	-349	-20.5%	-80	-5.6%
Performing Loans	98,541	98,147	99,004	97,403	-1,139	-1.2%	-1,601	-1.6%
TOTAL CUSTOMER LOANS	100,242	99,727	100,434	98,754	-1,488	-1.5%	-1,681	-1.7%

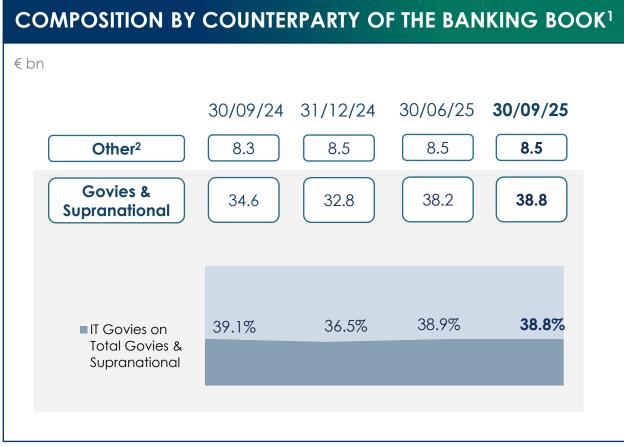
Coverage ratios %	30/09/2024	31/12/2024	30/06/2025	30/09/2025
Bad Loans	59.5%	57.6%	58.0%	58.8%
UTP	39.9%	36.9%	37.5%	37.5%
Past Due	23.0%	22.8%	31.0%	25.3%
NPE	46.7%	44.6%	45.1%	45.7%
Performing Loans	0.44%	0.45%	0.45%	0.46%
TOTAL CUSTOMER LOANS	1.9%	1.7%	1.6%	1.6%

• The overlays as at 30/09/25 amount to ca. €150m



Optimization and diversification of Debt Securities portfolio







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

Capital position in detail

FULLY PHASED CAPITAL POSITION (€ m and %)	30/09/2024	31/12/2024	30/06/2025	30/09/2025
CET 1 Capital T1 Capital Total Capital	9,583 10,972 12,822	9,275 10,665 12,530	8,552 9,942 11,816	8,714 10,104 12,578
RWA	61,887	61,639	64,204	64,470
CET 1 Ratio	15.48%	15.05%	13.32%	13.52%
ATI	2.25%	2.25%	2.16%	2.16%
T1 Ratio	17.73%	17.30%	15.49%	15.67%
Tier 2	2.99%	3.03%	2.92%	3.84%
Total Capital Ratio	20.72%	20.33%	18.40%	19.51%

The ratios phased-in as at 30/09/2025, including the application of the Art.468 of the CRR 3 on FVOCI reserves are the following:

• **CET 1: 14.36%** (14.15% as at 30/06/2025)

• TIER 1: 16.51% (16.32% as at 30/06/2025)

• TOTAL CAPITAL: 20.35% (19.23% as at 30/06/2025)

See methodological notes

LEVERAGE FULLY PHASED (€/m and %)	30/09/2024	31/12/2024	30/06/2025	30/09/2025
Total Exposure	195,664	204,755	214,258	218,943
Class 1 Capital	10,972	10,665	9,942	10,104
Leverage Ratio	5.61%	5.21%	4.64%	4.62%

Leverage ratio phased-in as at 30/09/2025, including the application of the Art.468 of the CRR 3 on FVOCI reserves:

• **4.86%** (4.88% as at 30/06/2025)

See methodological notes



Notes: 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. Furthermore, the capital ratios as at 31 March 2025 are determined by calculating risk-weighted assets in accordance with the new rules set forth in EU Regulation 2024/1623 (known as "Basel 3+") and are therefore not immediately comparable with 2024 data.

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
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
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, ATI instruments and Intangible assets net of fiscal effect and also adjusted for interim dividend)
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 update details

Strategic Plan update: DISCLAIMER

This presentation has been prepared by Banco BPM ("Banco BPM") and includes certain forward-looking statements, projections, objectives and estimates reflecting the current views of the management of the Bank with respect to future events.

