



Group Profile

August 2025



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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, 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 half of 2025

- H1 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 quarter of 2025. This view has been prepared for the sake of better comparability with the previous quarters.
- H1 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 quarter of 2025 and the contribution of the 21.973% stake within the item 'Result of investments measured at equity' for the first quarter.
- H1 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 in the full semester. 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 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.

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 strategic partnership on Numia related to e-money sector, announced to the market on 14 July 2023, was finalized on 30 September 2024, with Numia Group (the company holding the entire capital of Numia) becoming 42,86% owned by FSI and 28,57% owned by each of Banco BPM and BCC Banca Iccrea. For more information, see the Methodological Notes of the FY 2024 Presentation.
- 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 from 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.**

Agenda

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Group Overview & Development Milestones

1

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

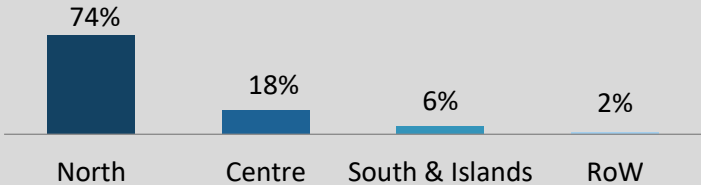
A STRONG FRANCHISE ROOTED IN THE WEALTHIEST AREAS OF THE COUNTRY

Leadership in Italy's highest potential regions

Market share by branches¹

Lombardy	Veneto	Piedmont
13.4%	8.4%	10.1%

Core performing Customer Loans²: breakdown by geographic area



AMONG THE BIGGEST BANKING PLAYERS IN ITALY³

Shareholders' Equity	Net Customer Loans	Direct Funding
€15.3bn	€100.4bn	€134.9bn
Indirect Funding ⁴	Net NPE ratio	CET1 ratio FL
€275.4bn	1.4%	13.3%

A NEW MODEL EXTRACTING INCOME FROM ALL PRODUCT FACTORIES

	In-house product factory	JV product factory	BANCO BPM	PEER 1	PEER 2	PEER 3	PEER 4
Asset Management							
Life Insurance							
Non-life Insurance							
Consumer Finance							
Payments							

Notes: 1. Market shares calculated on the number of branches (Source: Studies and Research processing on Bank of Italy Supervisory Reports as of 30/06/2025). 2. Gross Core Performing Customer Loans as of 30/06/2025 (excludes Repos and Leasing). 3. Data as of 30/06/2025. 4. Gross of Anima wrapping (products underlying other Anima products), both retail and institutional. See slide 38 for more details.

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

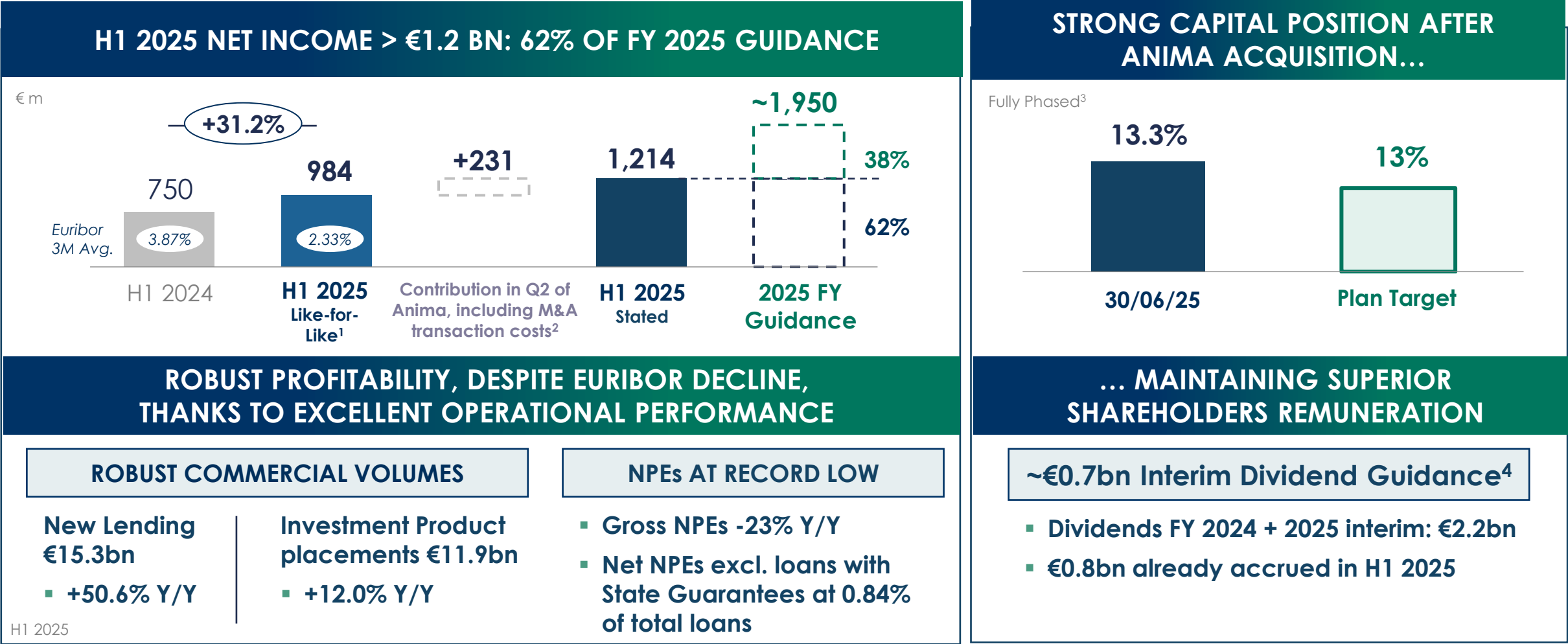
2022 – 2025

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**
- **H1 2025 RESULTS: WELL ON TRACK VS. OUR STRATEGIC PLAN TARGETS (UPDATED IN FEB. 2025)**

H1 2025 Net Income at an all-time high of €1.21bn, well on track towards guidance. CET 1 ratio at 13.3%, well above Plan target



Anima now wholly consolidated: ready to deploy our full potential

TENDER OFFER ON ANIMA SUCCESSFULLY COMPLETED IN APRIL

- Anima consolidation: last step of our transformational strategy
- Sizable contribution to Group's volumes and profitability, already in line with expectation for 2027

ANIMA 

(Stake at ~90%, vs. previous 22%)

H1 2025 contribution on a proforma basis³

AUM



NET
FEES



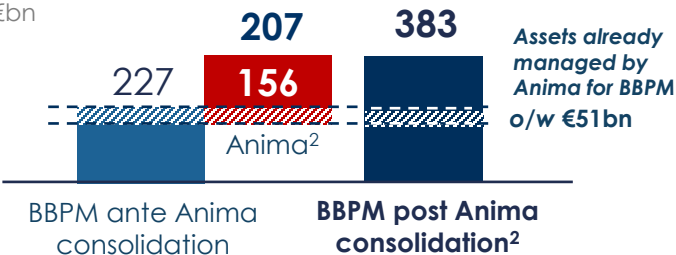
NET INCOME
Before Minorities
and excl. one-offs



SIGNIFICANT UPGRADE IN GROUP'S VOLUMES AND PROFITABILITY – ALREADY ALIGNED WITH OUR TARGETED P&L TRAJECTORY

TOTAL CUSTOMER FINANCIAL ASSETS¹

30/06/25
€bn



HIGHER REVENUE & PROFITABILITY BETTER QUALITY

NON-NII ON
TOTAL REVENUES

49%

ROTE

22.6%

CONTRIBUTION TO NET
INCOME FROM WM,
AM & PROTECTION

35%

ROE

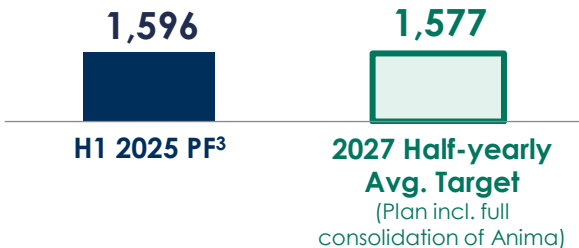
17.0%

H1 2025 PF³, excl. one-offs

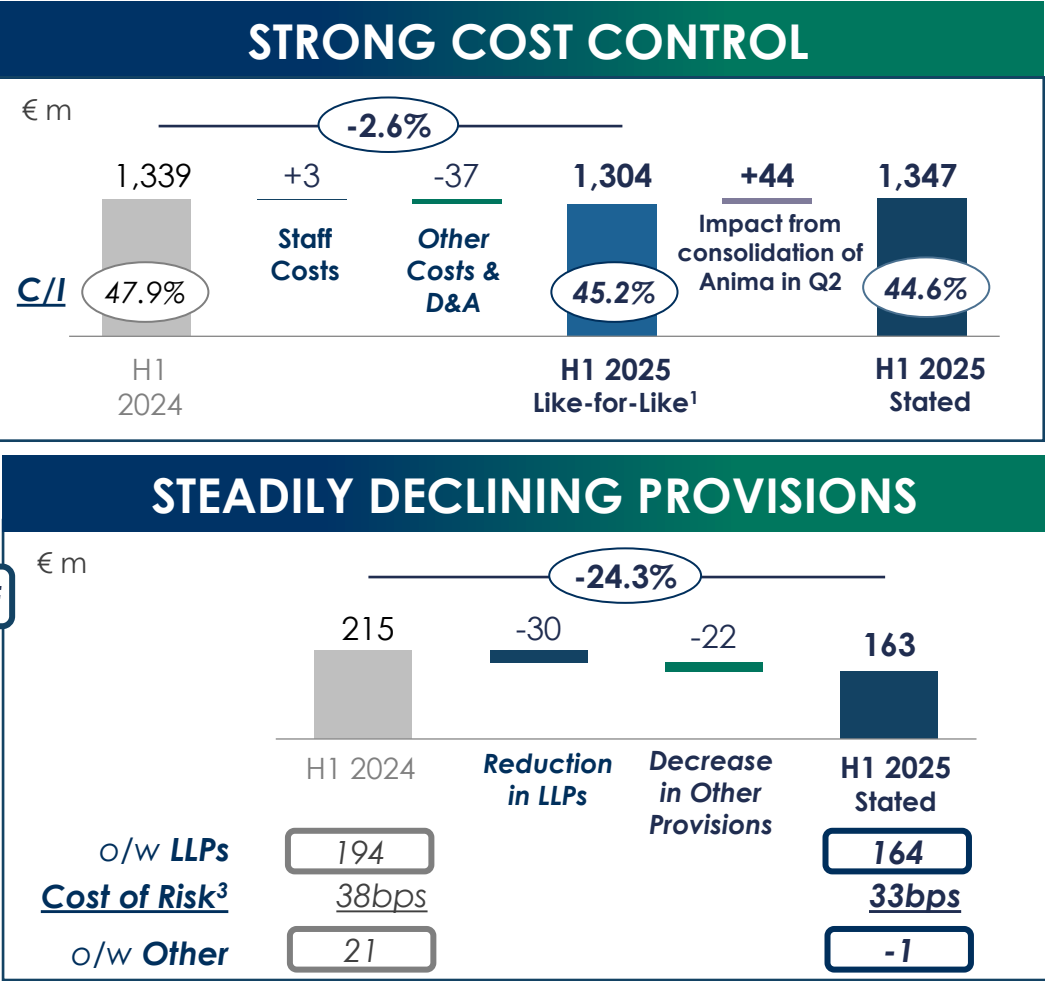
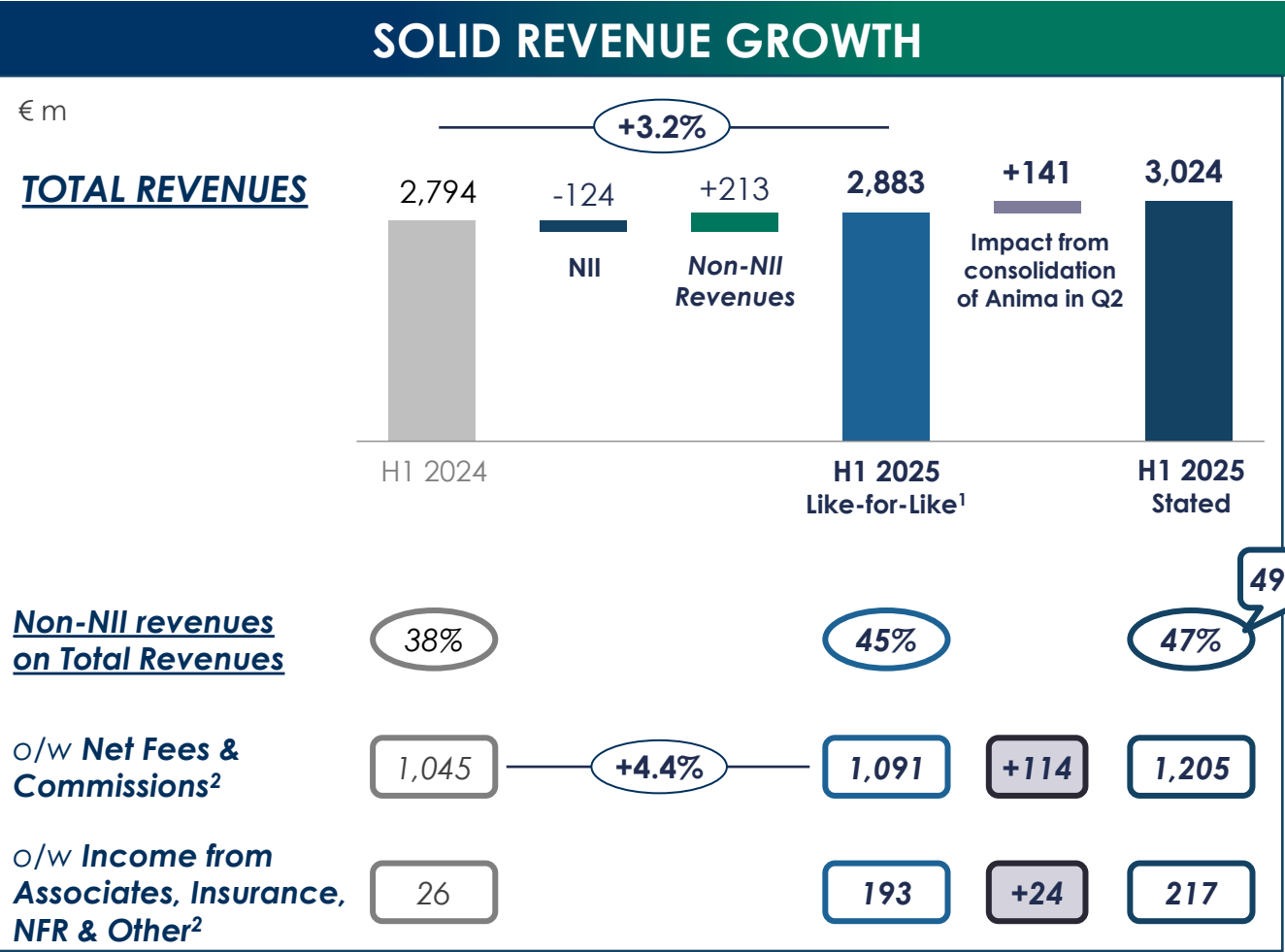
H1 2025 PF³
After Minorities and excluding
one-offs, annualised

PROFIT FROM CONTINUING OPERATIONS

Pre-tax
€ m

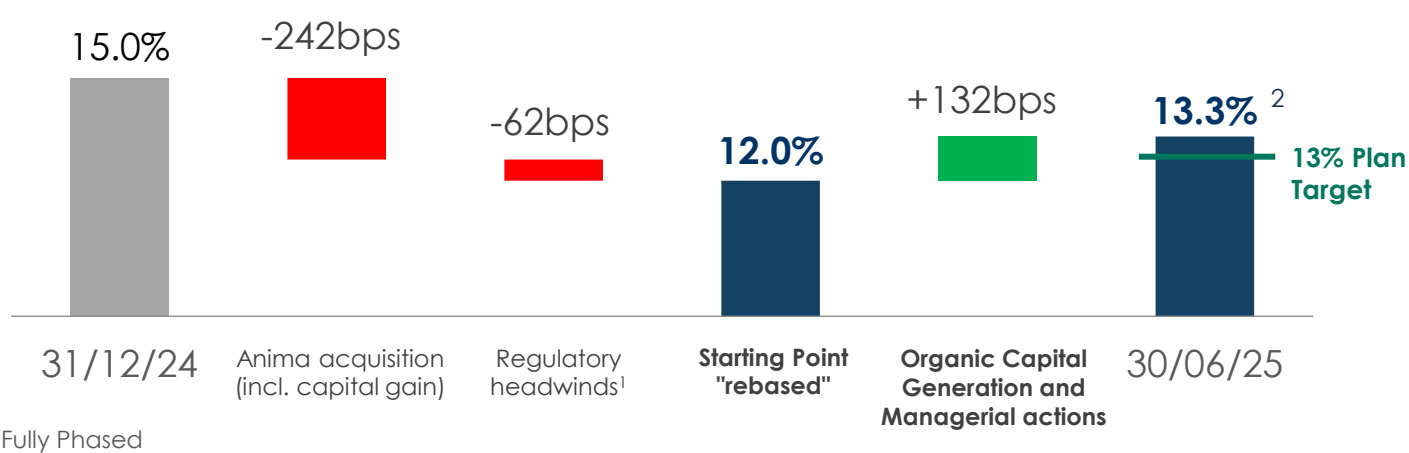


Increasing P&L contribution from non-interest components, now at 47% of total revenues; strong performance in Cost/Income (<45%) and CoR (33bps)



Very strong Capital position; robust Liquidity and Funding

CET 1 RATIO WELL ABOVE 13% PLAN TARGET

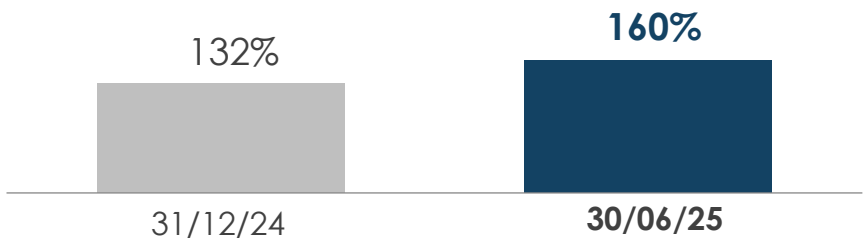


Capital position well above target, after absorbing:

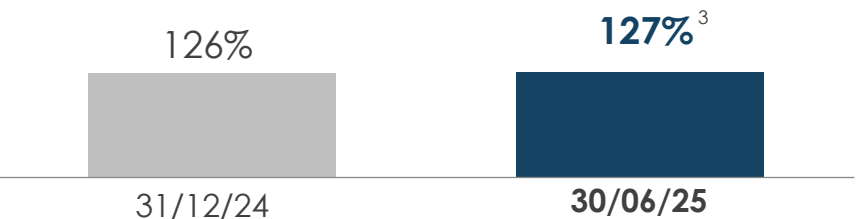
- Impact from Anima acquisition
- Regulatory headwinds, including Basel 3+

MDA & CET1 BUFFER AT 379bps:
 ABOVE PLAN TARGET
 (>350bps THROUGHOUT THE PLAN)

