



Group Profile

November 2024



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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.

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Methodological Notes

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

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

- The strategic partnership on Numia related to e-money sector, announced to the market on 14 July 2023, was finalized on 30 September 2024, with Numia Group (the company holding the entire capital of Numia) becoming 42,86% owned by FSI and 28,57% owned by each of Banco BPM and BCC Banca Iccrea. As a consequence:
 - the assets and liabilities related to e-money sector and the equity investment in Tecmarket Servizi S.p.A were transferred to Numia on 30 September 2024. The aforementioned asset and liabilities were reclassified, starting from the situation as of June 30, 2023, in the specific balance sheet items "Non-current assets and groups of assets held for sale" and "Liabilities associated with assets held for sale," in line with IFRS 5;
 - as of 30 September 2024, the interest in Numia Group is shown for an amount of € 272 million, in the reclassified balance sheet item "Interests in associates and joint ventures", qualifying as an associated investment pursuant to IAS 28;
 - the overall Q3 2024 economic impact of the transaction is positive for € 500 million (€ 493 million, net of tax effect), which is shown in ad ad hoc income statement item "Money impact, net of taxes".

Moreover, starting from Q1 2024, the profits generated by activities tied to the monetics sector carried out by the subsidiary Tecmarket Servizi S.p.A., as well as profits from the management of digital payment services, provided by the Parent company (after the partial demerger of the abovementioned subsidiary on 1 January 2023), which were previously posted under "Other net operating income", has been reclassified under the line-item "Net fees and commission income" of the reclassified income statement starting from Q1 2024, due to the incoming finalization of the JV in Payments system. 2023 data have been restated accordingly. Looking ahead, this representation will allow for a more homogeneous comparison with the commission income that will be received by the Group for the distribution of services related to payment/monetics business, following the completion of the deal here described.

- 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.

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Group Overview & Development Milestones

1

BANCO BPM AT A GLANCE...

Italy's third largest listed banking group, rooted in the wealthiest areas of the country

STRONG FRANCHISE

Clients: 3.8 million

Branches: 1,437²

Material support to the real economy

Leadership in Italy's richest regions

Market share by branches¹

Lombardy	Veneto	Piedmont
13.0%	8.0%	9.9%
(76% in the North)		

Breakdown of Customer Loans

~ 30% to Households ~ 60% to NFCs

HIGH-VALUE ADDED PRODUCT FACTORIES & JVs

BANCA ALETTI

BANCO BPM VITA

Anima: Voluntary Public Cash Tender Offer (06/11/2024)

Banca Akros

VERA Vita

ANIMA
CHI RISPARMIA AMA

BANCO BPM ASSICURAZIONI

AGOS

VERA Assicurazioni

numia

AMONG THE BIGGEST BANKING PLAYERS IN ITALY³

Net Customer Loans

€101.4bn

Shareholders' Equity

€15.0bn

Direct Funding

€128.6bn

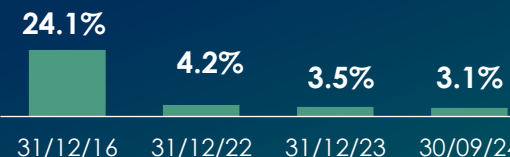
CET1 ratio FL

15.5%

BANCO BPM

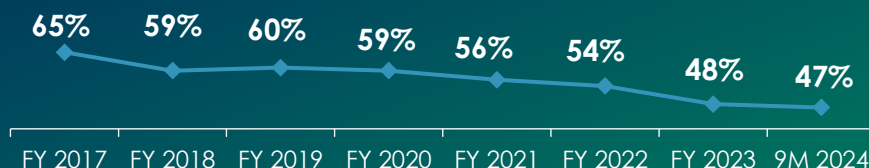
SUCCESSFUL TURNAROUND COMPLETED

Gross NPE ratio



Without requesting additional funds to shareholders

C/I ratio

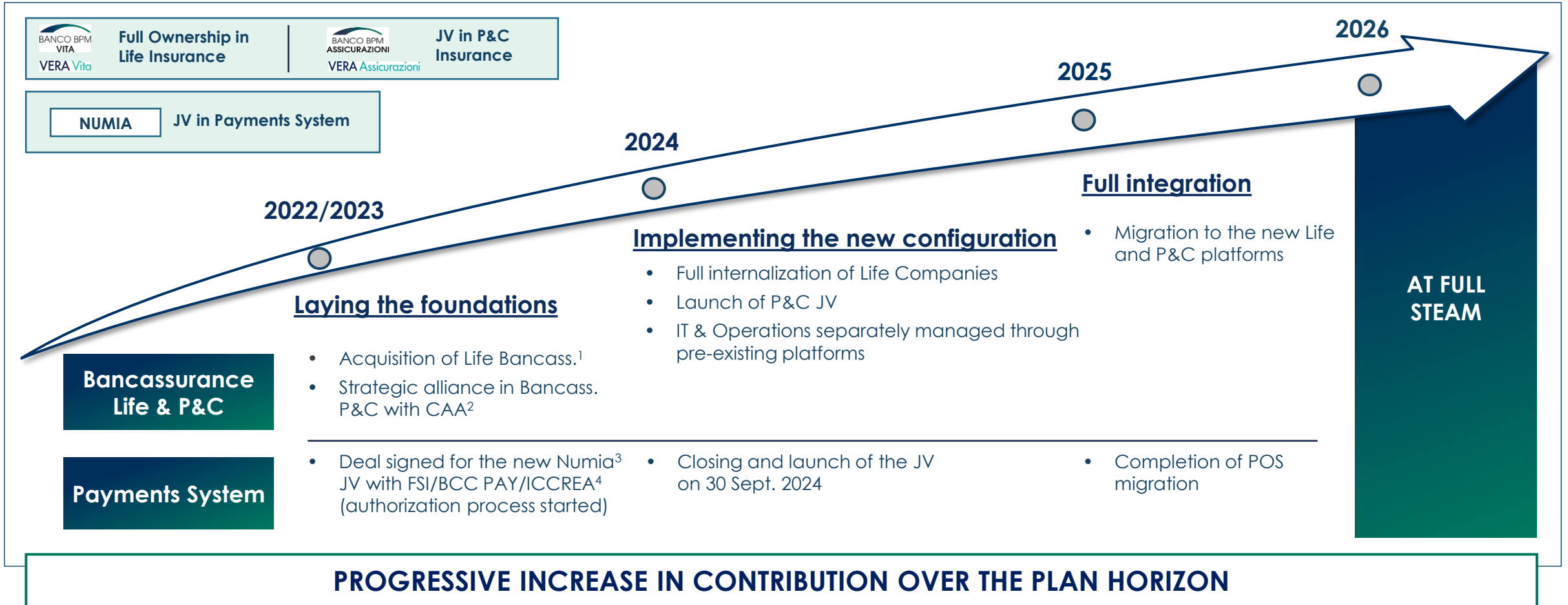


BANCO BPM

Notes: 1. Market shares calculated on the number of branches (Source: Studies and Research processing on Bank of Italy Supervisory Reports as of 30/06/2024). 2. Branches in Italy. In addition to the core retail franchise of the Parent Bank (1,358 outlets), this number includes also 54 private banking branches of Banca Aletti as well as 25 other Group outlets as at 30/09/2024. 3. Data as of 30/09/2024.