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.

Banco BPM does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation. All subsequent written and oral forward-looking statements attributable to Banco BPM or persons acting on its behalf are expressly qualified in their entirety by this disclaimer.

The information contained herein has not been independently verified. No representation or warranty, express or implied, is or will be given by Banco BPM, its subsidiaries or any of their respective representative, directors, officers, employees or advisers or any other person as to the accuracy, completeness or fairness of the information contained in this presentation and no responsibility or liability whatsoever is accepted by the same for the accuracy or sufficiency thereof or for any errors, omissions or misstatements negligent or otherwise relating there to.

The distribution of this presentation in other jurisdictions may be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of, and observe, these restrictions. To the fullest extent permitted by applicable law, Banco BPM and its subsidiaries disclaim any responsibility or liability for the violation of such restrictions by any person.

This presentation does not constitute a public offer under any applicable legislation or an offer or invitation to subscribe for, underwrite or otherwise acquire, any securities of Banco BPM and/or Anima Holding S.p.A. or an advice or recommendation with respect to such securities. This presentation and the information contained herein does not constitute an offer of securities in the United States or to any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933 (the "Securities Act"), as amended), Canada, Australia, Japan or any other jurisdiction where such offer is unlawful.

For the purposes of this notice, "presentation" means this document, any oral presentation, any question and answer session and any written or oral material discussed following the distribution of this document. By participating to this presentation and accepting a copy of this presentation, you agree to be bound by the foregoing limitations regarding the information disclosed in this presentation.



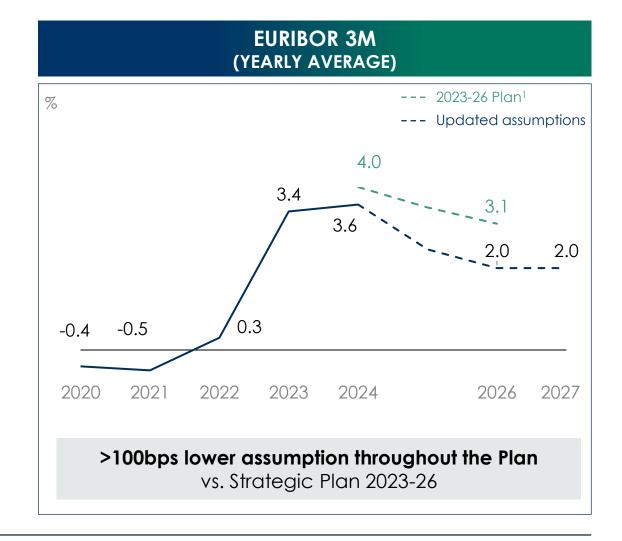
Updated main underlying macro-economic assumptions

GDP ITALY
REAL
GROWTH
(YOY %)



ITALY CONSUMER PRICE INDEX (YOY %)





Key pillars of the updated Strategic Plan

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

~ **+1.7%**3-yr CAGR¹

NET FEES & COMMISSIONS

~ **+4.4%** 3-yr CAGR¹

INDIRECT FUNDING

~ **+6%** 3-yr CAGR¹

OPERATING COSTS

Stable

COST OF RISK

~ **40bps** end of Plan target²

KEY PILLARS CONFIRMED (ONE ADDED)



Broaden
leadership in SMEs &
Corporate, supporting
green transition



Reinforce Wealth
Management & Life
Insurance



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



Capture value from **P&C Insurance** and **Payments' deals**



Benefit from further omnichannel reinforcement



Enhance tech innovation, lean banking, cybersecurity



Further consolidate a "future-proof" balance sheet



Empower People and Communities, in line with our Social-oriented DNA

NEW PILLAR – CONTRIBUTION FROM ANIMA DETAILED IN THE FOLLOWING EXHIBIT



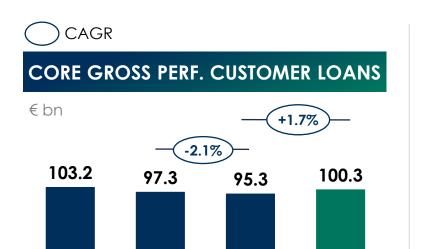
Evolve proposition towards an Asset Management-integrated player