LCR



NSFR



Transformational strategy in action

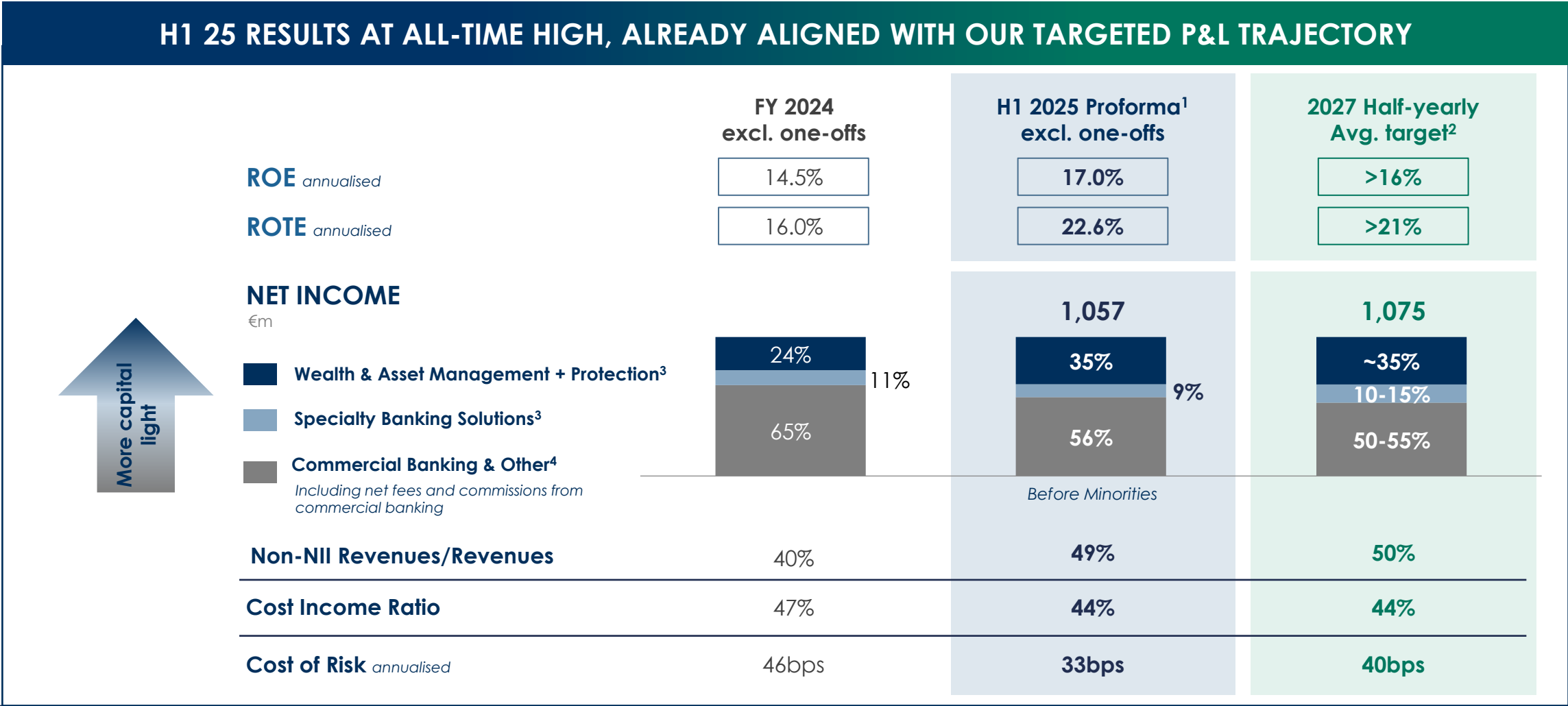
FOCUS ON KEY PRODUCT FACTORIES

<div>Consumer Finance</div> <div>Agos</div> <div>▪ BBPM 39%, CA Consumer Finance 61%</div> <div>JV ACTIVE SINCE 2008</div>	<div>Life Insurance</div> <div>BANCO BPM VITA VERA Vita BBPM LIFE</div> <div>Non-life Insurance</div> <div>BANCO BPM ASSICURAZIONI VERA Assicurazioni</div> <div>▪ BPM VITA 35%, CAA 65%</div>	2023	<div>Full integration of Life</div> <div>New JV with CAA in P&C</div>	2025	<div>Migration of “Life” to new platform completed in H1</div> <div>Migration of JV “P&C” to new platform to be completed in H2</div>
	<div>Payments</div> <div>numia</div> <div>▪ BBPM 28,6%, FSI 42,9%, GRUPPO BCC ICCREA 28,6%</div>	2024	<div>New JV with FSI and BCC Iccrea</div>	2025	<div>Completion of POS migration</div> <div>Start of the issuing migration</div>
	<div>Asset Management</div> <div>ANIMA</div> <div>▪ BBPM 89.9% ▪ Minorities 10.1%</div> <div>▪ €207bn AUM (as of 30/06/25)¹ ▪ 100+ distribution partners ▪ 1m+ clients ▪ 300+ investment professionals</div>	Announcement of the cash tender offer on Anima		<div>Completion of the offer in April: ~90% of share capital reached (vs. previous 22%)</div> <div>Anima consolidated in Q2 → integration in progress</div>	FULL STEAM IN 2026

BANCO BPM + ANIMA: well on track vs. our Plan targets

€ m	H1 2025 Stated	H1 2025 PROFORMA ¹	2027 Half-yearly Avg. target ²
Total revenues	3,024	3,150	3,180
o/w NII	1,602	1,603	1,575
o/w Net fees & commissions	1,205	1,339	1,410
Core revenues	2,951	3,074	3,158
Non-interest income on total revenues	47%	49%	50%
Operating costs	1,347	1,391	1,395
Cost/Income	45%	44%	44%
CoR (bps)	33	33	40
NET INCOME	1,214	1,267	1,075
NET INCOME EXCL. ONE-OFFS		1,057	
		(before minorities)	

Six-month journey to implement our new – capital light – business model: ready to reap the full benefits from our product factories



Notes: 1. Assuming full consolidation of Anima since January 2025. 2. Strategic Plan targets include full consolidation of Anima. 3. Includes income from companies and net commissions generated from products distribution (adjusted assuming relative year Cost/Income and tax rate). 4. Includes Finance and Corporate Center.

Plan targets including the acquisition of Anima

BETTER PERFORMANCE, HIGHER REMUNERATION		
TARGETS INCLUDING ANIMA ¹		
Net Income at the end of Plan	▶	€2.15bn in 2027 (€1.95 bn 2026)
Net Income 4-yr cumulative	▶	>€7.7bn 2024-2027
4-yr cumulative shareholder remuneration	▶	>€6bn 2024-2027
ROE	▶	>16% 2027 target
ROTE	▶	>21% 2027 target
13% CET 1 ratio target over plan horizon ²		

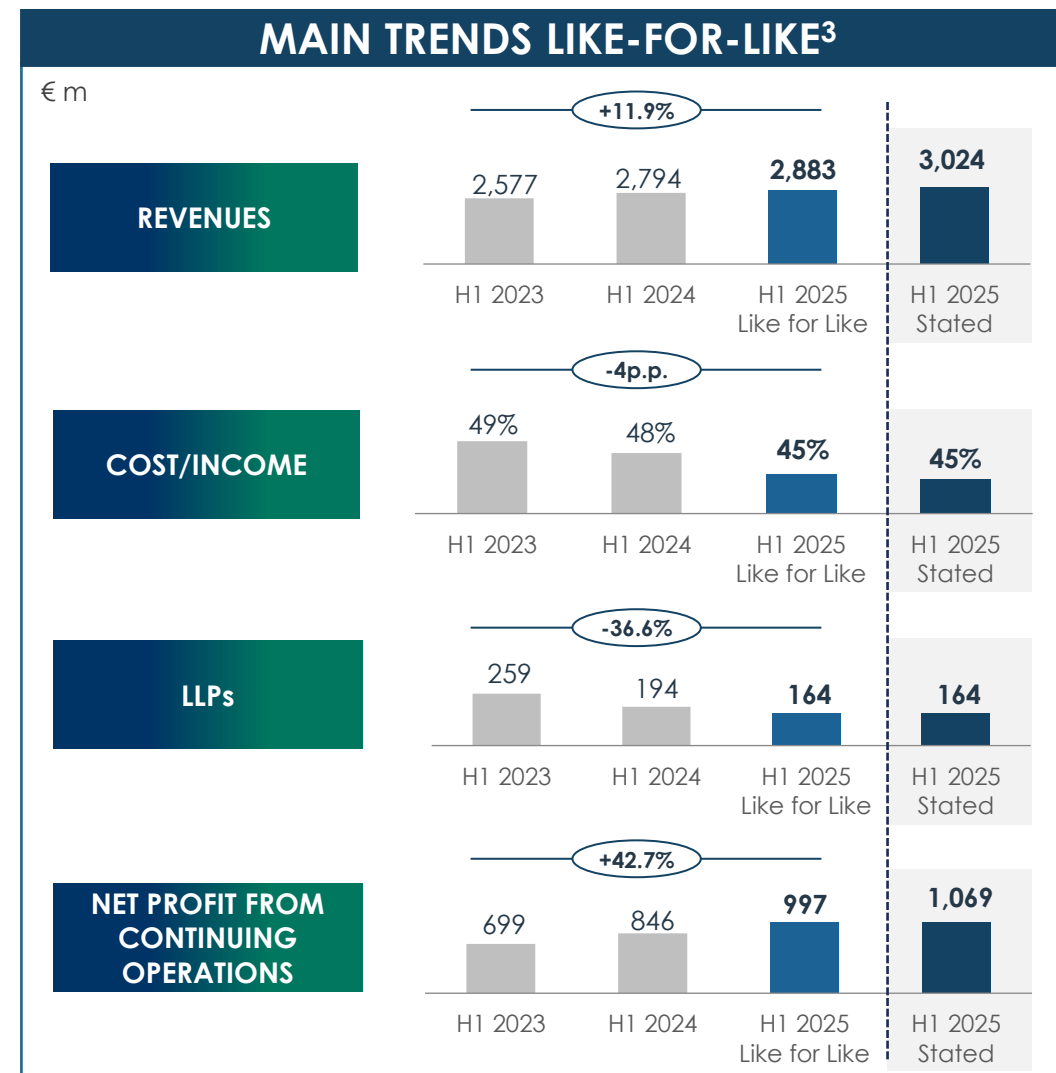
H1 2025

Performance Highlights

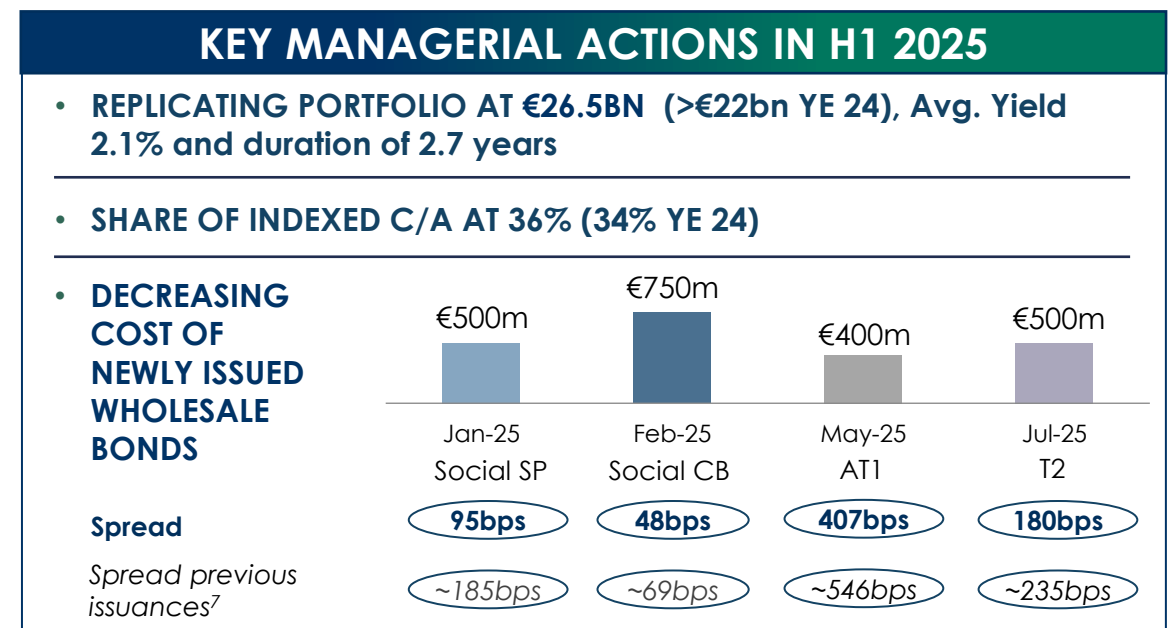
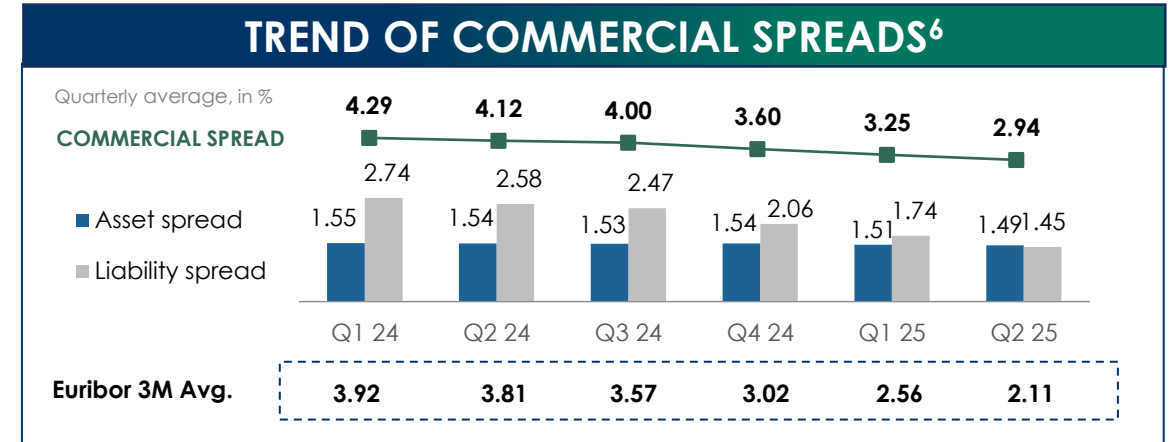
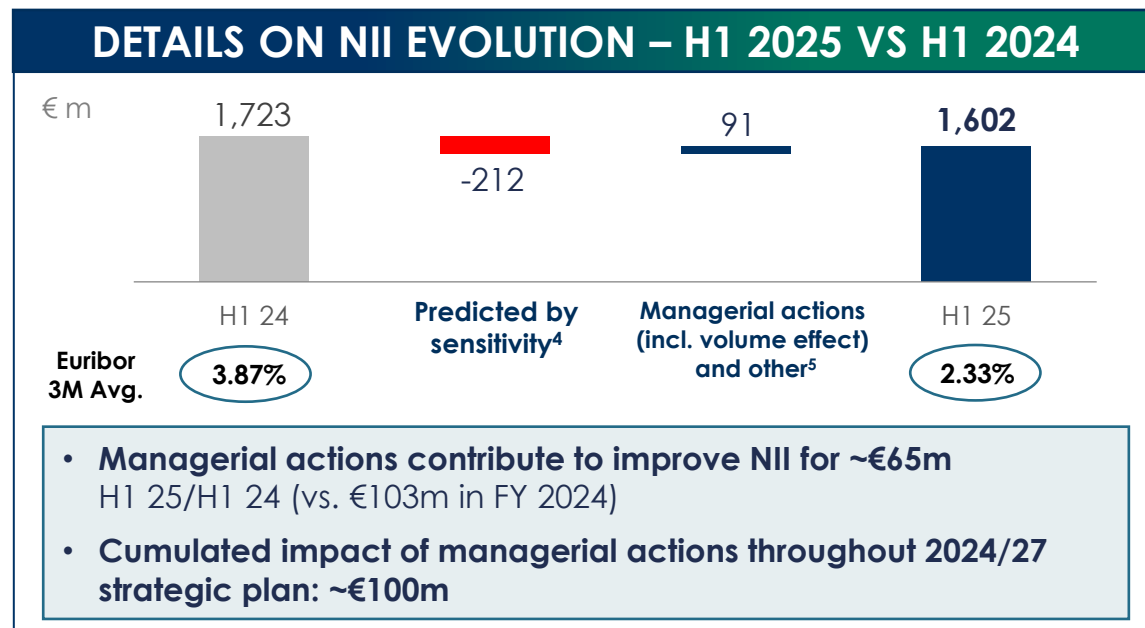
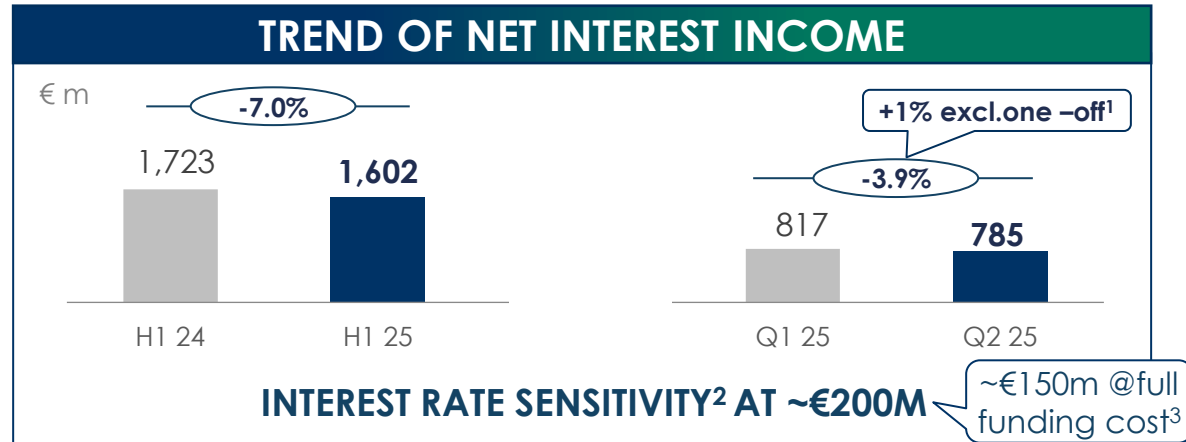
2

H1 2025 Net Income Stated at €1.21bn

P&L HIGHLIGHTS* €m	H1 24	H1 25 Like for Like	Chg. H/H	H1 25 STATED
Net interest income	1,723	1,599	-7.2%	1,602
Net fees and commissions	1,045	1,091	4.4%	1,205
Income from associates	75	81		63
Income from insurance	25	80		80
«Core» Revenues	2,868	2,851	-0.6%	2,951
Net financial result	-76	46		87
o/w Cost of certificates	-151	-92		-92
o/w Other NFR	75	138		179
Other net operating income	2	-14		-14
Total revenues	2,794	2,883	3.2%	3,024
o/w NII "at full funding cost" ¹	1,572	1,506	-4.2%	1,510
Operating costs	-1,339	-1,304	-2.6%	-1,347
Pre-Provision income	1,456	1,579	8.5%	1,677
Total Provisions	-215	-163		-163
o/w LLPs	-194	-164	-15.5%	-164
o/w Other provisions ²	-21	1		1
Profit from continuing operations (pre-tax)	1,242	1,417	14.1%	1,515
Taxes	-396	-420		-446
Net profit from continuing operations	846	997	17.9%	1,069
Systemic charges	-67	0		0
Minorities	0	0		-8
PPA and Other	-29	-13		154
Net income	750	984	31.2%	1,214