Key Product Factories: further opportunities over the plan horizon

EVOLUTION PATH OF OUR NEW STRATEGIC GROWTH ENGINES



Transformational initiative closed: Set up of the new Bancassurance organizational model

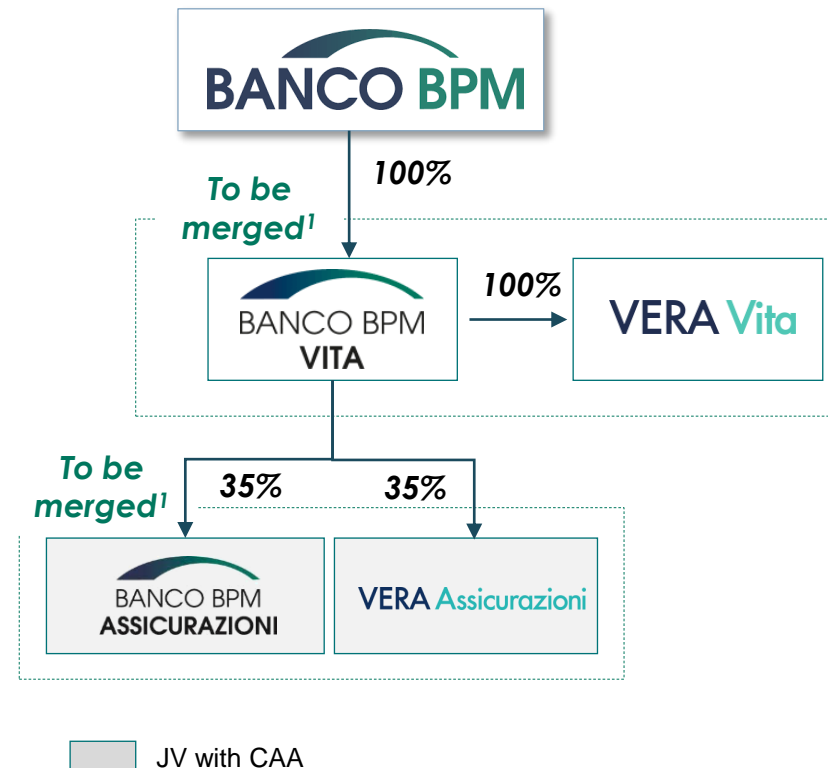
TRANSACTION DETAILS

CALL ON 65% OF VERA VITA AND VERA ASSICURAZIONI EXERCISED IN MAY 2023

CLOSING OF TRANSACTION IN DECEMBER 2023:

- CAA purchase of 65% stake in BBPM Assicurazioni and in Vera Assicurazioni¹, for a consideration of ~€260m (**total valuation of the non-life business €400m**)
- Signing of a **20-year distribution agreement**

PLANNED ORGANIZATIONAL STRUCTURE



STRATEGIC RATIONALE

1. **Single Insurance Group, with unified governance and oversight by BBPM Vita**
2. **Single commercial offer to customers across the entire BBPM network by unifying product catalogue**
3. **Unique in-house product factory capable of developing potential synergies**
4. **Favourable capital treatment (Danish Compromise)**

Transformational initiative under way: Creation of the second largest player in the Payments business in Italy

A €2BN NPV DEAL BASED ON THREE STRATEGIC PILLARS...

1

**PRESERVATION & PROGRESSIVE
STRENGTHENING OF THE P&L CONTRIBUTION**

2

UPFRONT VALUE GENERATION

➤ **€500m** at closing
(>€200m cash + shares)

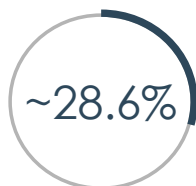
➤ **€80m** deferred payment
(cash)

Impact on CET1¹

+39 bps

3

FURTHER UPSIDE



*Stake in the JV with the
optionality to benefit from future
value generated by the
participation*

... ESTABLISHING A TOP PLAYER IN THE PAYMENT ARENA



>10% potential market share



~8m payment cards



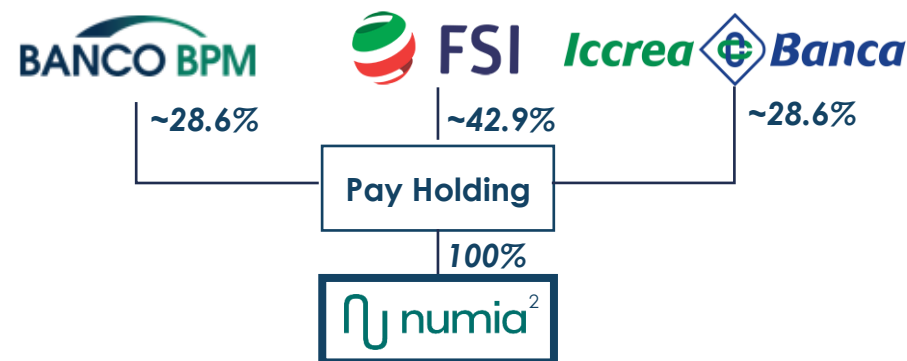
~400K POS



More than €100bn in transacted business volumes per year



Network represented by ~20% of Italian bank branches



Closing on 30 September 2024



Notes: 1. Impact before dividend payout, including +88bps related to the upfront capital gain and -49bps in relation to the increase in deductions from capital for the 28.57% stake. The upfront capital gain will contribute in full to the determination of the profit to be considered for the calculation of the dividend, with the application of a payout ratio of 67%. All impacts are calculated on Banco BPM's fully loaded CET 1 ratio at 30/06/2024. Does not consider any impact from potential additional deferred price components of up to €80m. 2. On 1 May 2024, PayCo (BCC Pay S.p.A.) changed its name to Numia S.p.A..