SUSTAINABILITY FULLY INTEGRATED THROUGHOUT THE PLAN



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



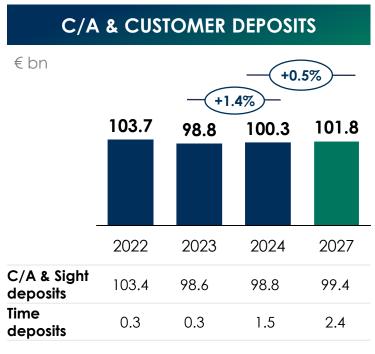
2024

2027

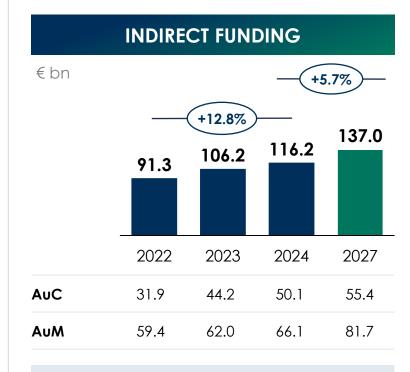


Target well below historical-high

2023





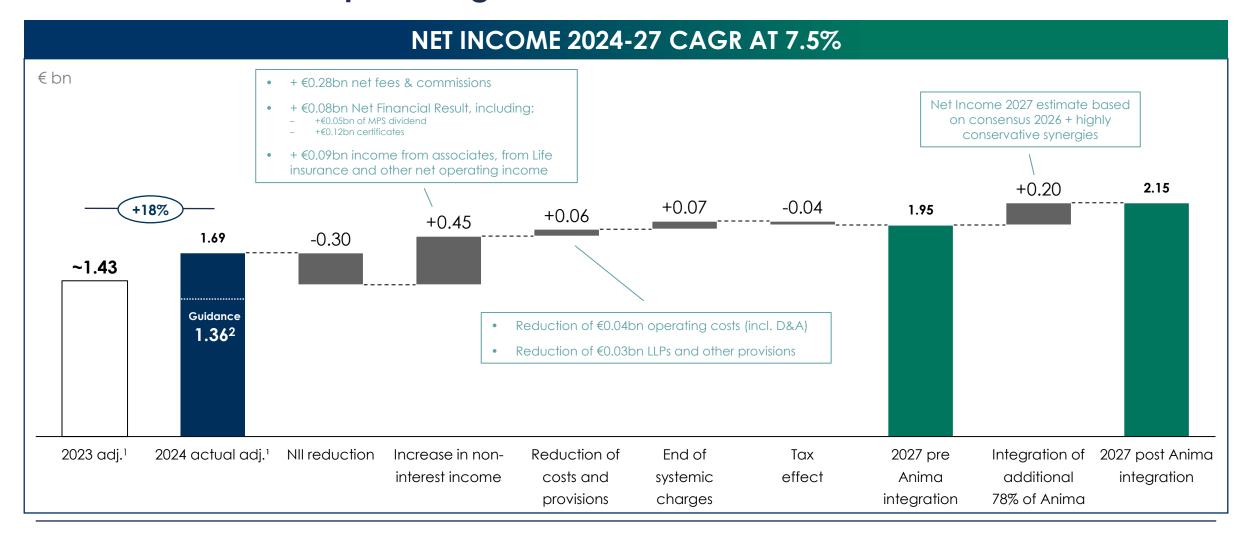


- Indirect funding CAGR conservatively below current trend
- Remix towards AuM thanks to more favorable interest rate environment