NII at €1.6bn in H1 2025

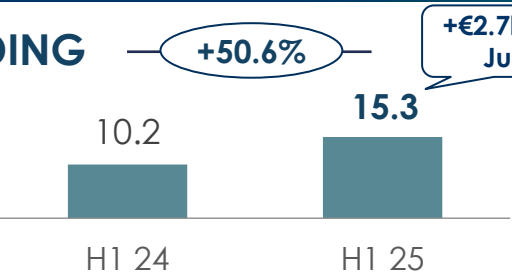


Continuing commitment to support our clients

STRONG GROWTH IN NEW LENDING: +€5.1BN Y/Y STOCK IMPACTED EXCLUSIVELY BY DECREASE IN FINANCIAL INSTITUTIONS

NEW LENDING

€ bn



+50.6%

+€2.7bn in July

Share of New lending with State Guarantees

23%

25%

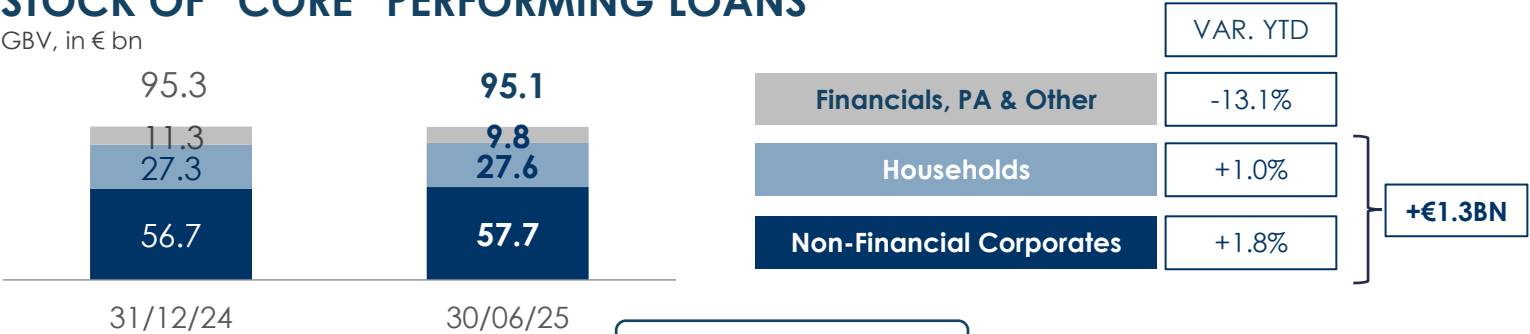
- New lending to Households: +68% Y/Y
- New lending to Small Businesses¹:
 - +39% Y/Y
 - 59% with State guarantees (vs. 52% in 2024)



Low-Carbon New M/L Term financing²:
€4.3bn in H1 25 (vs. €2.6bn in H1 2024)

STOCK OF "CORE" PERFORMING LOANS

GBV, in € bn



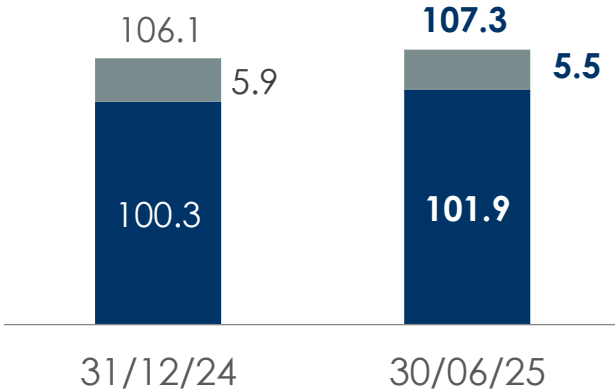
63% for Small Businesses¹

52% of Non-Financial Corporate portfolio is secured:

- 27% with State Guarantees and 25% Collateralised

DIRECT CUSTOMER FUNDING DRIVEN BY DEPOSITS: +1.6% YTD

Stock, in € bn

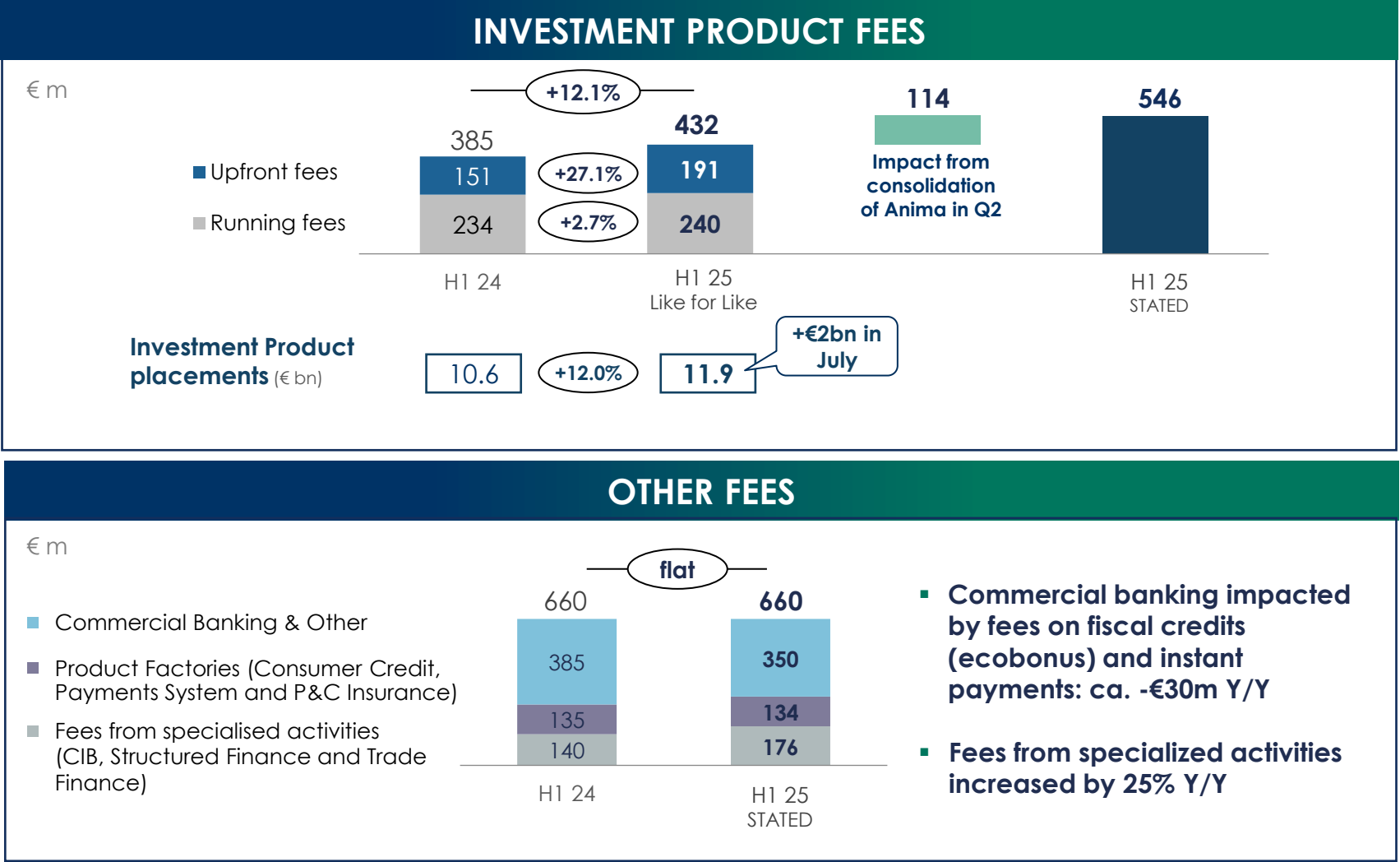
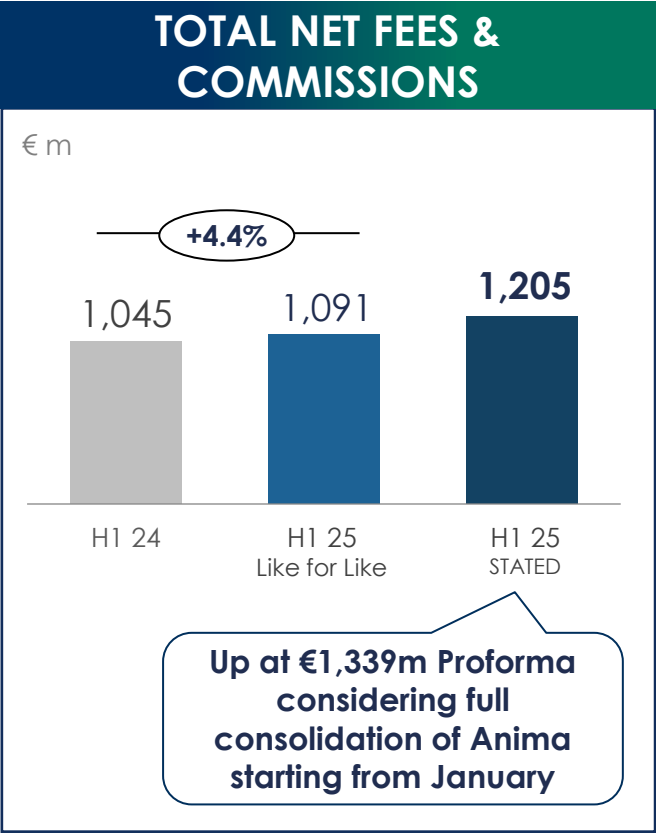


■ "Core" Direct (C/A & Deposits) ■ Cap.-protected Certificates & other Debt Securities at FV

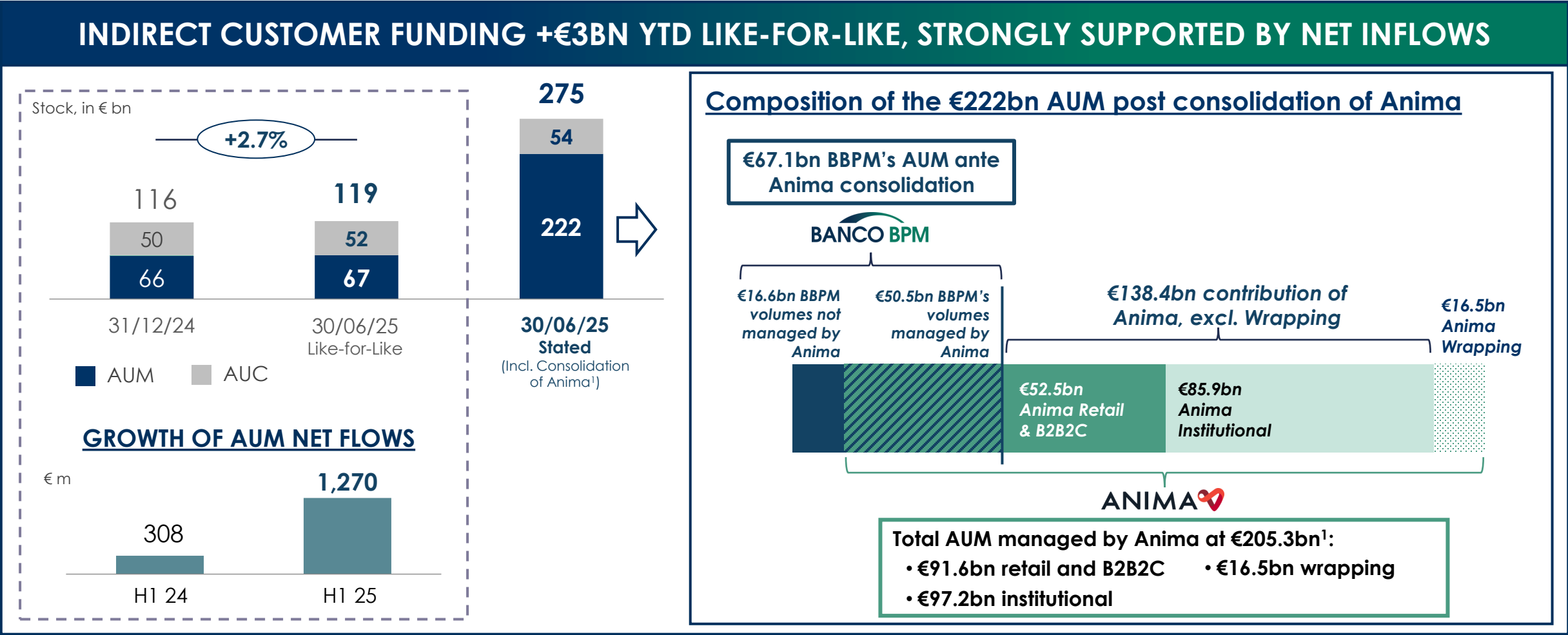
HIGH-VALUE DEPOSIT BASE

- >80% Retail & SME deposits³
- Guaranteed deposits €55bn

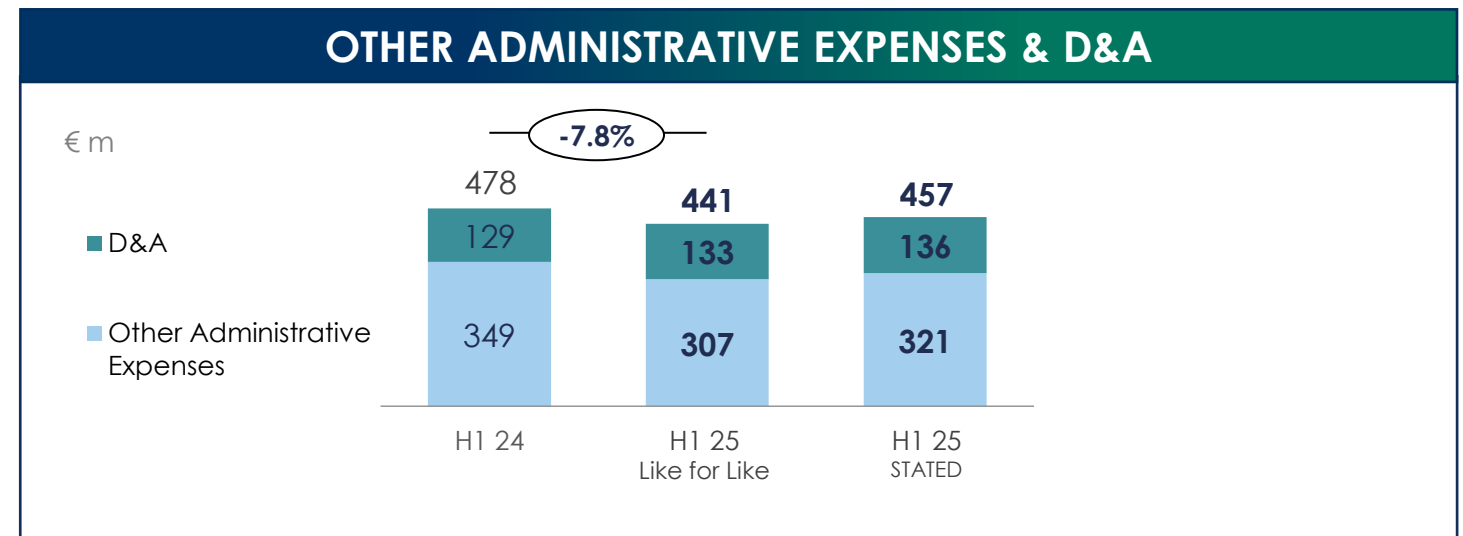
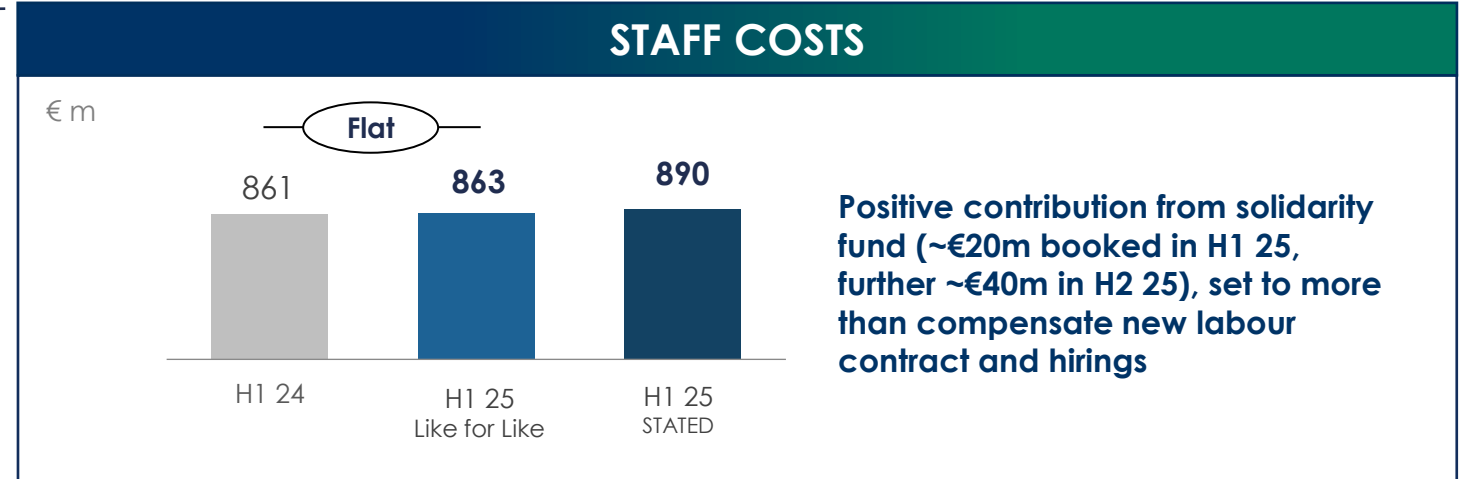
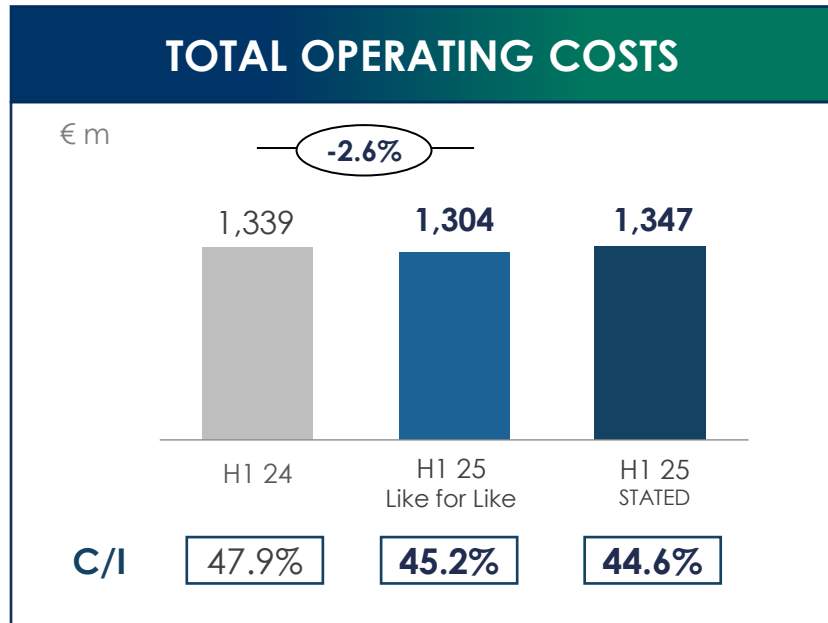
Total Net Fees & Commissions up at €1.2bn