...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 – 9M 2024

ACCELERATION OF PROFITABILITY AND OF LONG-TERM VALUE CREATION POTENTIAL

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

- **SIGNIFICANT PROGRESSIVE AND ONGOING STRENGTHENING OF THE GROUP'S PROFITABILITY**
 - **STRATEGIC PLAN PRESENTED TO THE MARKET ON 12 DECEMBER 2023**

Banco BPM Strategic Plan 2023-2026: key highlights

Accelerated profitability & sustainable value creation

~€6bn

Cumulative Net
Income 2023-26

€4bn

Total Shareholder
remuneration 2023-26

>€1.5bn

Net Income
2026

~13.5%

RoTE
2026

~14%

CET1
2026

The seven pillars of our Performance Acceleration Program

1 Broaden
leadership in
SMEs & Corporate,
supporting green
transition

2 Reinforce
**Wealth
Management
& Life Insurance**

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

4 Benefit
from further
**omnichannel
reinforcement**

5 Enhance
**tech innovation,
lean banking,
cybersecurity**

6 Further
consolidate a
**"future-proof"
balance sheet**

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

← **SUSTAINABILITY FULLY INTEGRATED THROUGHOUT THE PLAN** →

Credit Ratings now all *INVESTMENT GRADE* - Evolution since the merger¹



	Starting level (05/01/2017)	Rating action (18/04/2024)	Notch Improvement
Long-Term Senior Debt	BBB (low)	BBB	+1
LT Deposit Rating	BBB (low)	BBB (high)	+2



	Starting level (23/12/2016)	Rating action (21/03/2024)	Notch Improvement
LT Issuer Default Rating	BB-	BBB-	+3
LT Deposit Rating	-	BBB	-



	Starting level (03/01/2017)	Rating action (02/04/2024)	Notch Improvement
LT Senior unsecured	Ba2	Baa2	+3
LT Deposit Rating	Ba1	Baa1	+3



	Starting level (07/11/2023)	Rating action (24/10/2024)	Notch Improvement
LT Issuer Credit Rating	BBB-	BBB	+1

TREND POSITIVE KEY RATING DRIVERS:

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

- Sustained improvements in profitability, through a combination of cost control, low cost of risk and a strong increase in revenues
- Third largest Italian bank by total assets, with solid market shares in retail and commercial banking
- Continued progress in asset quality improvement
- Funding and liquidity profile is underpinned by a large and stable deposit base and adequate capital position

OUTLOOK STABLE KEY RATING DRIVERS:

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

- Strong franchise, rooted in northern Italy and business model oriented toward commercial banking, but also fairly diversified in WM, CIB and bancassurance
- Improved profitability and asset quality
- Disciplined approach to risk and adequate capital buffers
- Stable and diversified funding and sound liquidity metrics

OUTLOOK STABLE KEY RATING DRIVERS:

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

- BCA reflects improving asset quality and profitability
- Strong franchise as Italy's third-largest bank
- Sound capital buffers well above regulatory requirements
- Stable retail deposit base

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

OUTLOOK STABLE KEY RATING DRIVERS:

- Solid franchise in the wealthiest northern regions of Italy and well-diversified business model
- Significant enhancement of capitalization and strong de-risking
- Sound recurring earnings capacity with good profitability prospects
- Solid funding and liquidity profile
- Strengthening of the ALAC buffer



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

Key Messages:

9M 2024 Executive Summary

2

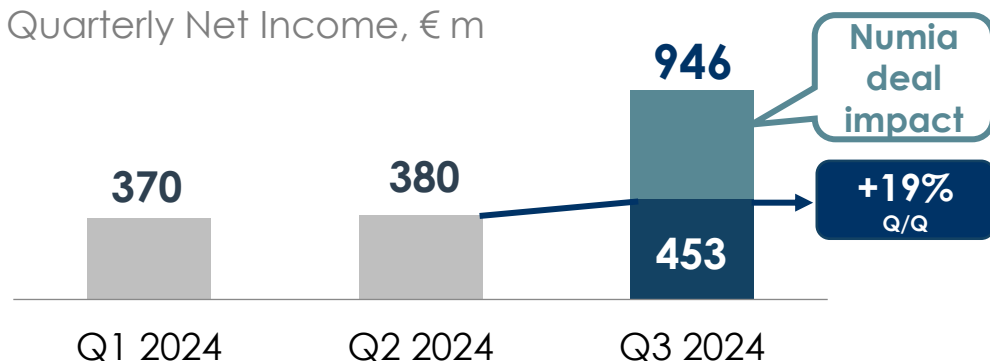
9M 2024: CONFIRMING AN OUTSTANDING PERFORMANCE TRACK RECORD...

INCREASING NET INCOME & SHAREHOLDER REMUNERATION

9M NET INCOME €1.7BN

- €1.24bn adjusted, +25% Y/Y

Quarterly Net Income, € m



CONFIDENT TO OVERPERFORM €0.95 FY 2024 EPS PREVIOUS GUIDANCE (excl. one-offs)

- €0.75 DPS MATURED IN 9M → €0.4 DPS APPROVED ON 06/11/24 (INTERIM DIVIDEND AT €600M)
- €1.45bn² TOTAL PAYMENT OF DIVIDENDS IN 2024 → +€150m VS. ORIGINAL PLAN GUIDANCE

SOLID PROFITABILITY OUTLOOK SUPPORTED BY:

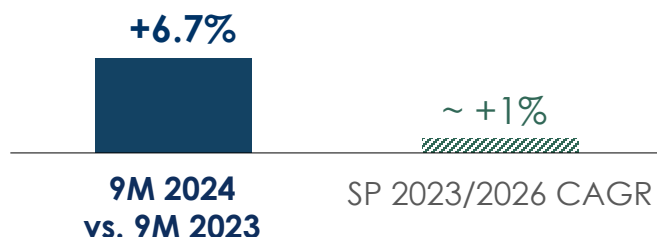
- Reduction in interest rate sensitivity³: -€50m in 2024
- Product Factories: progressive deployment to continue in 2025, with full steam by 2026
- Accelerated NPE derisking plan and disposal of Non-instrumental Real Estate assets

... LEVERAGING ON KEY STRATEGIC STRENGTHS

OVERDELIVERY ON MAIN PLAN DRIVERS

CORE REVENUES
€4.27bn in 9M

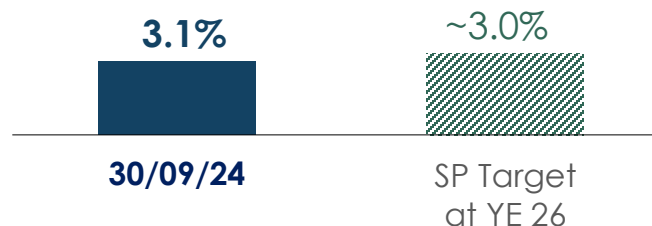
Core Revenue growth



GROSS NPEs at €3.2bn
-18% Y/Y

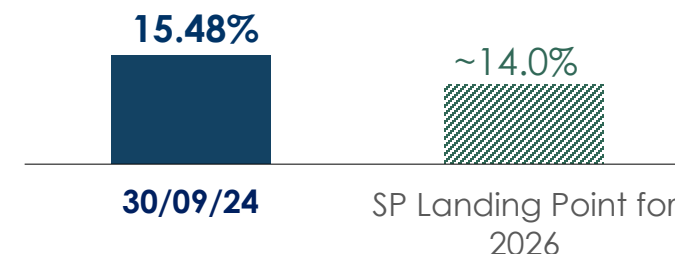
Gross NPE ratio

~€620m NPEs disposed in 9M



CET 1 ratio +132bps in 9M
MDA buffer at 641bps

CET 1 RATIO:



TRANSFORMATIONAL TRANSACTIONS WELL ON TRACK

CLOSING OF THE JV IN THE PAYMENTS BUSINESS

numia

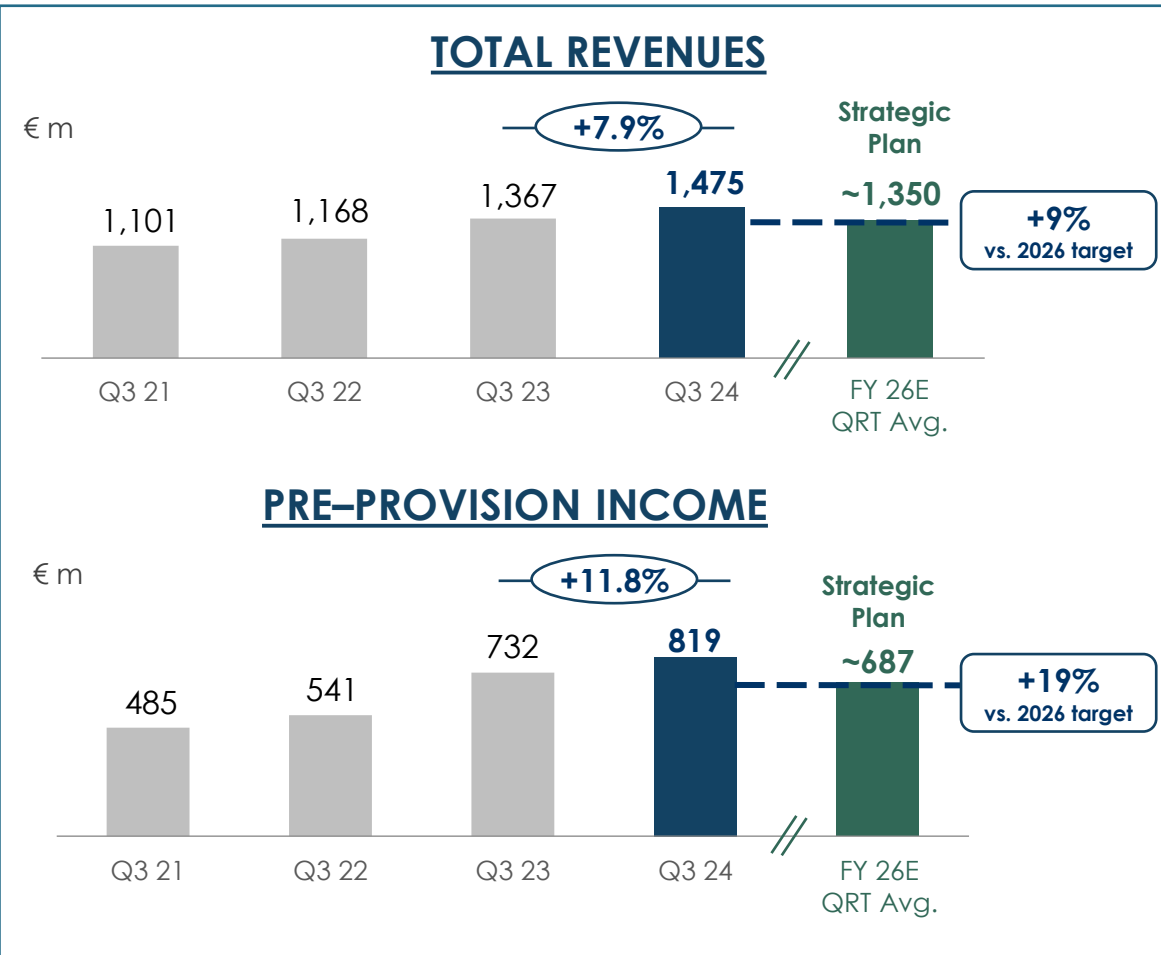
- Deal signed on 30/09/24
- €500m upfront gain (€493m net of taxes)

ENCOURAGING PERFORMANCE IN BANCASSURANCE

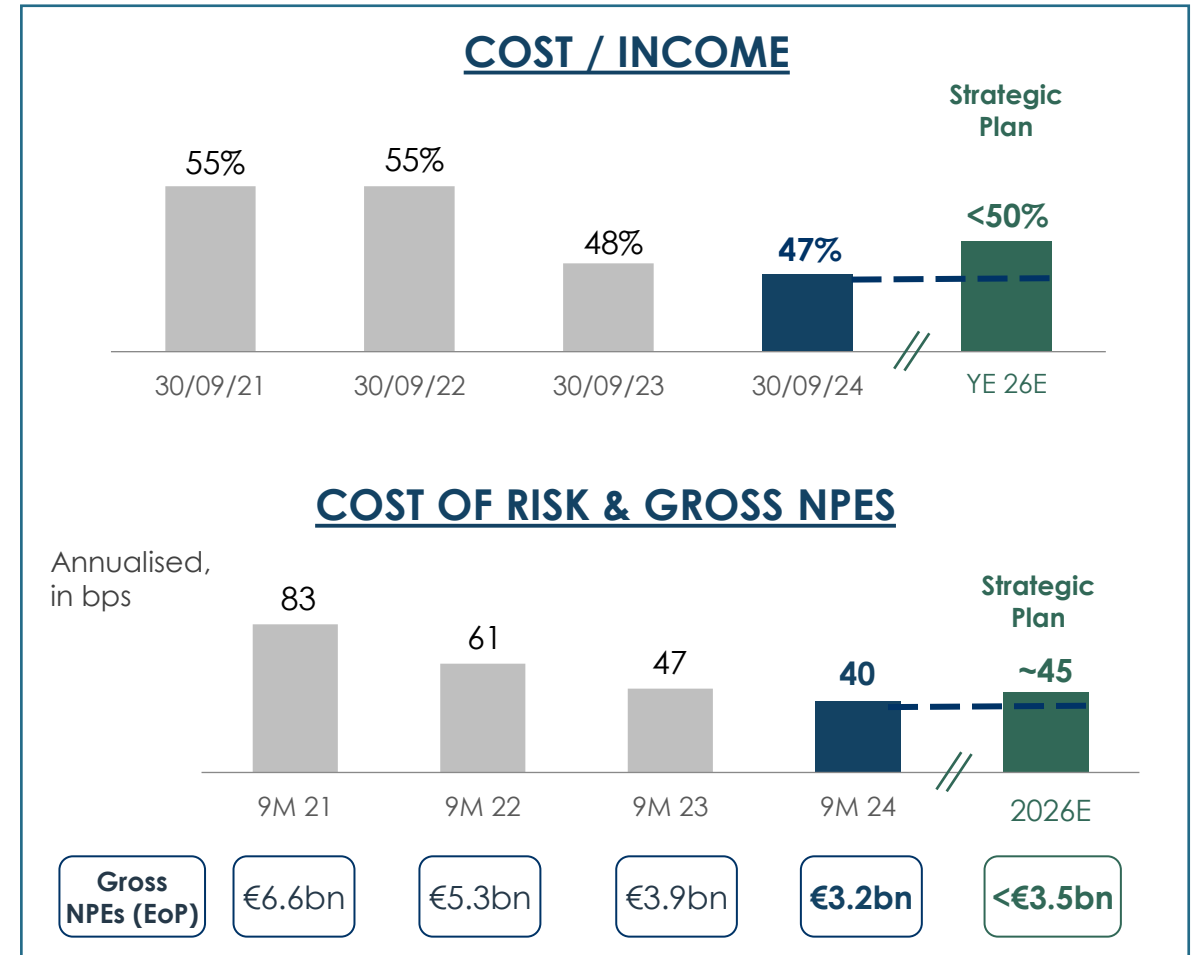
- Income from life insurance at €71m in 9M 24
- Acceleration in Q3 (€56m), including reversal in loss component (~€18m)