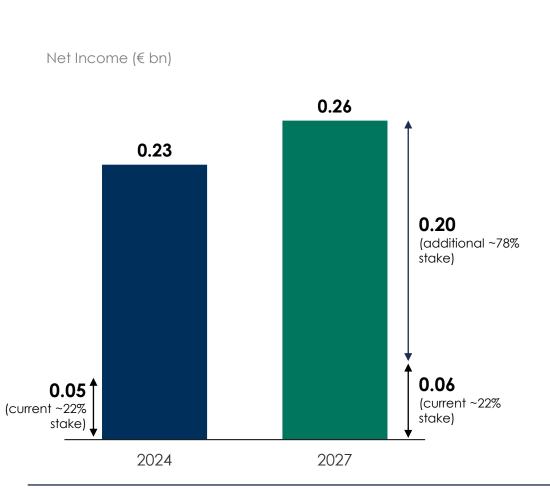
2022

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





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



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** 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 - 2025

2023

- New Sustainability Committee established at Board level in April
- NEW GS&S Bonds Framework aligned with Taxonomy in November
- #2 Green bond issuer among Italian banks
- 2023-2026 Strategic Plan: Sustainability strategy and ambitions fully integrated
- BBPM wins the **Award for Impact Reporting** by **Environmental Finance**

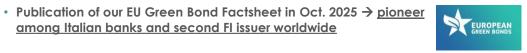


2024 - Oct. 2025

- New units dedicated to ESG incorporated 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 sectors¹ approved and published in August 2024
- #1 Green bond issuer among Italian banks in 2024
- Update of the Strategic Plan with ESG target extended to 2027
- First **Sustainability Statement** released in March 2025
- Transition Plans for priority sectors published in May 2025

among Italian banks and second Fl issuer worldwide

BBPM included in the World's Most Sustainable Companies 2025 by TIME/statista
 2025



ESG RATINGS UPGRADED: ISS rating at C, MSCI at AA and S&P to 59



WORLD'S MOST SUSTAINABLE

ESG Sustainability Strategy: Ambitions of our Plan





- 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



- 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



- 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 Plan



ENVIRONMENT

486 kGJ

11.0 ktCO₂e



SOCIAL & GOVERNANCE

- **ESG Factory**: becoming a reference partner for Corporate & SME clients in their sustainable transition (ESG Training, Advisory & Offering)
- Run-off in coal-based sectors confirmed¹
- 100% of electricity supply from renewable sources to be maintained throughout the Plan

	2024	TARGET 2
Low-Carbon New M/L	65 7hn	67.0hr

Direct Energy consumption³

Term financing²

Scope 1&2 direct emissions market-based⁴ 2027

€5./bn

< 472 kGJ

 New training I 	Academy structure	to uphold an	improved sta	ndard in skills d	levelopment
------------------------------------	--------------------------	--------------	--------------	-------------------	-------------

- 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		2024	TARGET
Women in managerial positions ⁵	30.7%	36.0% YE 2027	ESG Training hours for Employees	#178k	#200k in 2027
New hiring for generational change ⁶	#222	#800 2025-26	New lending to third sector	€202m ⁸	€255m in 2027
Smart-Working for Employes (%) ⁷	33.8%	40.0% YE 2027	Cybersecurity Specialists hirings (% of overall IT hirings)	3%	15% 2025-27

2024

10.9 ktCO₂e

TARGET

€1.5bn

€5.0bn 2025-27

ESG bonds issues as Joint Bookrunner/Lead Manager

€9.4bn

2024

€19.5bn 2025-27

TARGET

Share of ESG bonds in the Corporate bond proprietary portfolio (banking book)9

Issue of Green, Social & Sustainable Bonds

35.0%

40.0% YE 2027 • WM & Life Bancassurance: strengthening of ESG advisory and enhancement of ESG products range in full compliance with external regulations



Sustainability ESG Update – Key results in 9M 2025

Sustainability ESG KPIs









Low-Carbon New M/L Term financina¹

9M 2024 € 4.2bn

9M 2025

€ 5.7 bn

30/09/24

30/09/25

30.4%

31.8%



DONATIONS FOR E-S PROJECTS € 6,27 mln in 9M 2025 (vs €5,6 mln in 9M 2024)







9M 2024

9M 2025

Issue of Green, Social & Sustainability Bonds

€1.5bn

€1.25bn

In 9M 2025

• First Italian Social Bond issued in 2025 (€500m in Jan.)