Anima consolidation allows to significantly increase Indirect Customer Funding, now at €275bn



Cost/Income ratio reduced to 44.6%, driven by rigorous cost discipline



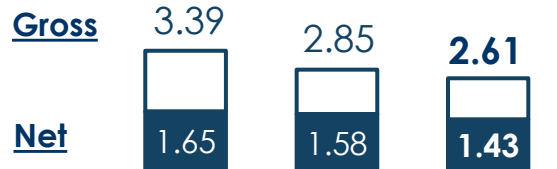
CoR down to 33bps driven by effective credit management over the life-cycle

TREND OF NPEs

€ bn

TOTAL NPEs

-23.0%



30/06/24 31/12/24 30/06/25

o/w excl. NPEs with State Guarantees

-29.0%



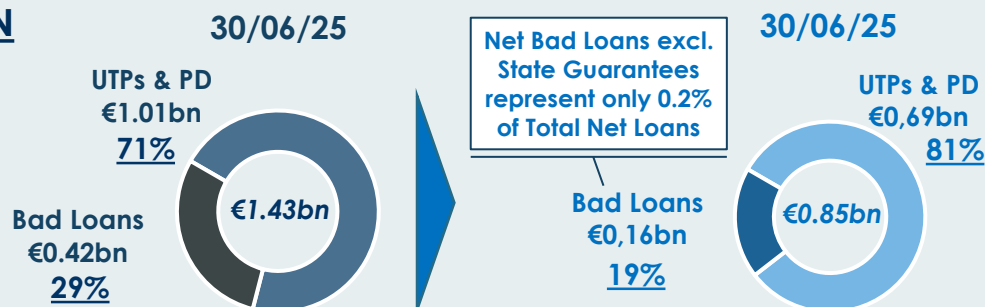
30/06/24 31/12/24 30/06/25

Gross ratio 3.29% 2.81% **2.56%** 2.48% 2.00% **1.77%**

Net ratio 1.64% 1.58% **1.42%** 1.04% 0.96% **0.84%**

Ratios on total loans

COMPOSITION OF NET NPEs



Stage 2 Loans at €9.3bn GBV (€9.1bn at YE 24)

FY 2024

H1 2025¹

COST OF RISK

46bps

33bps

Default rate

1.07%

0.90%

Cure rate

4.28%

7.5%

Net Default rate

0.98%

0.78%

NPE COVERAGE

Coverage of Total NPEs

o/w: excl. NPEs with State Guarantees

	31/12/24	30/06/25	31/12/24	30/06/25
BAD LOANS	57.6%	58.0%	73.3%	75.1%
UTP	36.9%	37.5%	41.4%	41.9%
NPEs	44.6%	45.1%	52.6%	53.1%

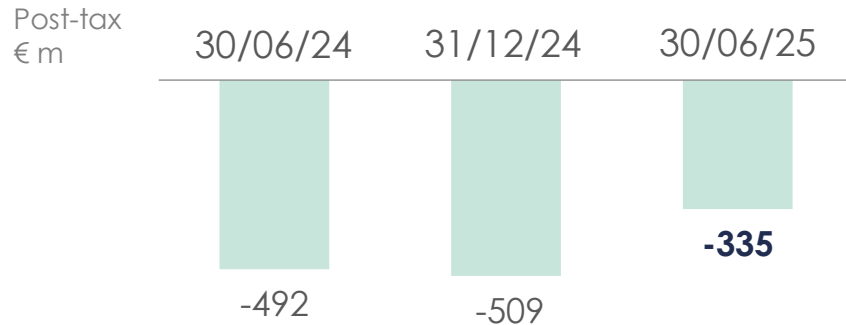
Vintage
In years

2.5

2.2

Significant improvement in FVOCI debt reserves and solid Net Financial Result

RESERVES OF DEBT SECURITIES AT FVOCI¹

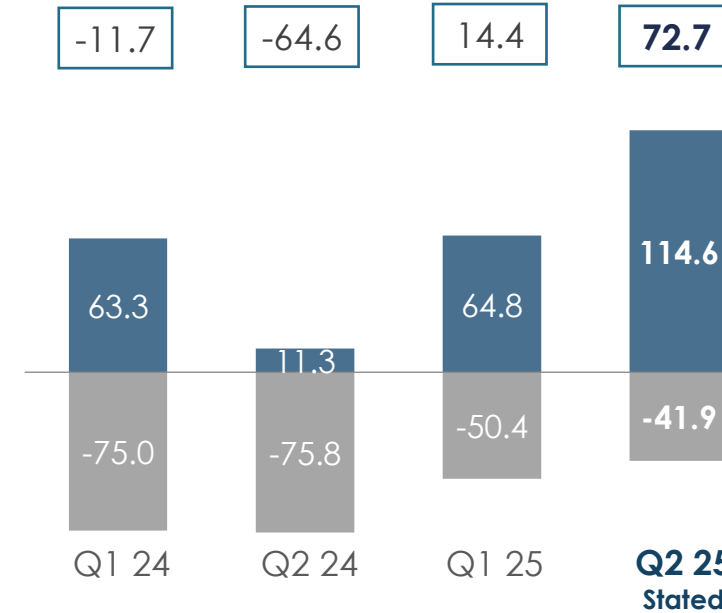


- Strong performance of FVOCID reserves in Q2 driven by active management of our bond portfolio
- Positive trend also for Unrealised Losses of Debt Securities at AC, reduced to -€27m as at 30/06/25 post-tax (-€151m at YE 2024)
- Increase in BPV² of total Govies at FVOCI, aimed at mitigating NII impact of interest rate reduction: from €1.3m as at YE 2024 to €2.1m as of 30/06/25 (of which only €0.8m for IT Govies)

NET FINANCIAL RESULT

Total Net Financial Result

€ m



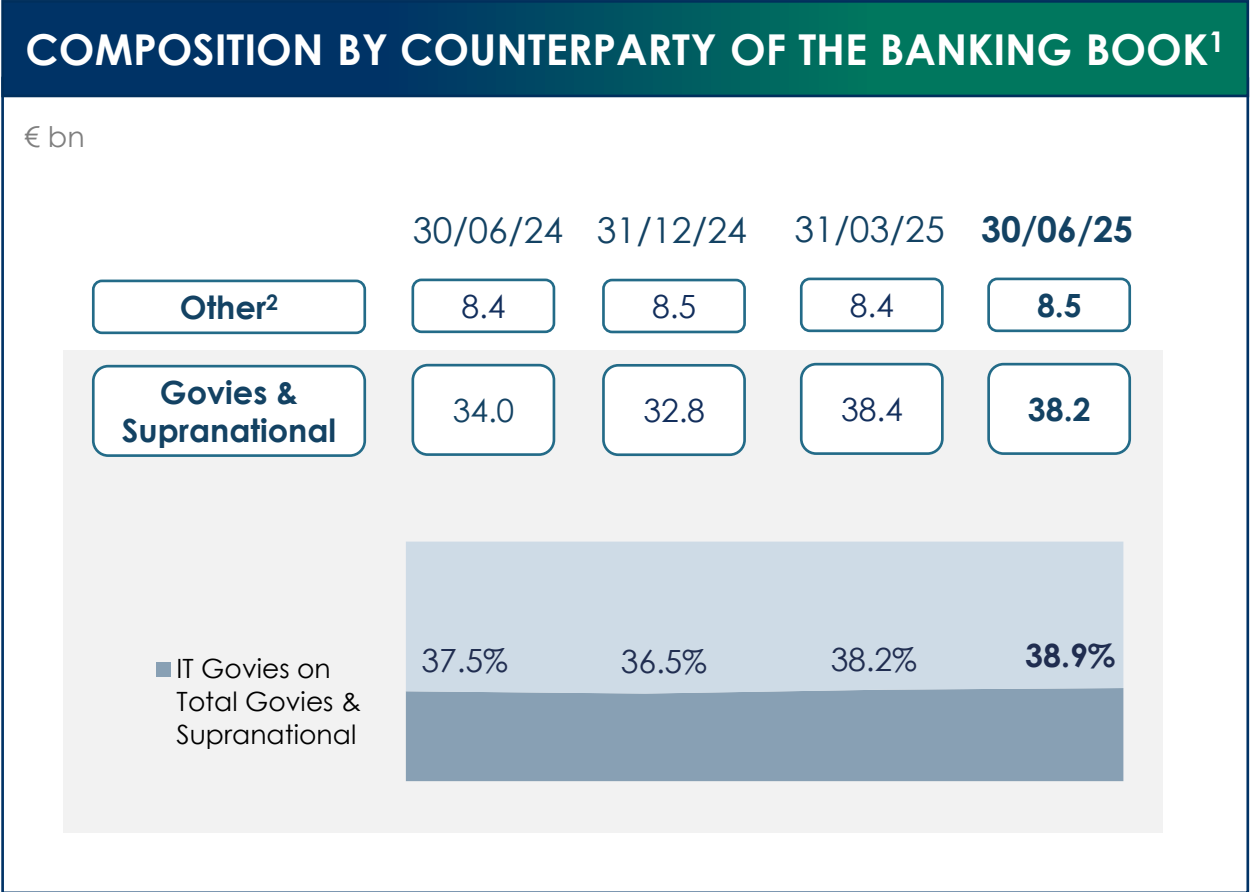
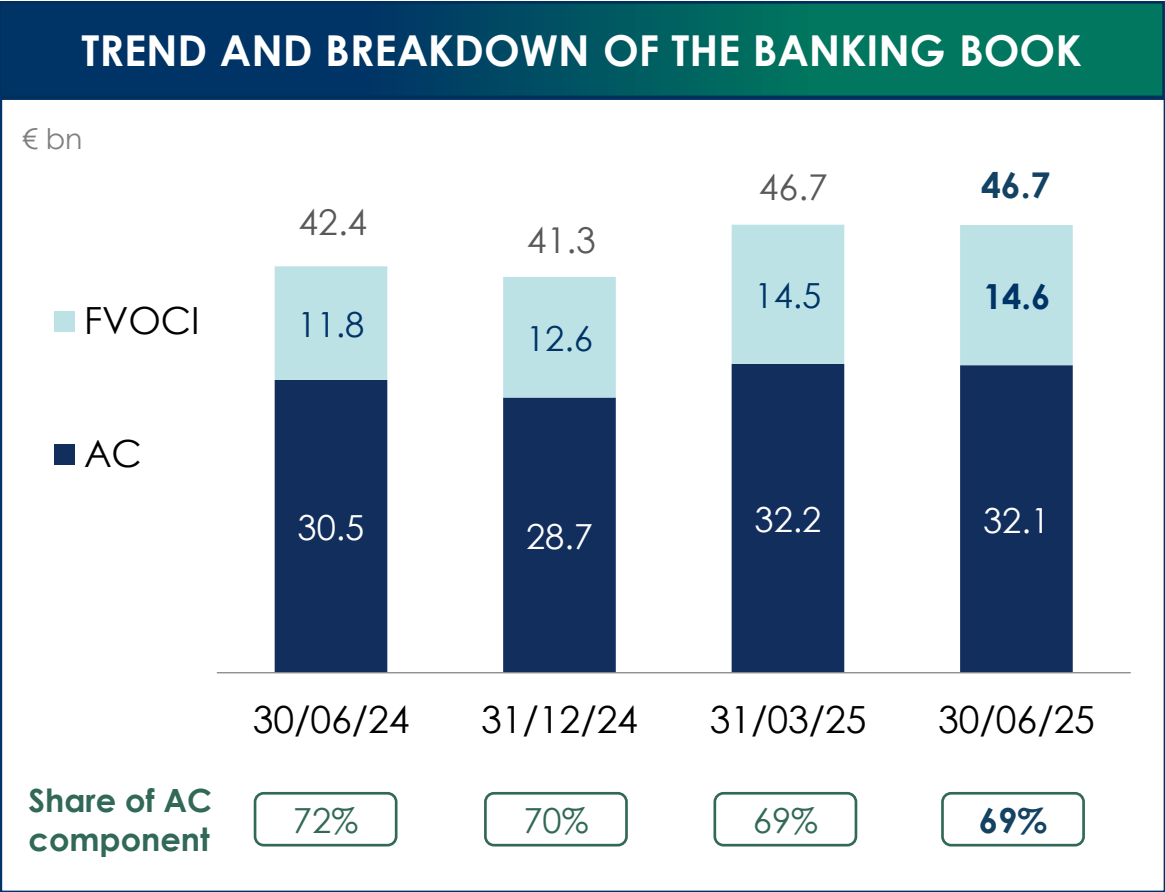
Other NFR Components

- H1 2025 benefitted from active management of bond portfolio and MPS dividends (€97.4m)

Cost of certificates³

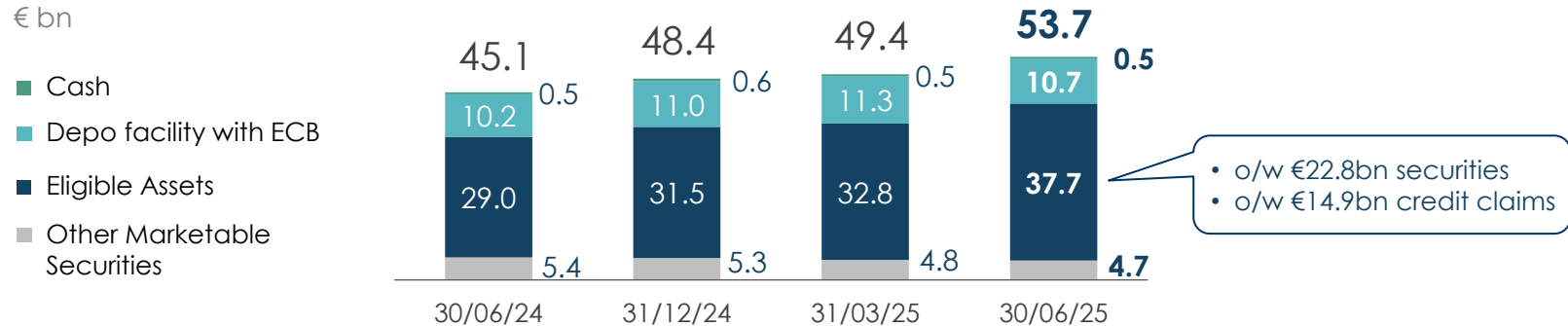
- Contributing to mitigate P&L rate sensitivity in a declining Euribor scenario

Optimization and diversification of Debt Securities portfolio

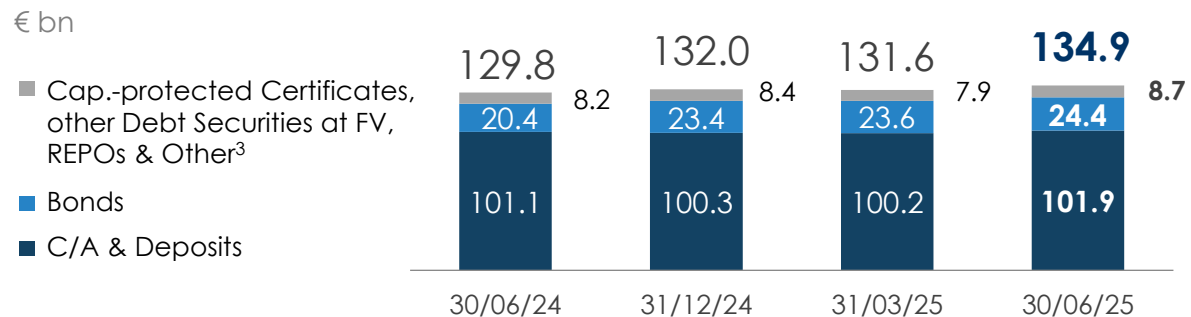


Strong liquidity & funding position

CASH + UNENCUMBERED ASSETS: +18.9% Y/Y



TOTAL DIRECT FUNDING: +3.9% Y/Y



IMPROVEMENT OF ALL ISSUER RATINGS IN 2025:

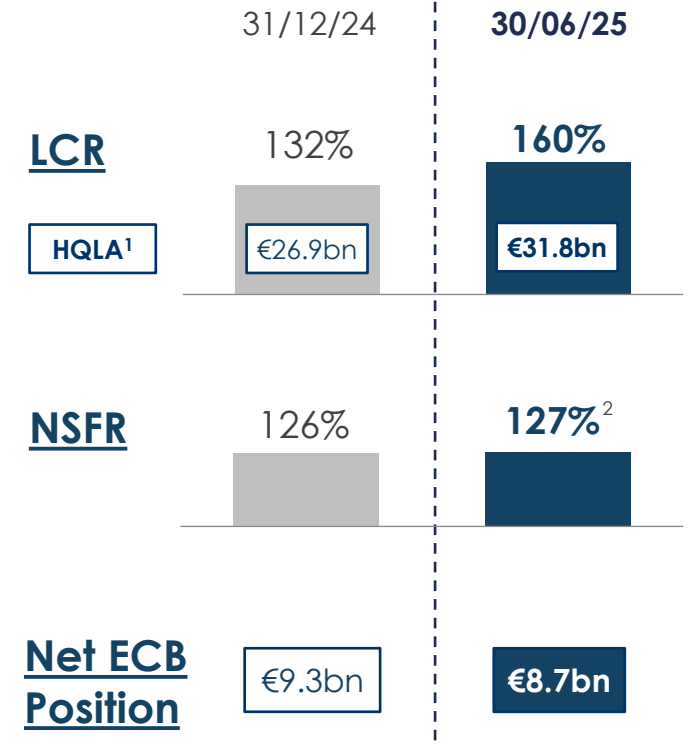
- Outlook "Positive" assigned by S&P, Moody's and Fitch (25 and 29 July)
- Upgrade to "BBB (high)" by DBRS (16 April)

€2.15bn wholesale bonds issued until July 2025 (incl. €400m AT1), o/w 1.25bn within the GS&S Bonds Framework

- €500m Social Senior Pref. in Jan. → First Italian Social Bond issued in 2025
- €750m Social Covered Bond in Feb. → first Social Covered Bond issued by the Group