Outperforming Strategic Plan targets

PROFITABILITY: QUARTERLY TREND

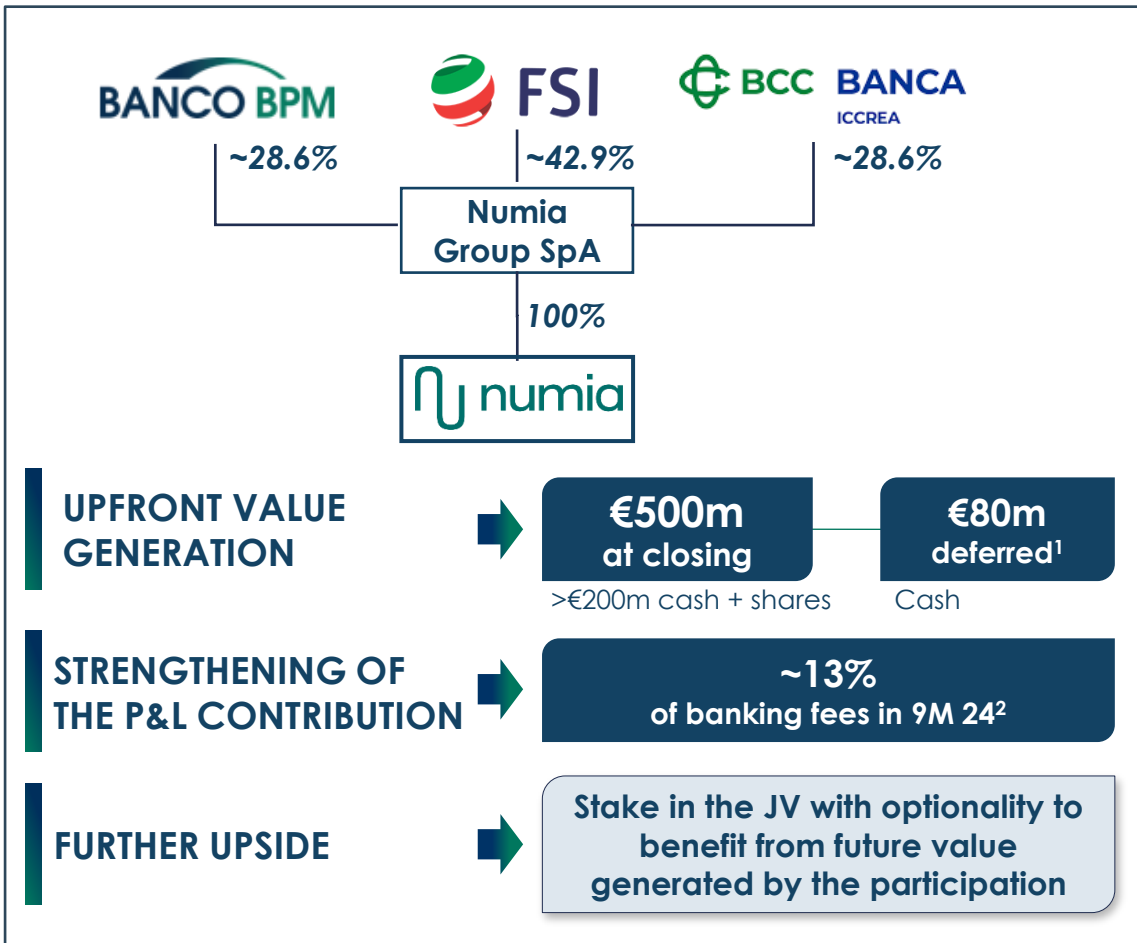


EFFICIENCY & ASSET QUALITY: YTD PROGRESS



Numia deal successfully completed, with launch of business well under way

DEAL OVERVIEW



ESTABLISHING ITALY'S SECOND LARGEST PLAYER IN THE PAYMENTS BUSINESS

- >10% market share
- ~400K POS
- ~8m payment cards
- >€100bn in transacted business volumes
- Network distribution: ~20% of Italian bank branches

DEVELOPMENT OF THE JV FOR BANCO BPM

September 2024: merchant offering started

Next steps

>46k Numia POS already contractually engaged (~33% of total >141K BBPM POS) for a total of ~29K customers³

CORRESPONDING TO >65% OF TOTAL RETAIL ACQUIRING VOLUMES⁴

2025: completion of POS migration and issuing set-up



Note: 1. Maximum amount. Subject to the achievement of pre-established goals. 2. Calculated on fees & commissions excluding Investment Product Fees. 3. Contractually engaged customers as at 29/10/24. 4. Share of volumes refers to the pre-migration volumes of contractually engaged customers on total pre-migration volumes.