Women in managerial positions²

• First Social Covered Bond issued by the Group (€750m in Feb.)

In addition, €500m EU **Green Bond SNP in** October → first Green bond EU labelled issued by an Italian bank

ESG bonds issues as Joint Bookrunner/ **Lead Manager by Akros**

Share of ESG bonds in the Corporate bond proprietary portfolio (banking book)³ 9M 2024

9M 2025

€ 7.9bn

€ 8.1bn

30/09/24

30/09/25

35.4%

39.8%

Main Sustainability ESG Achievements







- Status of achievement as of 31/12/24 of our 2030 decarbonization targets on most carbon intensive sectors released in May 2025
- Transition Plans, that include short-term actions already in place and medium-long term levers to be activated to achieve 2030 targets disclosed in May 2025
- FURTHER IMPROVEMENT IN ESG ANALYSIS WITHIN LENDING POLICIES: transition plans of the companies operating in the most carbon-intensive sectors (based on their Sustainability Reports) have been compared with BBPM 2030 targets
- SIGNIFICANT IMPROVEMENTS IN ESG RATINGS IN 2025 4:



Rating upgraded to AA in March 2025 (from A)



- ISS Corporate Rating upgraded to C (Prime Status) in January 2025 (from C-/Not Prime)
- Transparency Level improved to 'Very High' (from 'High')



S&P Global ESG Score improved to 59/100 in Oct. 2025 (from 54/100); Industry CSA Score Average at 35/100

- BANCO BPM INCLUDED IN THE WORLD'S MOST SUSTAINABLE **COMPANIES 2025 BY TIME/STATISTA**
- BANCO BPM FIRST SUSTAINABILITY STATEMENT RELEASED IN MARCH
- BANCA ALETTI FIRST PAI STATEMENT PUBLISHED IN JUNE
- PUBLICATION OF OUR EU GREEN BOND FACTSHEET IN OCTOBER → PIONEER AMONG ITALIAN BANKS AND SECOND FI ISSUER WORLDWIDE



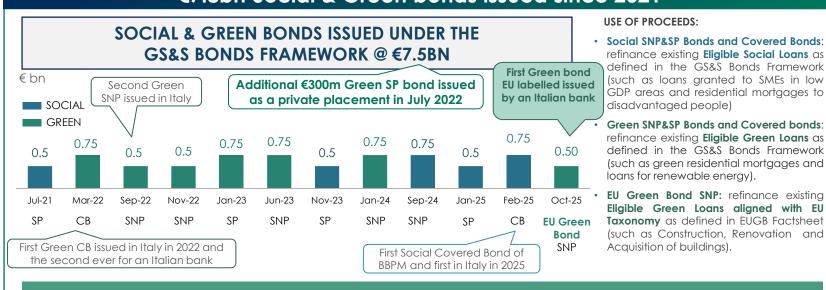




Notes: 1. Managerial data. New lending to Households, Corporate & Enterprises with original maturity > 18 months, including green lending products (finalized loans, project financing and SLLs) and ordinary loans granted to sectors classified as "green" or with a low exposure to transition climate risk drivers. For comparison purposes, the figure for the first 9 months 2024 has been estimated using the current calculation approach. 2. Share on total managerial positions. 3. Share on the Corporate and Financial securities managed by the Finance department (managerial data based on nominal amount). 4. 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 Green, Social & Sustainability Bonds

FUNDING: €7.8bn Social & Green bonds issued since 2021



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

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



IMPACT

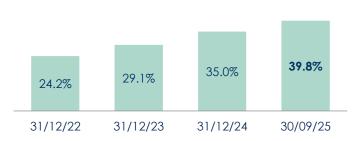
NEW GS&S BONDS FRAMEWORK ALIGNED WITH TAXONOMY RELEASED IN NOV. 2023

• The new Framework, that updates the inaugural July 2021 Framework, is aligned with best market practices¹, cover a broader range of activities and include EU taxonomy alignment for some eligible assets²

#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).

AMOUNT OF 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.

Contacts for Investors and Financial Analysts



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)