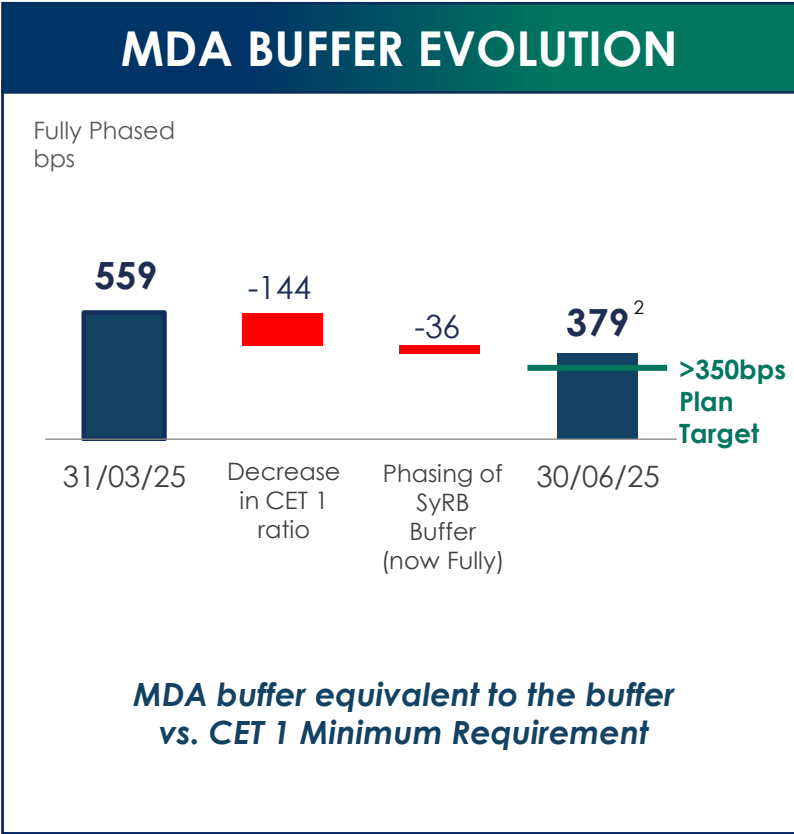
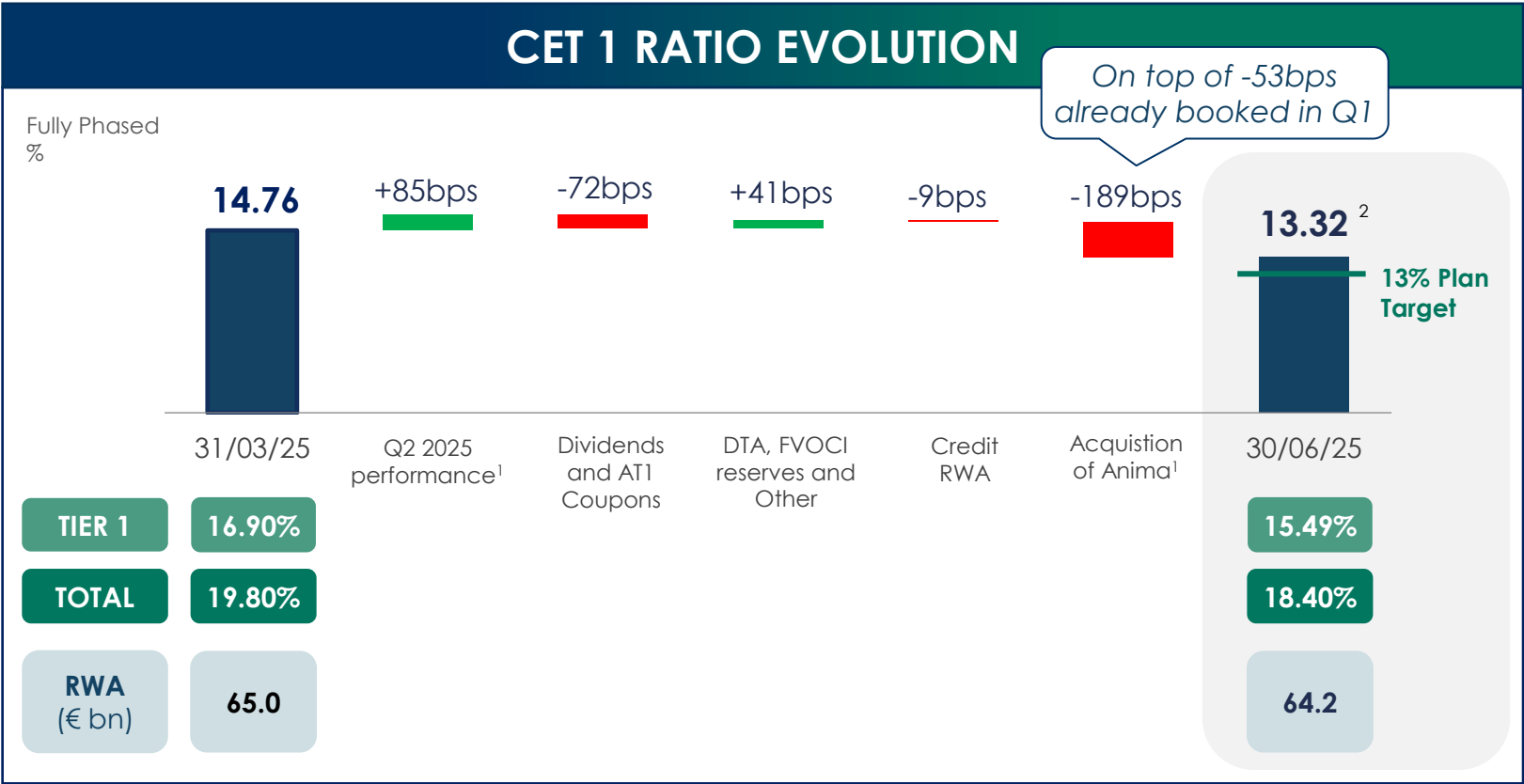


POSITIVE TREND IN KEY INDICATORS



Wide MREL buffer⁴:
7.92 p.p. vs. Total Requirement

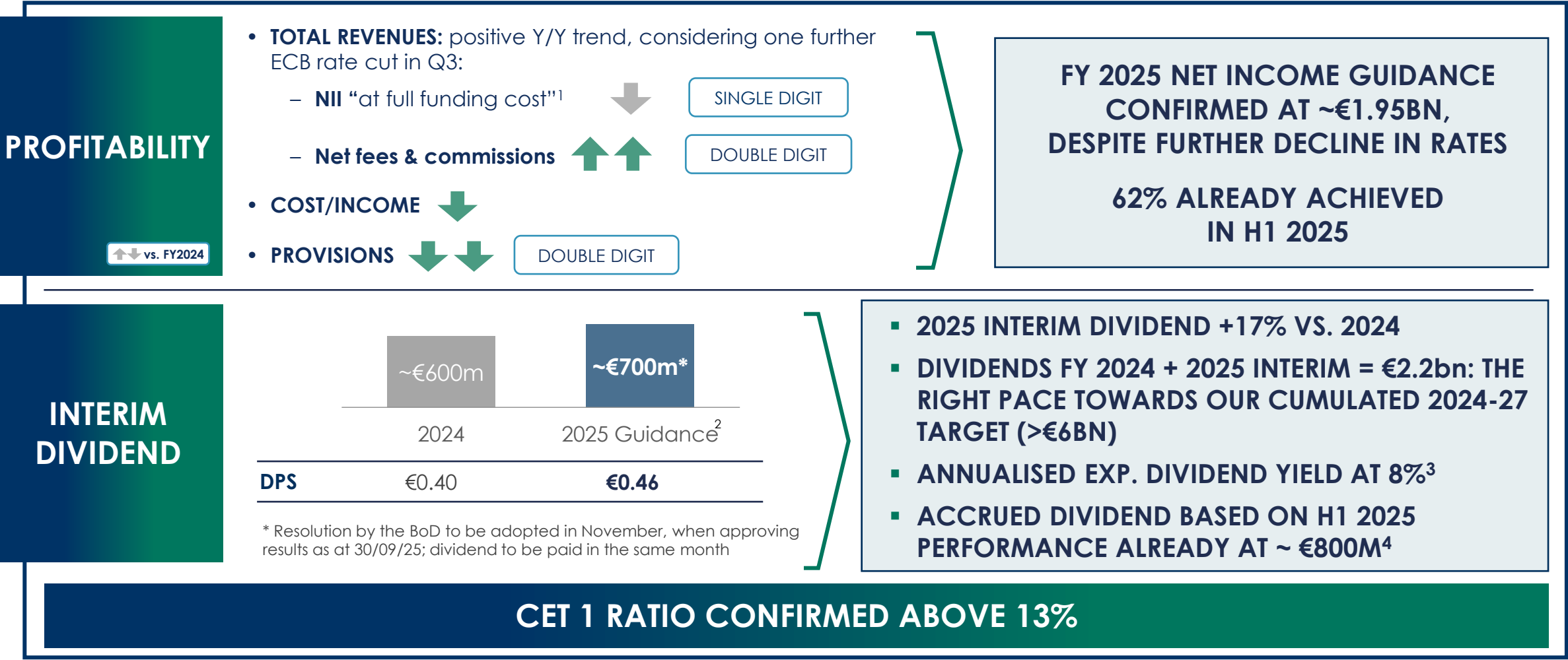
Very strong capital position, well above minimum Plan target



Material further organic capital generation from DTAs and FVOCI Reserves on top of P&L performance

Expected capital contribution during the plan horizon: ~140bps

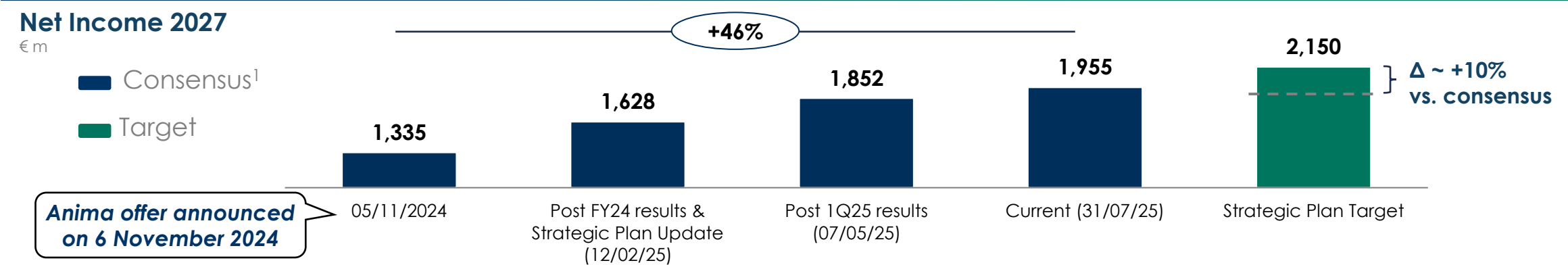
2025 Guidance: Top-level results and shareholders remuneration, while confirming a solid capital position



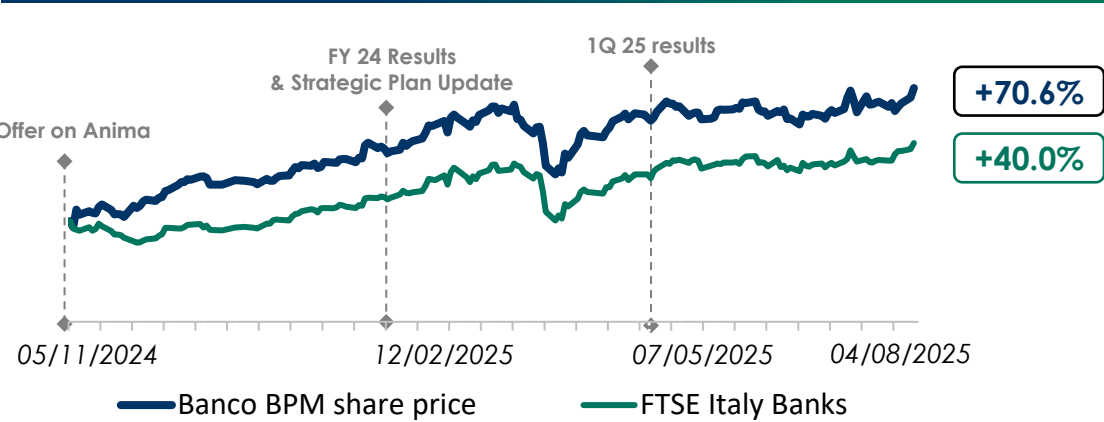
Notes: 1. Including cost of certificates. 2. Based on FY 2025 Net Income Guidance excl. non distributable element (capital gain on Anima stake), calculated as 50% of total remuneration expected for FY 2025. 3. Calculated on closing price at 4 August 2025. 4. Excluding non distributable element (capital gain on Anima stake), based on 80% payout (vs. 67% for 2024).

Strong improvement in market perception of our fundamentals, leading to outstanding share price performance since Anima offer announcement

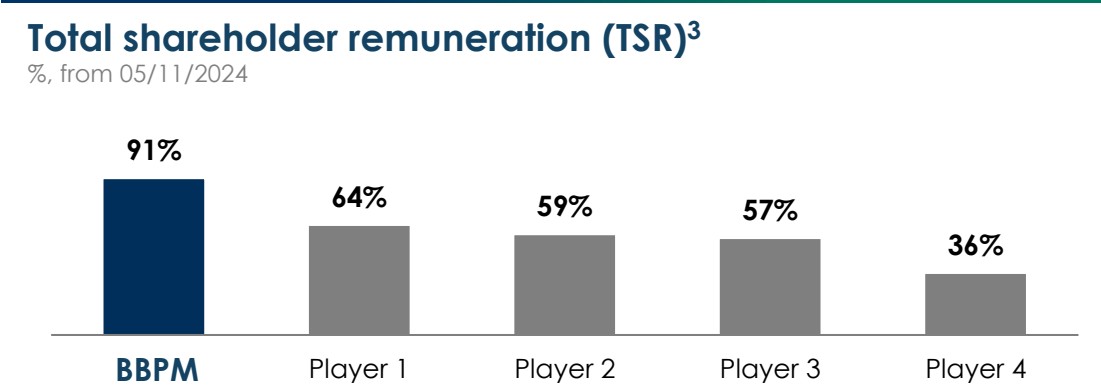
SIZEABLE INCREASE IN CONSENSUS – PROGRESSIVELY REDUCING THE GAP VS. OUR NET PROFIT TARGET



STRONG SHARE PRICE PERFORMANCE²...



...AND BEST-IN-CLASS IN TERMS OF TSR



Annex:

H1 2025 Performance details

P&L: Quarterly comparison - Stated

Reclassified income statement (€m)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Net interest income	864.4	858.4	861.9	855.3	816.9	785.1
Income (loss) from invest. in associates carried at equity	30.3	44.6	31.1	45.6	39.8	23.6
Net interest, dividend and similar income	894.7	903.0	893.1	901.0	856.7	808.7
Net fee and commission income	537.8	507.3	501.2	508.3	575.1	630.3
Other net operating income	3.8	-1.3	-10.4	31.3	-7.5	-6.2
Net financial result	-11.7	-64.6	28.6	-34.9	14.4	72.7
Income from insurance business	9.1	16.2	62.5	28.6	37.1	42.8
Other operating income	539.1	457.6	581.8	533.3	619.1	739.5
Total income	1,433.8	1,360.6	1,474.9	1,434.3	1,475.8	1,548.2
Personnel expenses	-431.6	-428.9	-435.6	-449.1	-434.0	-456.2
Other administrative expenses	-172.9	-176.1	-152.3	-143.5	-144.6	-176.8
Amortization and depreciation	-64.1	-64.9	-68.2	-68.5	-66.6	-69.2
Operating costs	-668.7	-669.9	-656.1	-661.0	-645.2	-702.2
Profit (loss) from operations	765.1	690.6	818.8	773.3	830.6	846.1
Net adjustments on loans to customers	-82.5	-111.6	-107.8	-159.6	-75.5	-88.7
Profit (loss) on FV measurement of tangible assets	-13.4	-12.6	-14.1	-14.5	-0.8	-3.4
Net adjustments on other financial assets	-3.0	-0.3	1.2	-6.5	3.5	-1.2
Net provisions for risks and charges	-5.0	13.2	-16.1	-14.3	1.9	1.5
Profit (loss) on the disposal of equity and other invest.	0.4	0.6	2.1	-0.7	0.3	0.9
Income (loss) before tax from continuing operations	661.7	580.0	684.0	577.7	760.0	755.1
Tax on income from continuing operations	-215.4	-180.4	-223.0	-170.8	-243.1	-202.9
Income (loss) after tax from continuing operations	446.3	399.6	461.0	406.9	516.9	552.2
Systemic charges after tax	-68.1	1.5	0.0	-4.4	0.0	0.0
Impact of bancassurance reorganization	2.5	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
Revaluation of Anima stake	0.0	0.0	0.0	0.0	0.0	201.8
Restructuring costs and others	0.0	-11.7	0.0	-130.2	0.0	0.0
Income (loss) attributable to minority interests	0.0	0.0	0.0	0.0	0.0	-8.3
Purchase Price Allocation after tax	-8.7	-10.0	-9.4	-6.9	-7.0	-13.2
Fair value on own liabilities after Taxes	-1.8	0.5	1.0	1.5	1.5	1.3
Client relationship impairment, goodwill and participation	0.0	0.0	0.0	-42.4	0.0	0.0
Restructuring costs	0.0	0.0	0.0	0.0	-0.7	-30.0
Net income (loss) for the period	370.2	379.9	945.7	224.6	510.7	703.8

P&L:

H1 comparison - Stated

Reclassified income statement (€m)	H1 24	H1 25	Chg. H/H %
Net interest income	1,722.8	1,602.1	-7.0%
Income (loss) from invest. in associates carried at equity	74.9	63.4	-15.4%
Net interest, dividend and similar income	1,797.7	1,665.5	-7.4%
Net fee and commission income	1,045.1	1,205.3	15.3%
Other net operating income	2.5	-13.7	-649.1%
Net financial result	-76.2	87.1	-214.2%
Income from insurance business	25.3	79.8	215.3%
Other operating income	996.7	1,358.6	36.3%
Total income	2,794.4	3,024.0	8.2%
Personnel expenses	-860.6	-890.2	3.4%
Other administrative expenses	-349.0	-321.4	-7.9%
Amortization and depreciation	-129.1	-135.8	5.2%
Operating costs	-1,338.6	-1,347.4	0.7%
Profit (loss) from operations	1,455.8	1,676.6	15.2%
Net adjustments on loans to customers	-194.1	-164.2	-15.4%
Profit (loss) on FV measurement of tangible assets	-26.0	-4.3	-83.6%
Net adjustments on other financial assets	-3.2	2.3	-170.2%
Net provisions for risks and charges	8.2	3.4	-58.7%
Profit (loss) on the disposal of equity and other invest.	1.0	1.2	19.6%
Income (loss) before tax from continuing operations	1,241.8	1,515.1	22.0%
Tax on income from continuing operations	-395.9	-446.0	12.7%
Income (loss) after tax from continuing operations	845.9	1,069.1	26.4%
Systemic charges after tax	-66.6	0.0	
Impact of bancassurance reorganization	2.5	0.0	
Impact on Payment Business	0.0	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	-8.3	
Purchase Price Allocation after tax	-18.6	-20.2	
Fair value on own liabilities after Taxes	-1.3	2.7	
Restructuring costs	0.0	-30.7	
Net income (loss) for the period	750.1	1,214.5	61.9%