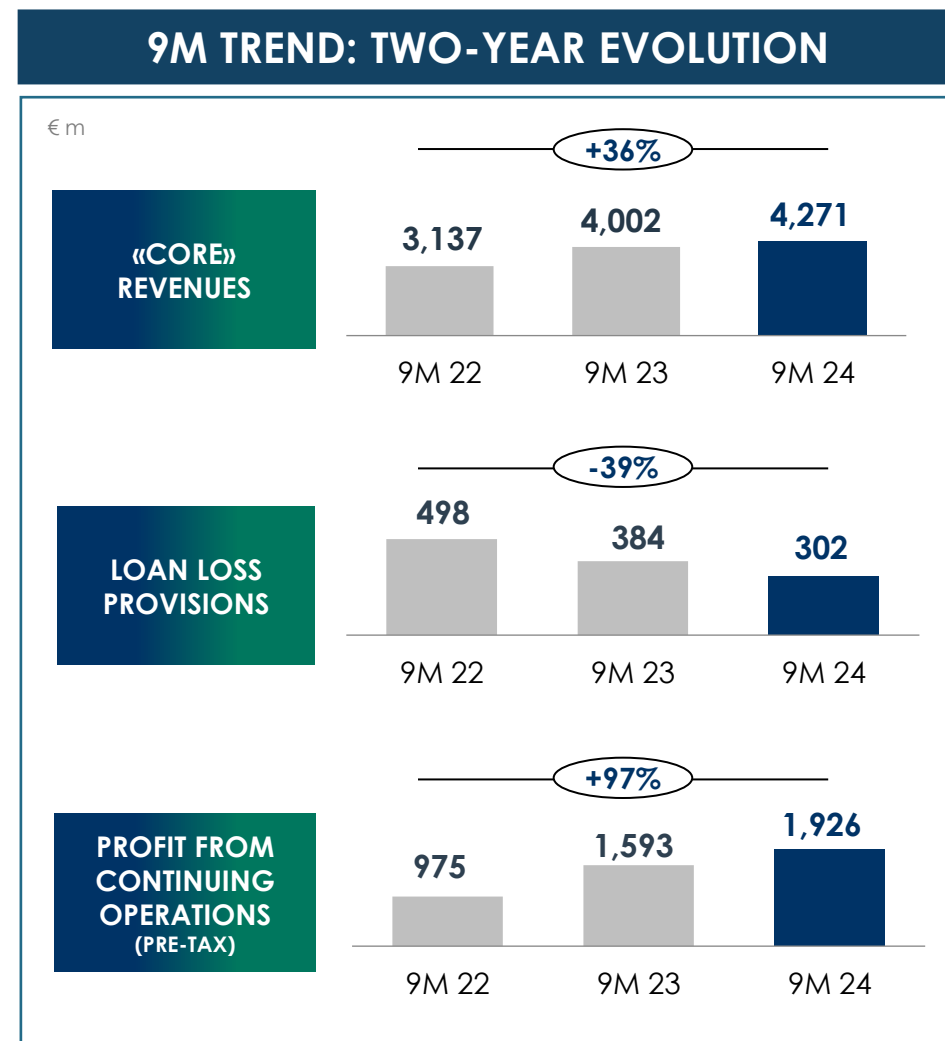
9M 2024

Performance Highlights

3

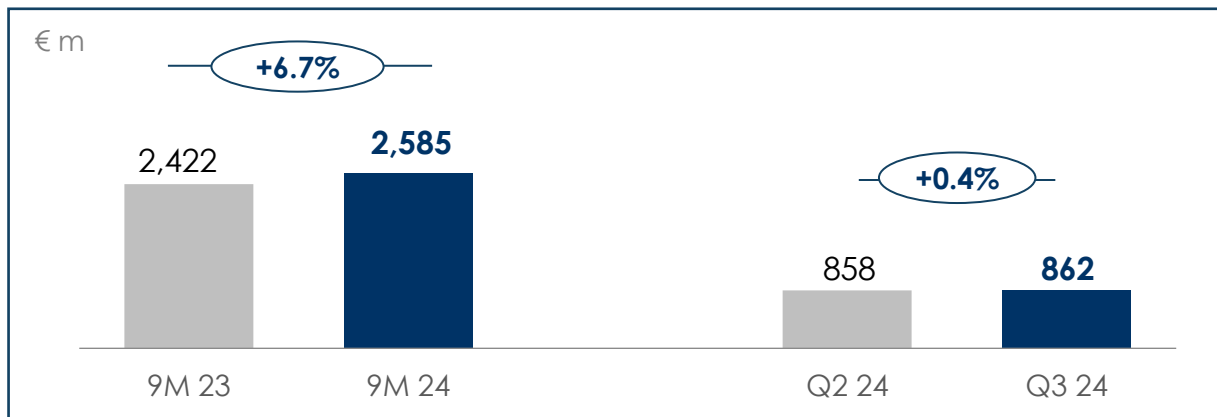
9M 2024 Net Income at €1,696m and €1,245m excluding one-offs

P&L HIGHLIGHTS, €m	Q2 24	Q3 24	Chg. Q/Q	9M 23	9M 24	Chg. Y/Y
Net interest income	858	862	0.4%	2,422	2,585	6.7%
Net fees and commissions	500	488	-2.3%	1,453	1,509	3.9%
Income from associates	45	31		95	106	
Income from insurance	10	56		33	71	
«Core» Revenues	1,413	1,437	1.7%	4,002	4,271	6.7%
Net financial result	-51	48		-65	6	
<i>o/w Cost of certificates</i>	-76	-69		-188	-220	
<i>o/w Other NFR</i>	25	117		123	226	
Other net operating income	-1	-10		8	-8	
Total revenues	1,361	1,475	8.4%	3,945	4,269	8.2%
Operating costs	-670	-656	-2.1%	-1,910	-1,995	4.4%
Pre-Provision income	691	819	18.6%	2,035	2,275	11.8%
Loan loss provisions	-112	-108	-3.4%	-384	-302	-21.3%
Other ¹	1	-27		-58	-47	
Profit from continuing operations (pre-tax)	580	684	17.9%	1,593	1,926	20.9%
Taxes	-180	-223		-500	-619	
Net profit from continuing operations	400	461	15.4%	1,093	1,307	19.6%
Systemic charges	1	0		-127	-67	
One-offs ² and other	-21	485		-22	456	
Net income	380	946	148.9%	943	1,696	79.8%
Net income excluding one-offs³	400	469	17.3%	995	1,245	25.1%

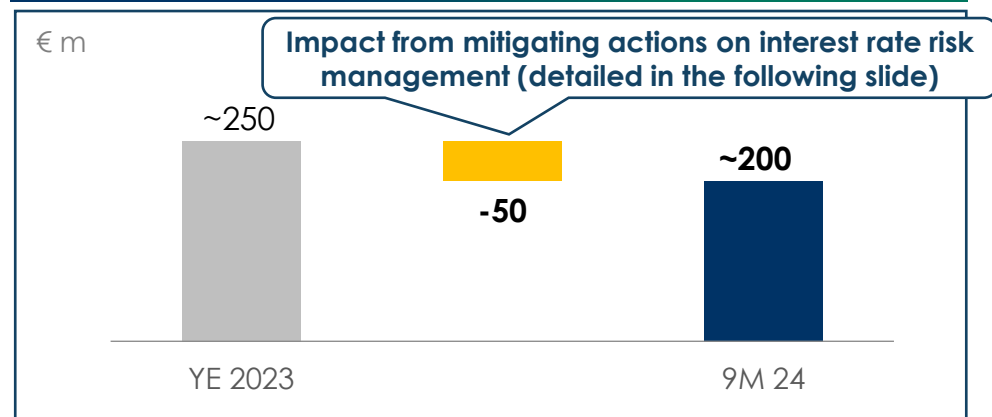


NII: outperformance and supportive outlook

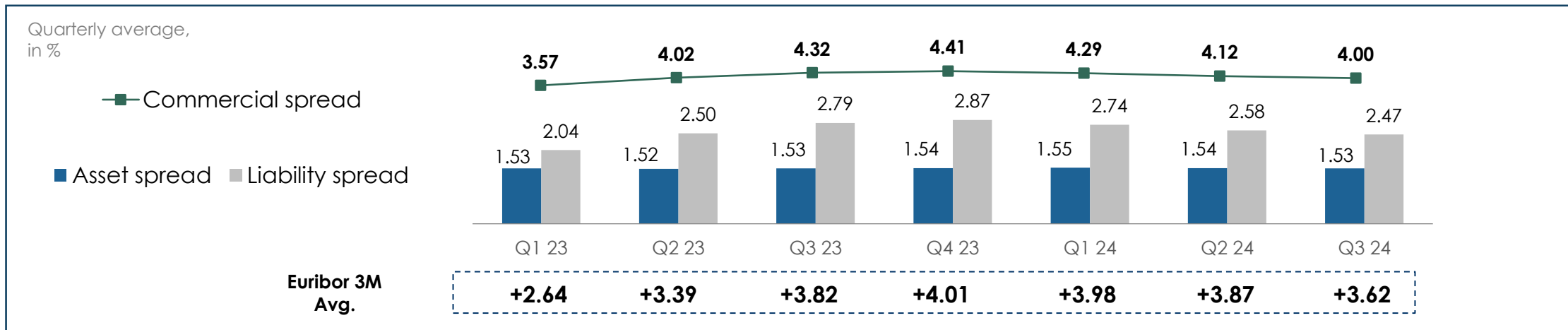
RESILIENT NII TREND



REDUCED INTEREST RATE SENSITIVITY¹



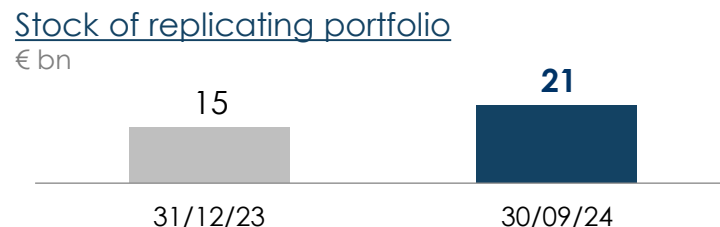
EVOLUTION OF COMMERCIAL SPREADS²



Actions implemented to support NII target over the Plan horizon

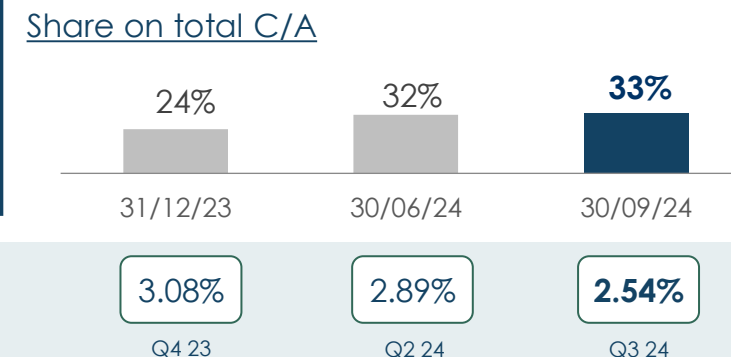
KEY SENSITIVITY DRIVERS

GROWING SIZE OF REPLICATING PORTFOLIO¹



- Avg. Yield 2.1% and duration of 2.2 years as at 30/09/24
- Plan target at €25bn

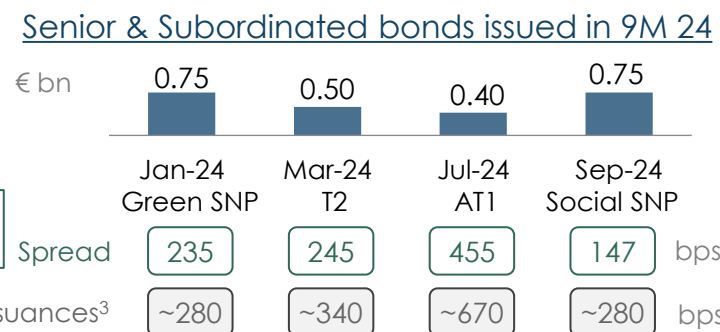
INCREASED SHARE OF INDEXED C/A



Decreasing Rates
(Quarterly data)

MAIN COST OF FUNDING DRIVERS

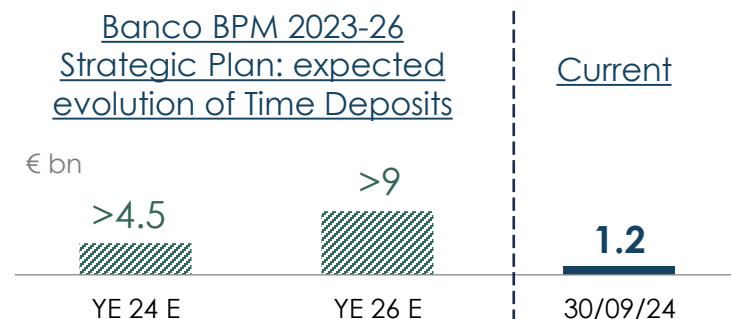
IMPROVING CREDIT RATINGS & IG STATUS



S&P Global Ratings **1 notch upgrade in Oct. 2024²**

Lower spreads of new bonds & certificates
(>€100m NII benefit in 2026⁴)

REDUCED RECOURSE TO TIME DEPOSITS



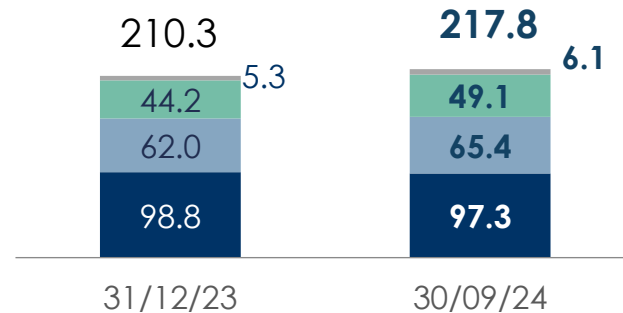
Lower amount of time deposits vs. original Plan assumptions → ~€15m benefit for each €1bn less

Total Customer Financial Assets +€7.6bn YTD and >€15bn of New Lending

TOTAL CUSTOMER FINANCIAL ASSETS

€ bn

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



INDIRECT CUSTOMER FUNDING +7.8% YTD

- **+€4.9bn AUC** (+€6bn in the Strategic Plan horizon¹)
- **+€3.4bn AUM** (+€8bn in the Strategic Plan horizon¹)

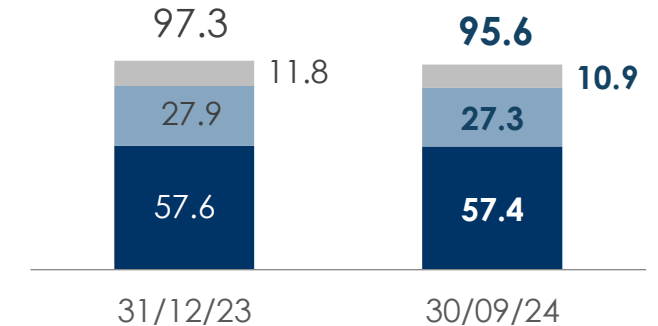
CORE CUSTOMER DEPOSITS -1.5% YTD

- Factoring the exit from most expensive institutional customer deposits in Q3 (-€2.7bn in Q3)
- Recovery of €1.4bn on 1 Oct.
 - High-value deposit base, with >80% Retail & SME deposits²
 - Guaranteed deposits >€54bn