P&L: H1 2025 Comparison of stated and adjusted with one off details

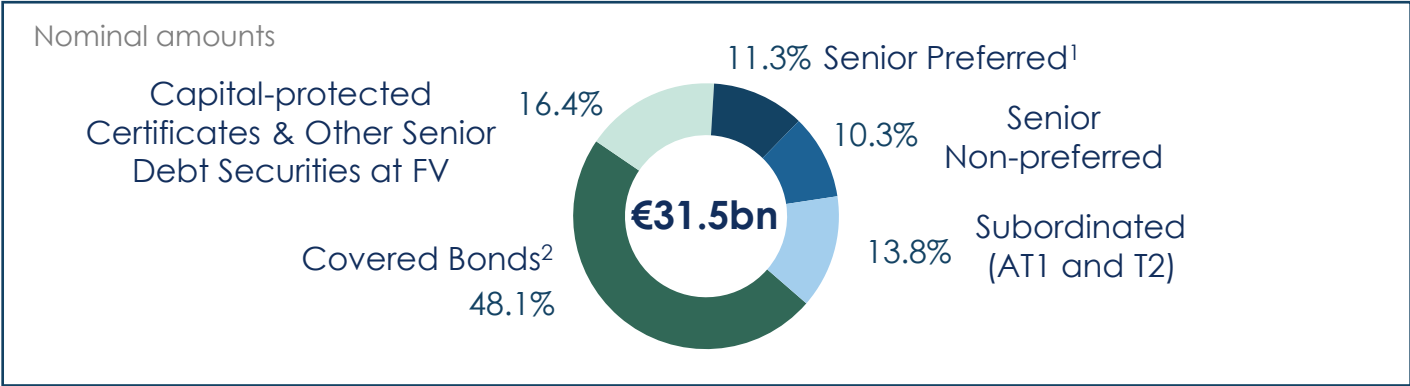
Reclassified income statement (€m)	H1 25	H1 25 Adjusted	One-off	Non-recurring items
Net interest income	1,602.1	1,566.2	35.9	Positive outcome from fiscal litigation
Income (loss) from invest. in associates carried at equity	63.4	63.4	0.0	
Net interest, dividend and similar income	1,665.5	1,629.5	35.9	
Net fee and commission income	1,205.3	1,205.3	0.0	
Other net operating income	-13.7	-13.7	0.0	
Net financial result	87.1	87.1	0.0	
Income from insurance business	79.8	79.8	0.0	
Other operating income	1,358.6	1,358.6	0.0	
Total income	3,024.0	2,988.1	35.9	
Personnel expenses	-890.2	-890.2	0.0	
Other administrative expenses	-321.4	-321.4	0.0	
Amortization and depreciation	-135.8	-135.8	0.0	
Operating costs	-1,347.4	-1,347.4	0.0	
Profit (loss) from operations	1,676.6	1,640.7	35.9	
Net adjustments on loans to customers	-164.2	-164.2	0.0	
Profit (loss) on FV measurement of tangible assets	-4.3	0.0	-4.3	
Net adjustments on other financial assets	2.3	2.3	0.0	
Net provisions for risks and charges	3.4	-4.0	7.4	
Profit (loss) on the disposal of equity and other invest.	1.2	0.0	1.2	
Income (loss) before tax from continuing operations	1,515.1	1,474.8	40.2	
Tax on income from continuing operations	-446.0	-442.6	-3.4	
Income (loss) after tax from continuing operations	1,069.1	1,032.2	36.9	
Systemic charges after tax	0.0	0.0	0.0	
Impact of bancassurance reorganization	0.0	0.0	0.0	
Revaluation of Anima stake	201.8	0.0	201.8	Revaluation of Anima stake
Income (loss) attributable to minority interests	-8.3	-8.3	0.0	
Purchase Price Allocation after tax	-20.2	-20.2	0.0	
Fair value on own liabilities after Taxes	2.7	2.7	0.0	
Restructuring costs	-30.7	0.0	-30.7	M&A transaction costs
Net income (loss) for the period	1,214.5	1,006.5	208.0	

Balance Sheet

Reclassified assets (€ m)					Chg. Y/Y		Chg. YTD		Chg. Q/Q	
	30/06/24	31/12/24	31/03/25	30/06/25	Value	%	Value	%	Value	%
Cash and cash equivalents	10,994	12,125	12,170	11,733	739	6.7%	-392	-3.2%	-437	-3.6%
Loans and advances measured at AC	104,406	103,090	104,155	104,621	216	0.2%	1,532	1.5%	466	0.4%
- Loans and advances to banks	3,621	3,362	3,319	4,187	566	15.6%	825	24.5%	868	26.2%
- Loans and advances to customers ⁽¹⁾	100,785	99,727	100,836	100,434	-350	-0.3%	707	0.7%	-402	-0.4%
Other financial assets	51,347	51,301	58,301	61,465	10,119	19.7%	10,164	19.8%	3,164	5.4%
- Assets measured at FV through PL	8,698	9,319	10,824	13,681	4,983	57.3%	4,362	46.8%	2,857	26.4%
- Assets measured at FV through OCI	12,111	13,280	15,273	15,697	3,586	29.6%	2,417	18.2%	424	2.8%
- Assets measured at AC	30,537	28,703	32,204	32,087	1,550	5.1%	3,385	11.8%	-117	-0.4%
Financial assets pertaining to insurance companies	15,695	16,690	16,800	17,505	1,809	11.5%	815	4.9%	705	4.2%
Equity investments	1,429	1,708	1,654	1,395	-34	-2.4%	-314	-18.4%	-259	-15.7%
Property and equipment	2,775	2,514	2,476	2,507	-268	-9.7%	-7	-0.3%	30	1.2%
Intangible assets	1,248	1,257	1,268	3,187	1,939	155.4%	1,931	153.6%	1,919	151.3%
Tax assets	3,926	3,373	3,203	3,050	-877	-22.3%	-323	-9.6%	-153	-4.8%
Non-current assets held for sale and discont. operations	445	445	297	197	-249	-55.8%	-248	-55.8%	-100	-33.7%
Other assets	5,516	5,708	5,210	5,289	-227	-4.1%	-419	-7.3%	79	1.5%
TOTAL ASSETS	197,782	198,209	205,534	210,948	13,166	6.7%	12,739	6.4%	5,414	2.6%
Reclassified liabilities (€ m)					Chg. Y/Y		Chg. YTD		Chg. Q/Q	
	30/06/24	31/12/24	31/03/25	30/06/25	Value	%	Value	%	Value	%
Banking Direct Funding	124,149	126,149	126,164	129,416	5,267	4.2%	3,267	2.6%	3,252	2.6%
- Due from customers	103,683	102,757	102,588	105,038	1,355	1.3%	2,280	2.2%	2,450	2.4%
- Debt securities and other financial liabilities	20,466	23,392	23,577	24,378	3,912	19.1%	987	4.2%	801	3.4%
Insurance Direct Funding & Insurance liabilities	15,388	16,215	16,295	17,010	1,622	10.5%	796	4.9%	716	4.4%
- Financial liabilities measured at FV pertaining to insurance companies	3,076	3,332	3,555	3,716	639	20.8%	384	11.5%	161	4.5%
- Liabilities pertaining to insurance companies	12,312	12,883	12,740	13,295	982	8.0%	411	3.2%	555	4.4%
Due to banks	12,396	6,333	7,621	6,319	-6,077	-49.0%	-14	-0.2%	-1,303	-17.1%
Debts for Leasing	646	646	627	664	18	2.8%	18	2.7%	37	5.9%
Other financial liabilities designated at FV	26,746	28,704	33,213	33,854	7,108	26.6%	5,151	17.9%	641	1.9%
Other financial liabilities pertaining to insurance companies	71	56	70	77	6	8.4%	21	37.3%	7	9.8%
Liability provisions	778	989	942	849	71	9.1%	-139	-14.1%	-93	-9.9%
Tax liabilities	481	472	561	577	96	20.0%	105	22.3%	16	2.9%
Liabilities associated with assets held for sale	215	1	0	0	-215	-100.0%	-1	-100.0%	0	n.m.
Other liabilities	3,177	4,041	5,173	6,866	3,688	116.1%	2,825	69.9%	1,692	32.7%
Minority interests	0	0	0	0	0	-100.0%	0	-100.0%	0	-100.0%
Shareholders' equity	13,733	14,604	14,867	15,316	1,583	11.5%	712	4.9%	449	3.0%
TOTAL LIABILITIES AND SHARHOLDERS' EQUITY	197,782	198,209	205,534	210,948	13,166	6.7%	12,739	6.4%	5,414	2.6%

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

BONDS, CERTIFICATES & OTHER DEBT SECURITIES AT FV outstanding as of 30/06/2025



MREL REQUIREMENTS & BUFFERS as of 30/06/2025

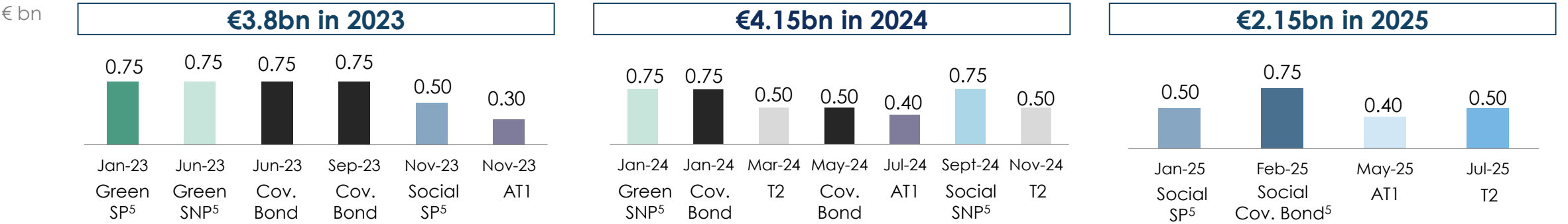
MREL as % of RWA, phased-in, including Combined Buffer Requirement³

	TOTAL RATIO	SUBORD. RATIO
Requirement	26.42%	20.05%
Buffer	7.92 p.p.	4.23 p.p.

Corresponding to €5.1bn

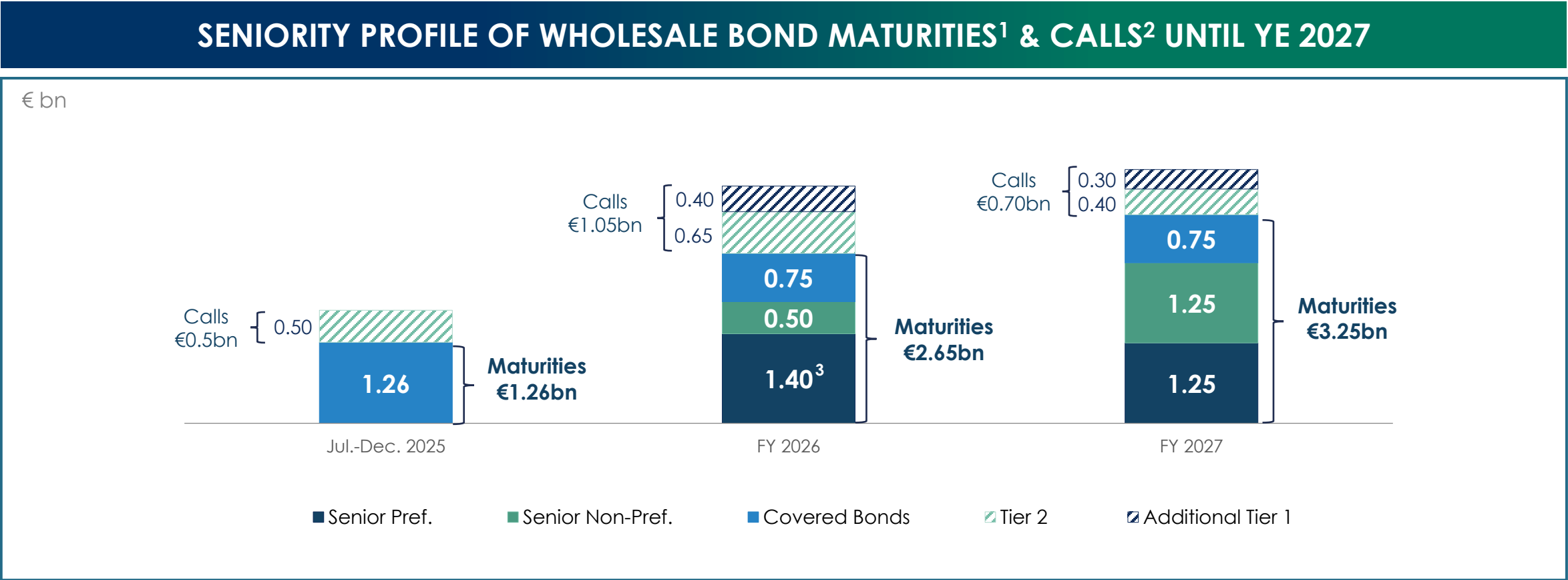
Corresponding to €2.7bn

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

Wholesale bond maturities and calls

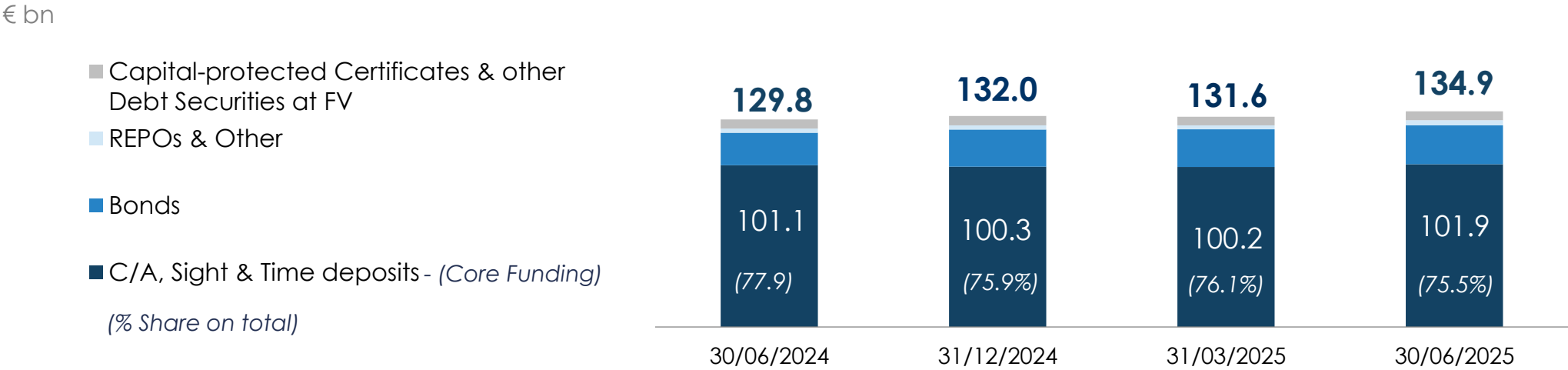


Managerial data of the banking business, based on nominal amounts.

Notes: 1. Excluding Repos with retained CB, ABS as well as CCT as underlying (€0.29bn maturities in 2025; €4.15bn maturities in 2026 and €3.65bn maturities in 2027). 2. Redemption profile based on the first call date for callable subordinated bonds. For some instruments, the exercise of the call is subject to prior approval by the competent authority. The information provided in this chart should not be considered as a confirmation of their actual exercise. 3. Includes a €284mln bond issued by Anima

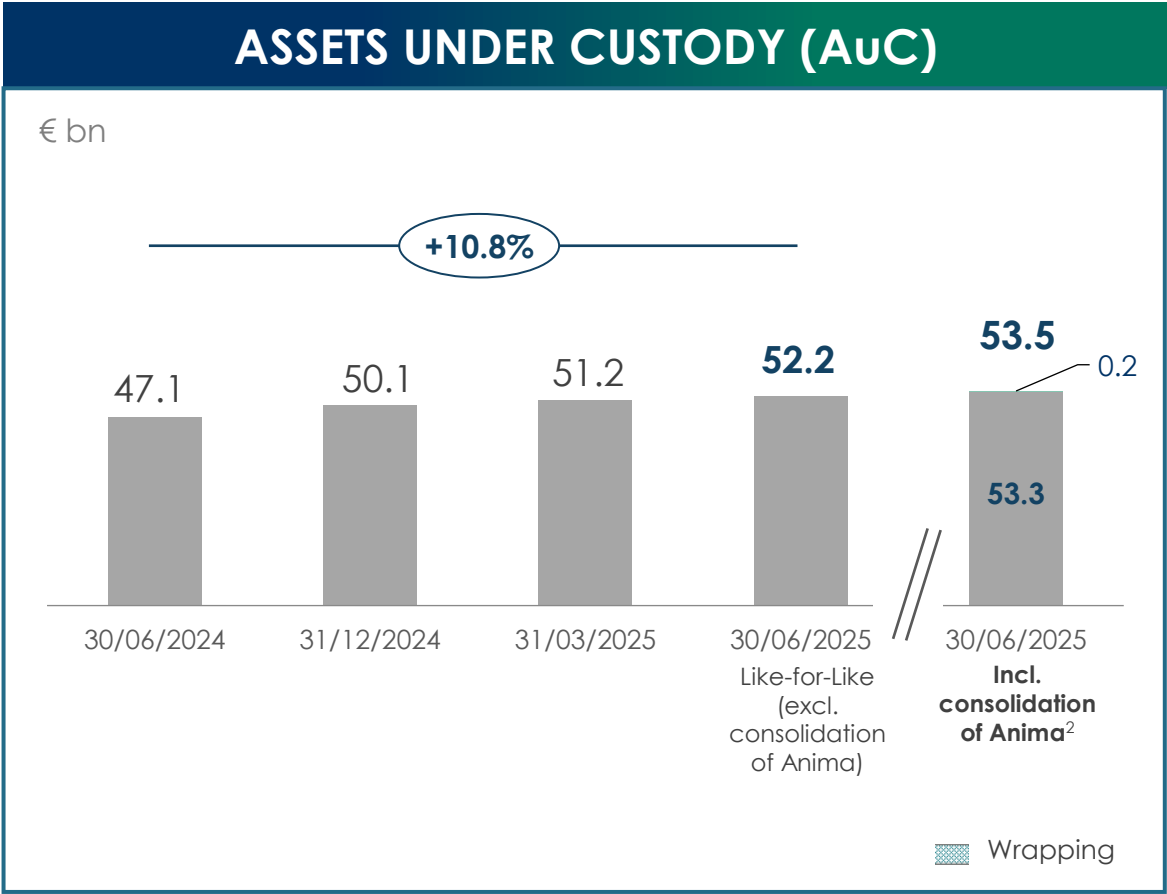
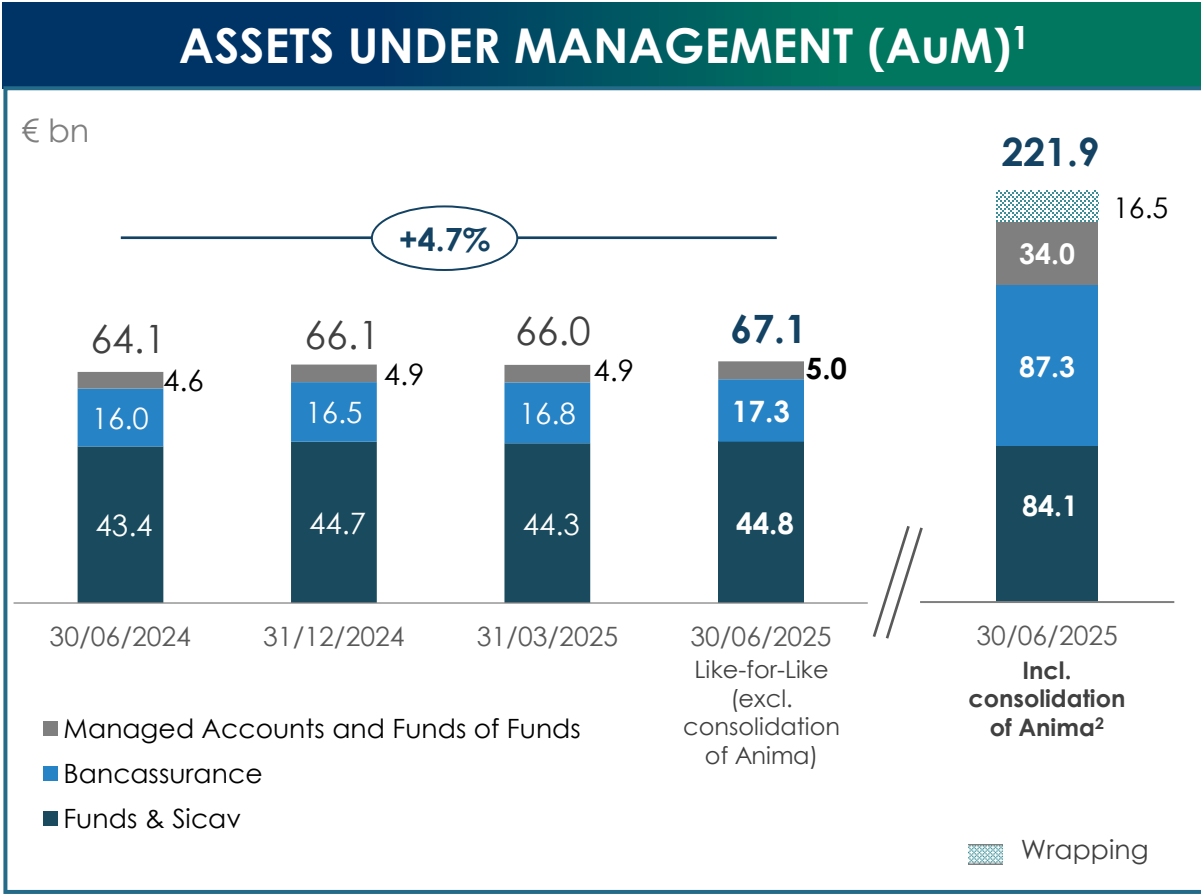
Total Direct Funding from the Banking business

EVOLUTION OF TOTAL DIRECT FUNDING



	30/06/24	31/12/24	31/03/25	30/06/25	% chg. Y/Y	% chg. YTD	% chg. Q/Q
C/A & Sight deposits	100.1	98.8	98.9	100.5	0.4%	1.7%	1.7%
Time deposits	1.1	1.4	1.3	1.3	25.7%	-7.3%	-0.4%
Bonds	20.4	23.4	23.6	24.4	19.2%	4.3%	3.4%
REPOs & Other	2.6	2.5	2.4	3.2	24.4%	26.3%	33.3%
Capital-protected Certificates & other Debt Securities at FV	5.7	5.9	5.5	5.5	-3.4%	-7.2%	0.3%
Total Direct Funding	129.8	132.0	131.6	134.9	3.9%	2.2%	2.5%

Indirect Customer Funding at €275.4bn, including the consolidation of Anima



■ Indirect Customer Funding up at €119.3bn, excluding the consolidation of Anima: +7.3% Y/Y on a Like-for-Like basis

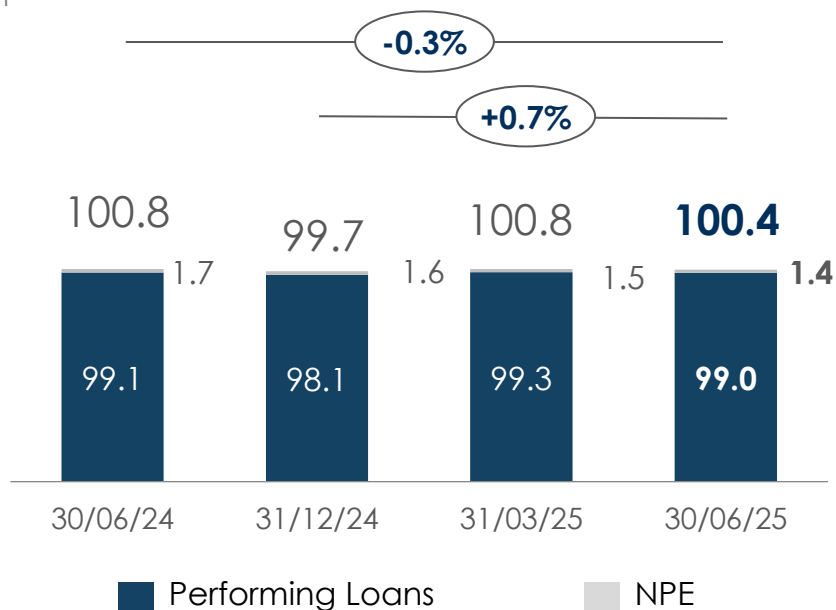
Managerial data

Notes: 1. AuM from Bancassurance as of 30/06/2025 contains €16.7bn pertaining to Banco BPM Vita, Vera Vita and BBPM Life included also in the balance sheet item "Insurance Direct Funding and Insurance liabilities", as fully consolidated (€16.2bn as of 31/03/2025; €16.0bn as of 31/12/2024 and €15.5bn as of 30/06/2024). 2. Gross of Anima wrapping (products underlying other Anima products), both retail and institutional. AUC include also assets under advisory.

Net Customer Loans at Amortized Cost

EVOLUTION OF NET CUSTOMER LOANS

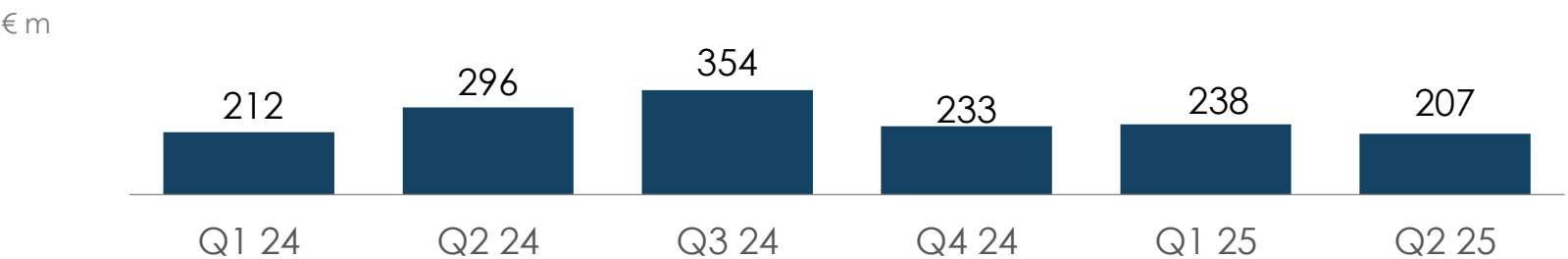
€ bn



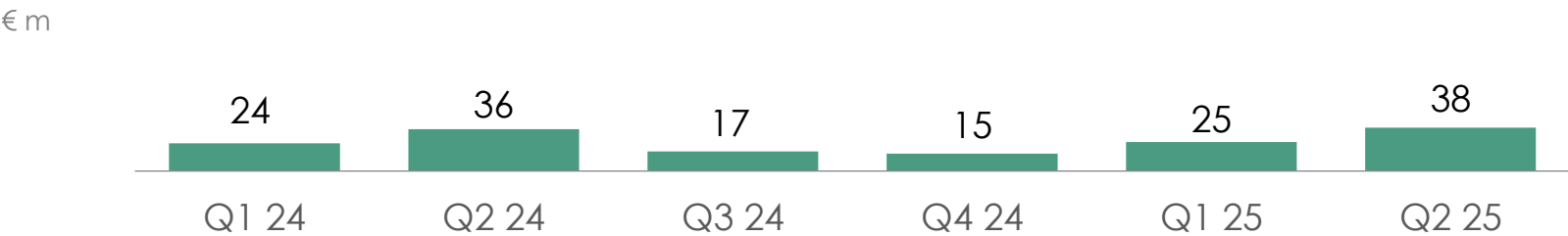
Net Performing Customer Loans	30/06/24	31/12/24	31/03/25	30/06/25	Change		
					In % Y/Y	In % YTD	In % Q/Q
Core customer loans	95.3	94.8	97.2	94.7	-0.7%	-0.2%	-2.6%
- Medium/Long-Term loans	76.2	75.2	76.3	75.0	-1.6%	-0.2%	-1.7%
- Current Accounts	7.0	7.7	8.0	7.6	8.7%	-1.5%	-4.7%
- Cards & Personal Loans	0.5	0.5	0.4	0.4	-23.9%	-12.3%	-3.4%
- Other loans	11.6	11.5	12.4	11.6	0.3%	1.3%	-6.7%
Repos	3.4	3.0	1.8	4.1	18.4%	36.2%	123.0%
Leasing	0.3	0.3	0.3	0.3	-25.8%	-14.4%	-10.7%
Total Net Performing Loans	99.1	98.1	99.3	99.0	-0.1%	0.9%	-0.3%

NPE migration dynamics

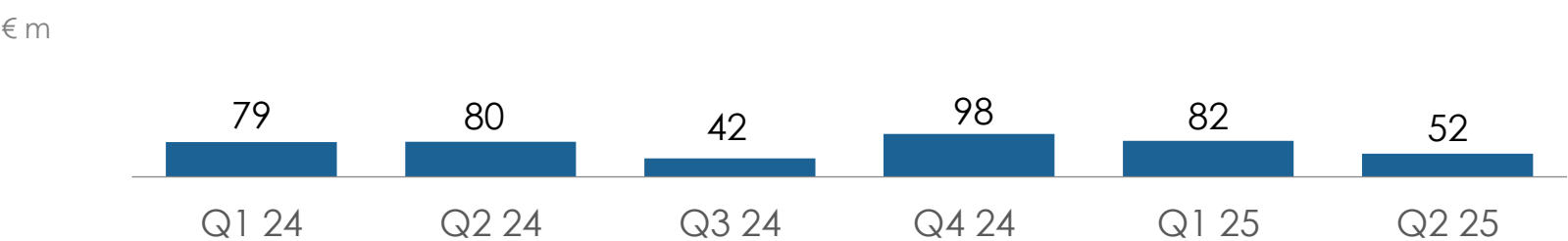
Inflows from Performing to NPEs



Outflows from NPEs to Perf. Loans



Flows from UTP to Bad Loans



Asset Quality details

Loans to Customers at AC

Gross exposures € m and %	30/06/2024	31/12/2024	31/03/2025	30/06/2025	Chg. Y/Y		Chg. YTD		Chg. Q/Q	
					Value	%	Value	%	Value	%
Bad Loans	1,545	1,160	1,140	998	-547	-35.4%	-163	-14.0%	-142	-12.5%
UTP	1,697	1,552	1,549	1,535	-162	-9.6%	-17	-1.1%	-14	-0.9%
Past Due	146	143	65	75	-71	-48.4%	-67	-47.2%	10	16.0%
NPE	3,388	2,855	2,754	2,608	-780	-23.0%	-247	-8.7%	-146	-5.3%
Performing Loans	99,569	98,587	99,756	99,449	-120	-0.1%	862	0.9%	-307	-0.3%
TOTAL CUSTOMER LOANS	102,957	101,442	102,510	102,057	-900	-0.9%	615	0.6%	-453	-0.4%

Net exposures € m and %	30/06/2024	31/12/2024	31/03/2025	30/06/2025	Chg. Y/Y		Chg. YTD		Chg. Q/Q	
					Value	%	Value	%	Value	%
Bad Loans	601	491	488	419	-182	-30.2%	-72	-14.6%	-68	-14.0%
UTP	950	979	989	959	9	0.9%	-20	-2.0%	-30	-3.0%
Past Due	103	110	46	52	-51	-49.5%	-58	-52.8%	6	11.9%
NPE	1,654	1,580	1,523	1,431	-224	-13.5%	-150	-9.5%	-92	-6.1%
Performing Loans	99,130	98,147	99,313	99,004	-127	-0.1%	857	0.9%	-310	-0.3%
TOTAL CUSTOMER LOANS	100,785	99,727	100,836	100,434	-350	-0.3%	707	0.7%	-402	-0.4%

Coverage ratios %	30/06/2024	31/12/2024	31/03/2025	30/06/2025
Bad Loans	61.1%	57.6%	57.2%	58.0%
UTP	44.0%	36.9%	36.1%	37.5%
Past Due	29.4%	22.8%	28.5%	31.0%
NPE	51.2%	44.6%	44.7%	45.1%
Performing Loans	0.44%	0.45%	0.44%	0.45%
TOTAL CUSTOMER LOANS	2.1%	1.7%	1.6%	1.6%

- The overlays as at 30/06/25 amount to ca. €160m

Capital position in detail

FULLY PHASED CAPITAL POSITION (€ m and %)	30/06/2024	31/12/2024	31/03/2025	30/06/2025
CET 1 Capital	9,438	9,275	9,599	8,552
T1 Capital	10,828	10,665	10,989	9,942
Total Capital	13,018	12,530	12,873	11,816
RWA	62,226	61,639	65,031	64,204
CET 1 Ratio	15.17%	15.05%	14.76%	13.32%
AT1	2.23%	2.25%	2.14%	2.16%
T1 Ratio	17.40%	17.30%	16.90%	15.49%
Tier 2	3.52%	3.03%	2.90%	2.92%
Total Capital Ratio	20.92%	20.33%	19.80%	18.40%

LEVERAGE FULLY PHASED (€/m and %)	30/06/2024	31/12/2024	31/03/2025	30/06/2025
Total Exposure	199,835	204,755	213,505	214,258
Class 1 Capital	10,828	10,665	10,989	9,942
Leverage Ratio	5.42%	5.21%	5.15%	4.64%

The ratios phased-in as at 30/06/2025, including the application of the Art.468 of the CRR 3 on FVOCI reserves are the following:

- **CET 1: 14.15%** (15.94% as at 31/03/2025)
- **TIER 1: 16.32%** (18.07% as at 31/03/2025)
- **TOTAL CAPITAL: 19.23%** (20.96% as at 31/03/2025)

See methodological notes

Leverage ratio phased-in as at 30/06/2025, including the application of the Art.468 of the CRR 3 on FVOCI reserves:

- **4.88%** (5.49% as at 31/03/2025)

See methodological notes

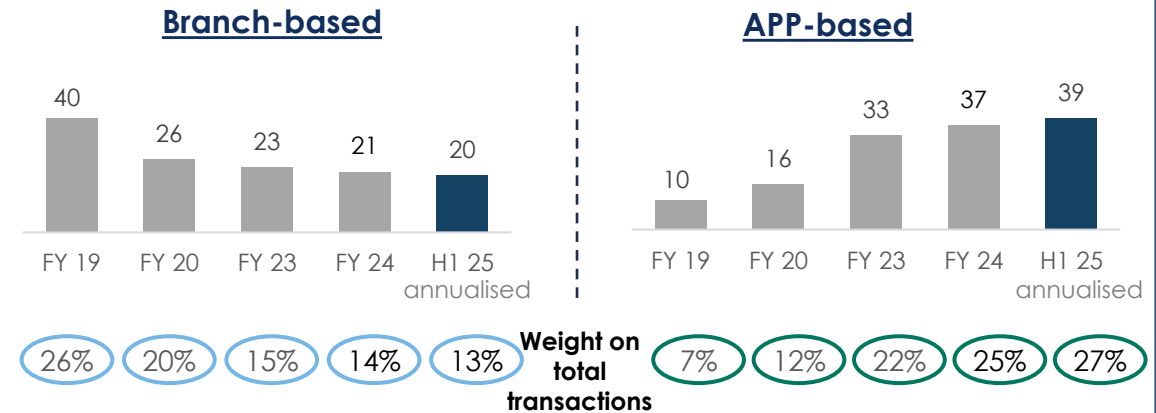
Successfully continuing our digitalization path

MAIN ACHIEVEMENTS IN H1 2025

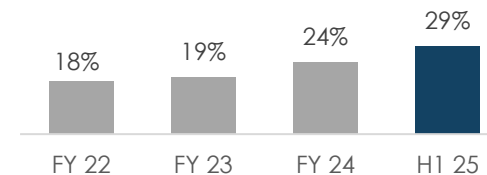
- Wider **digitalized customer base**: >1.7m individual customers with **Digital Identity** (>2/3 of active customers) and 50% of **Small Business** customers with **APP** Mobile
- Further significant steps towards **paperless processes**:
 - Dematerialization of **transparency-related communications** involving 1.2m customer accounts¹
 - Introduced **in-branch new streamlined digital processes** for current account opening and personal loan signing
- New affordability engine implementation for **SME-focused Smart Lending** process
- Growing contribution of **Digital onboarding** to customer acquisition (nearly 30% of new Retail customers acquired through digital channels)
- Continuous focus of our **Digital Branch** on commercial activity (56% of total interactions)

DIGITAL BANKING KPIs

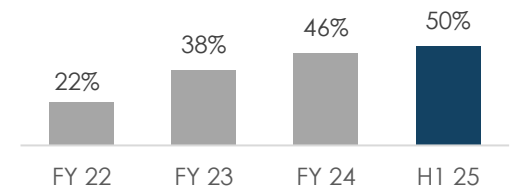
BRANCH AND APP-BASED TRANSACTIONS (M)



% DIGITAL ONBOARDING²



% SME CUSTOMERS WITH APP



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, AT1 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

Annex:

Strategic Plan update details

Strategic Plan update: DISCLAIMER

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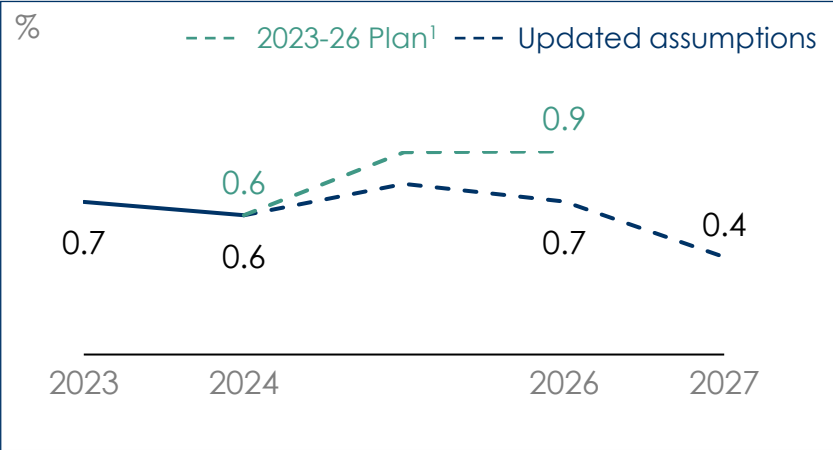
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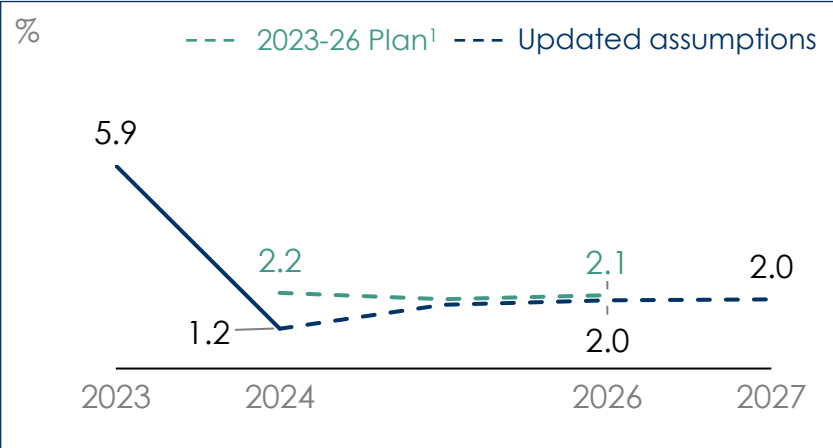
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Updated main underlying macro-economic assumptions

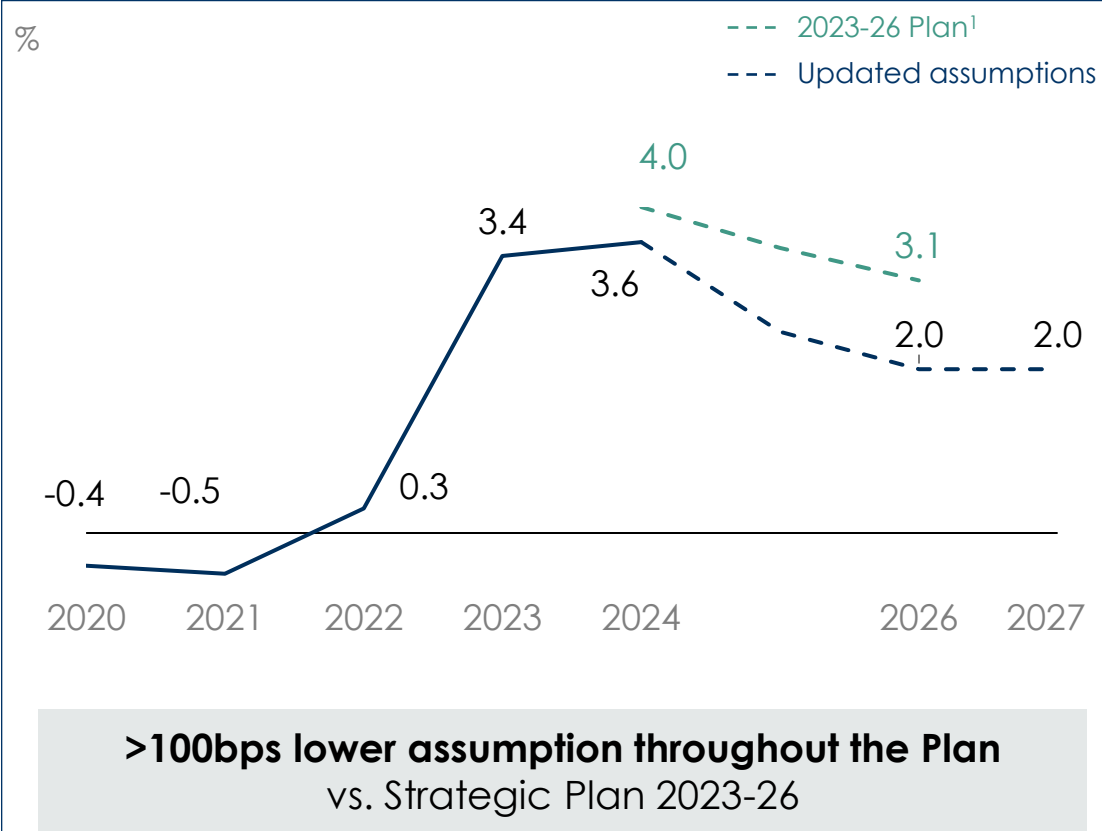
GDP ITALY REAL GROWTH (YOY %)



ITALY CONSUMER PRICE INDEX (YOY %)



EURIBOR 3M (YEARLY AVERAGE)



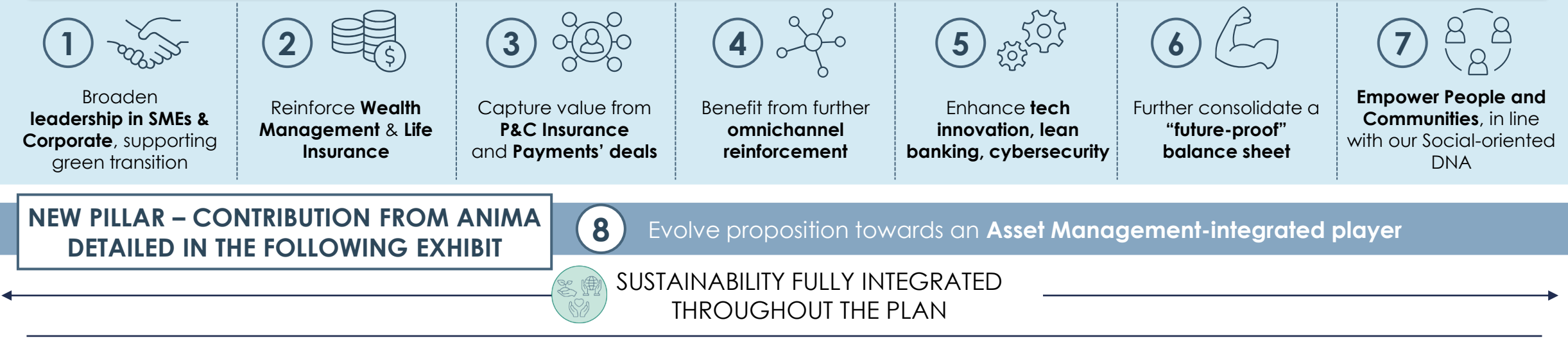
Key pillars of the updated Strategic Plan

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	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

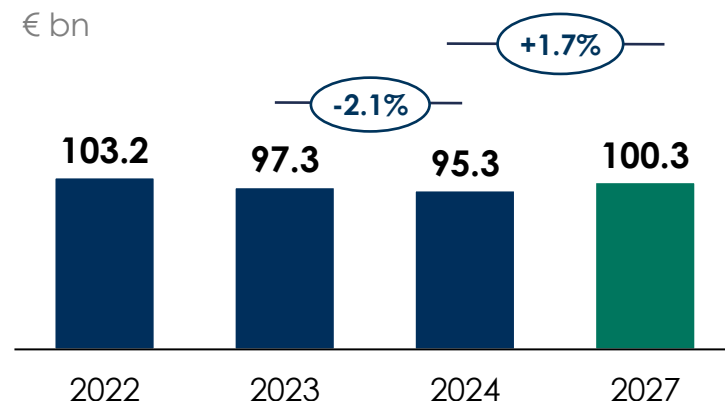
KEY PILLARS CONFIRMED (ONE ADDED)



Volumes: moderate loan growth, indirect funding remix towards AuM

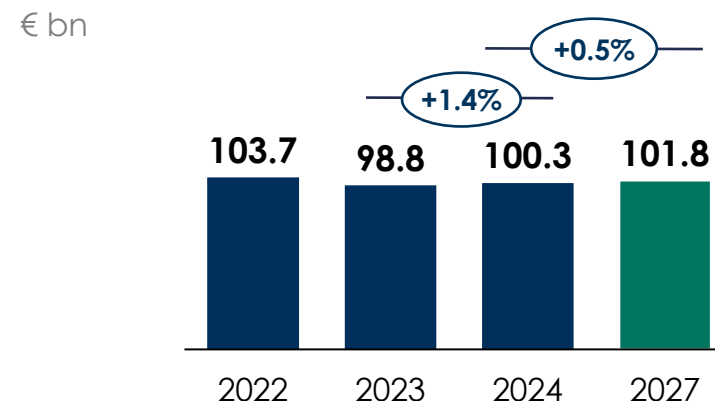
○ CAGR

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

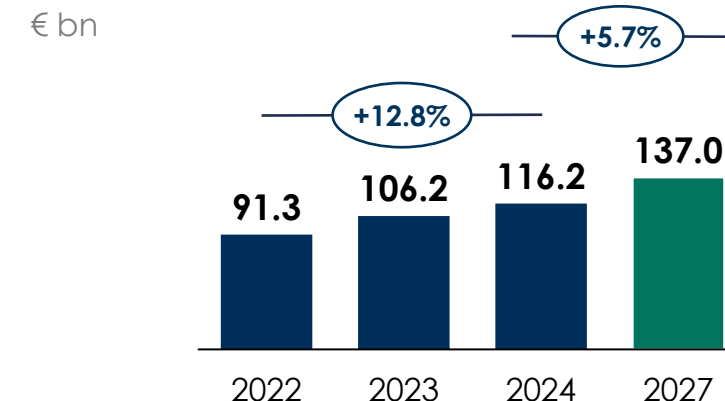


C/A & Sight deposits	103.4	98.6	98.8	99.4
Time deposits	0.3	0.3	1.5	2.4

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

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

INDIRECT FUNDING

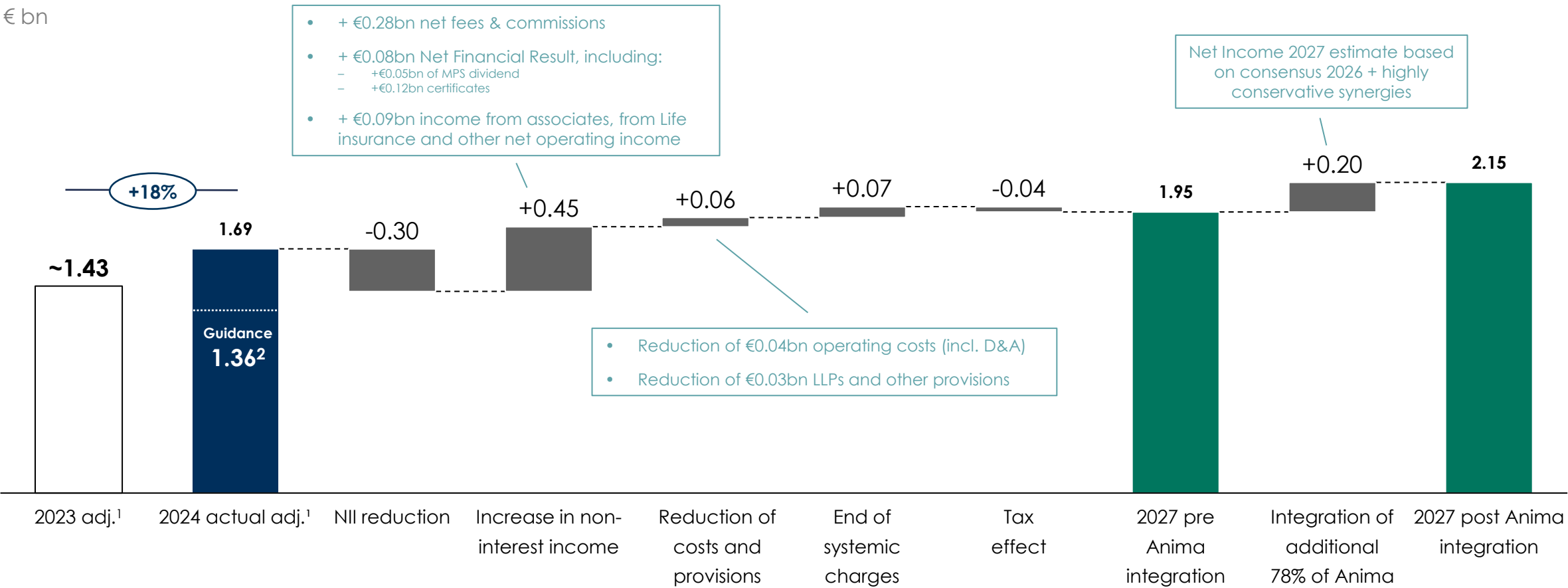


AuC	31.9	44.2	50.1	55.4
AuM	59.4	62.0	66.1	81.7

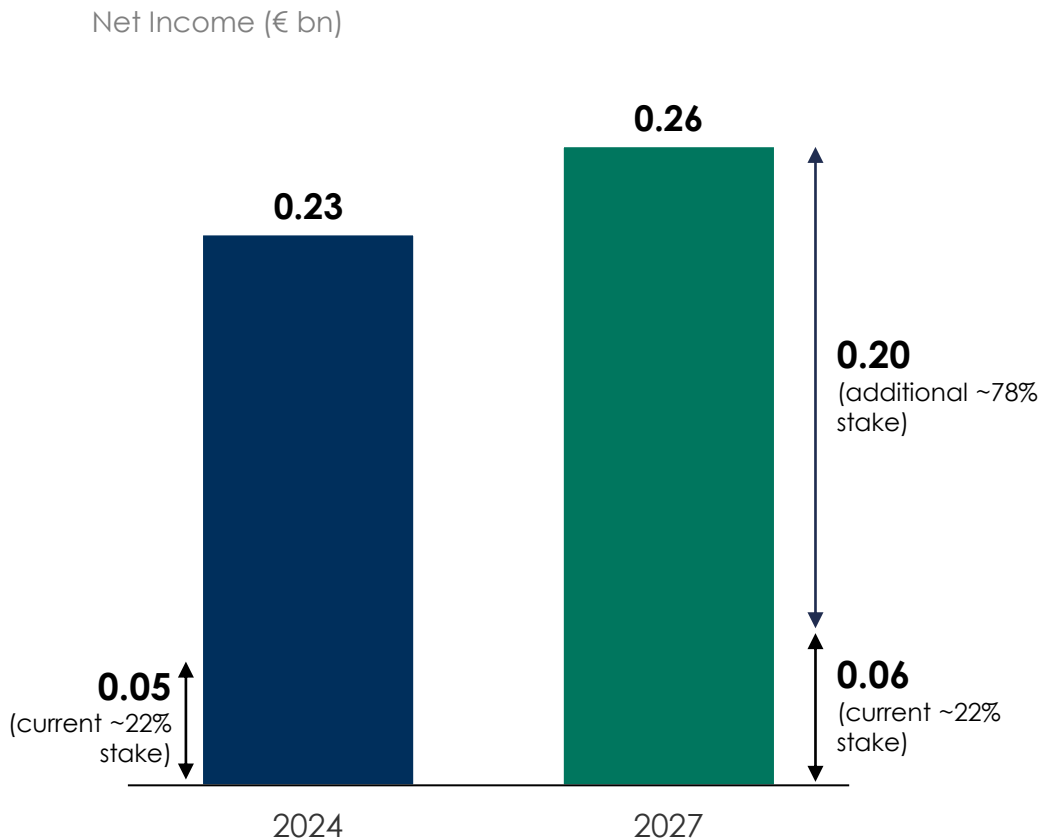
- Indirect funding CAGR conservatively below current trend
- Remix towards AuM thanks to more favorable interest rate environment

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

NET INCOME 2024-27 CAGR AT 7.5%



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

Sustainability ESG Update – Key results in H1 2025

Sustainability ESG KPIs




Low-Carbon New M/L Term financing¹

H1 2024

€ 2.6 bn

H1 2025

€ 4.3bn



Women in managerial positions²




30/06/24

30.3%

30/06/25

31.3%

NEW hirings for generational change: #294 in H1 2025 (vs. #222 in FY 2024)

Issue of Green, Social & Sustainability Bonds

H1 2024

€0.75bn

H1 2025

€1.25bn

In H1 2025

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

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

ESG bonds issues as Joint Bookrunner/ Lead Manager by Akros

H1 2024

€5.95bn

H1 2025

€7.25bn



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

30/06/24

32.3%

30/06/25

39.8%

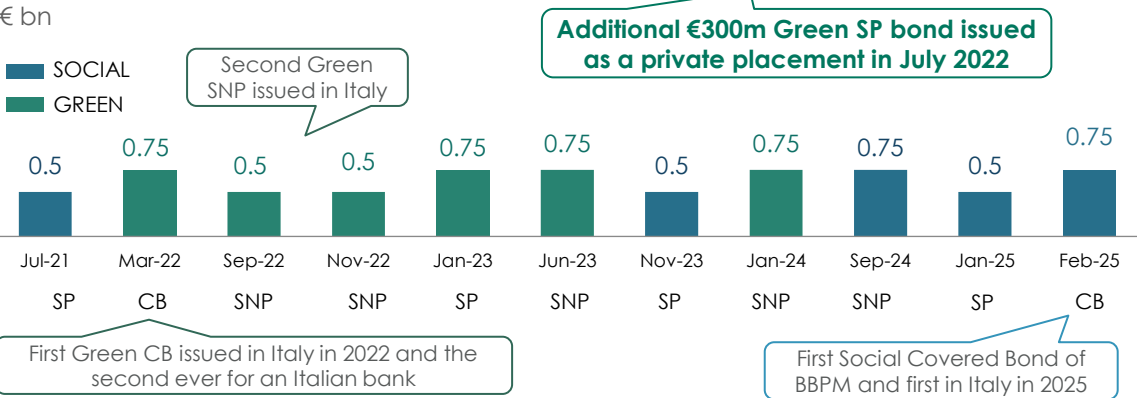
Main Sustainability ESG Achievements	
  	
<ul style="list-style-type: none">NZBA:<ul style="list-style-type: none">publication of the status of achievement as of 31/12/24 of our decarbonization targets on most carbon intensive sectors (May 2025)publication of the Transition Plans: short-term actions already in place and medium-long term actions to be activated to achieve the targets (May 2025)	
<ul style="list-style-type: none">FURTHER IMPROVEMENT OF ESG ANALYSIS WITHIN LENDING POLICIES: Analysis of the transition plans of the companies belonging to NZBA sectors (based on their Sustainability Reports), compared to the Bank's NZBA targets	
<ul style="list-style-type: none">SIGNIFICANT UPGRADES IN ESG RATINGS:<div><div><ul style="list-style-type: none">MSCI ESG Rating upgraded from A to AA in March 2025⁴</div><div><ul style="list-style-type: none">ISS Corporate Rating upgraded from C- to C (Prime Status) in January 2025Transparency Level improved from 'High' to 'Very High'</div></div>	
<ul style="list-style-type: none">FIRST SUSTAINABILITY STATEMENT PUBLISHED IN MARCH 2025FIRST PAI (PRINCIPAL ADVERSE IMPACT) STATEMENT PUBLISHED BY BANCA ALETTI IN JUNE 2025	

Notes: 1. Managerial data. New lending to Households, Corporate and Enterprises with original maturity > 18 months, including green lending products (finalized loans, project financing and SLLs) and ordinary loans granted to sectors classified as "green" or with a low exposure to transition climate risk drivers. For comparison purposes, the figure for the first half of 2024 has been estimated using the current calculation method. 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 any MSCI ESG research LLC or its affiliates ('MSCI') data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Banco BPM by MSCI. MSCI services and data are the property of MSCI or its information providers are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Focus on Green, Social & Sustainability Bonds

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

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



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

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

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

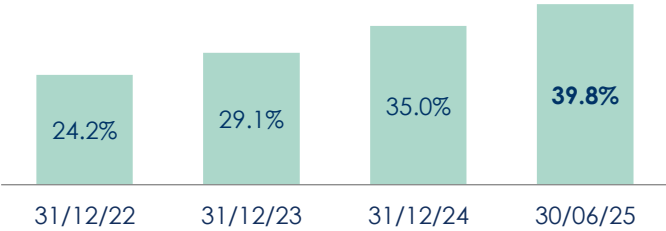
- The new Framework, that updates the inaugural July 2021 Framework, is **aligned with best market practices¹**, **cover a broader range of activities and include EU taxonomy alignment for some eligible assets²**

#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).

ESG CORPORATE BONDS MORE THAN DOUBLED SINCE YE 2022

ESG Sustainability Track record

2018 - 2020

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



ISO 45001:2018



ISO 50001:2018

2021 - 2022

2021

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



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

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



2024 – Aug. 2025

- New **"Transition & Sustainability"** unit officially started in July 2024, directly reporting to the Co-General Manager – CFO
- **New structure** within **Finance department** dedicated to **sustainable funding & new structure** within the **IR Department** with **focus** also on **ESG Investors**
- **NZBA: Carbon intensity reduction targets by 2030** for **5 priority sectors** approved and published; **Transition Plans** published in May 2025



- **#1 Green bond issuer** among Italian banks in 2024
- **Update of the Strategic Plan** with **ESG target** extended to 2027
- **ESG RATINGS UPGRADED: ISS rating at C and MSCI at AA**

ESG Sustainability: Ambitions included in our Strategic 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 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** confirmed¹
- **100%** of **electricity supply from renewable sources** to be **maintained** throughout the Plan

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



SOCIAL & GOVERNANCE

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

	2024	TARGET		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 Employees (%) ⁷	33.8%	40.0% YE 2027	Cybersecurity Specialists hirings (% of overall IT hirings)	3%	15% 2025-27

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

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

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

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

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