CORE PERFORMING CUSTOMER LOANS

GBV, € bn

- Financials, PA & Other
- Households
- Non-Financial Corporates



HIGHLY SECURED CUSTOMER LOANS³:

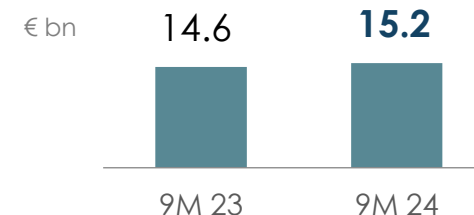
>72% for Small Businesses

55% of Non-Financial Corporate portfolio is secured:

- 28% with State Guarantees and 27% Collateralised

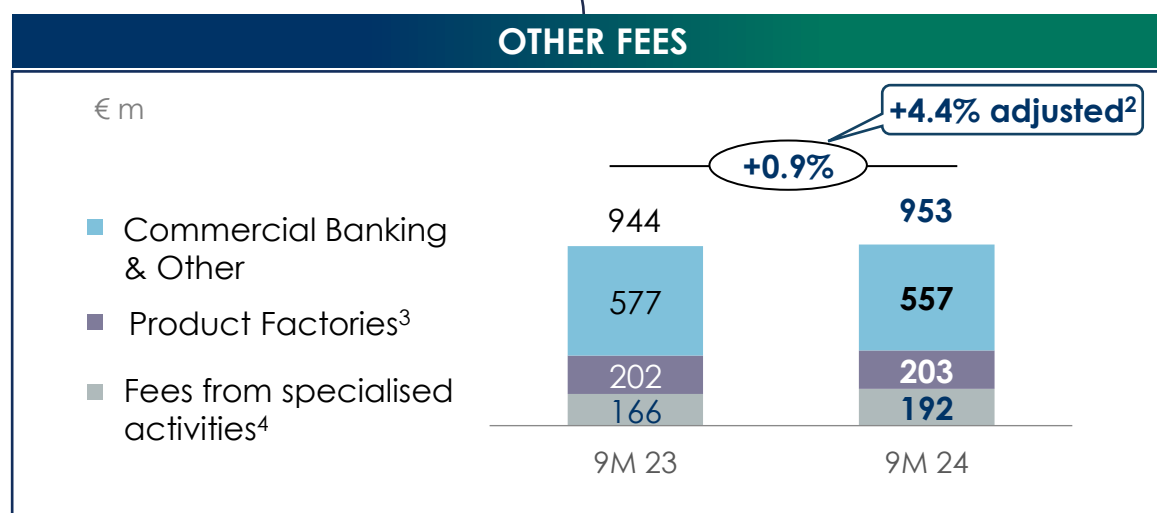
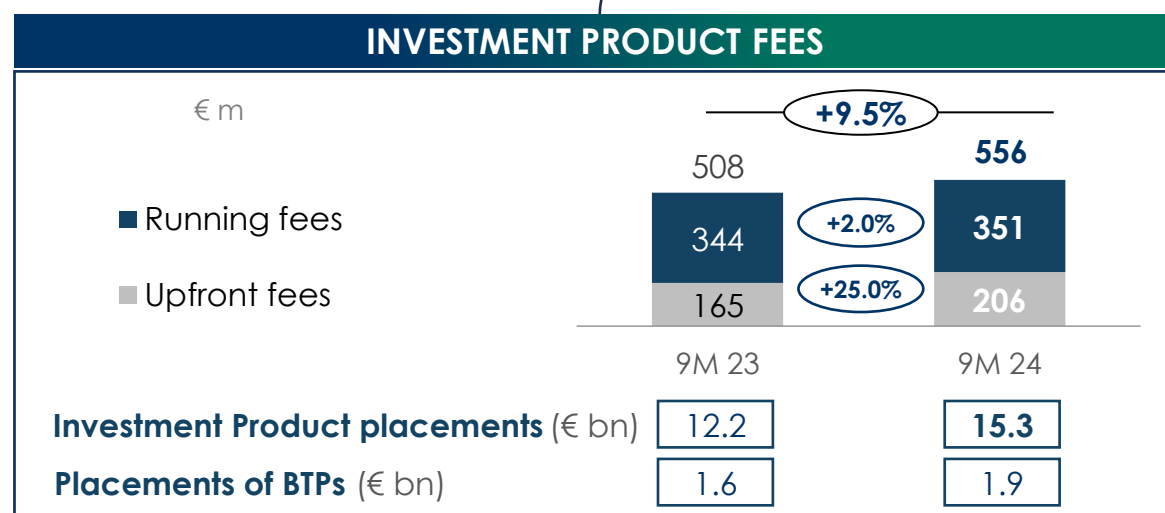
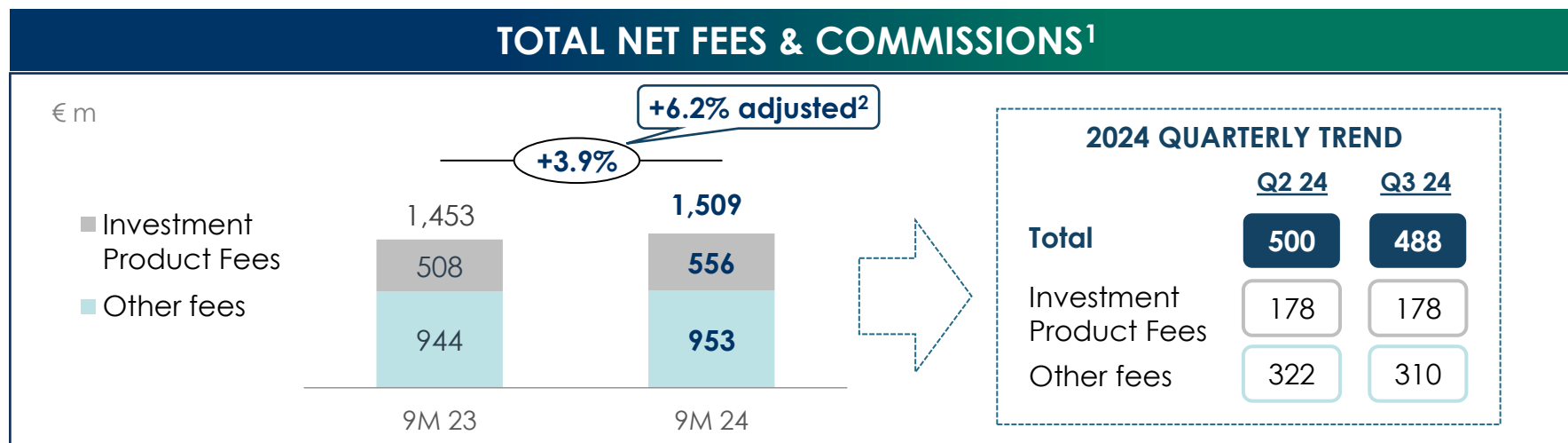
POSITIVE TREND IN NEW LENDING³: +4.0% Y/Y

- Supported by decrease in rates

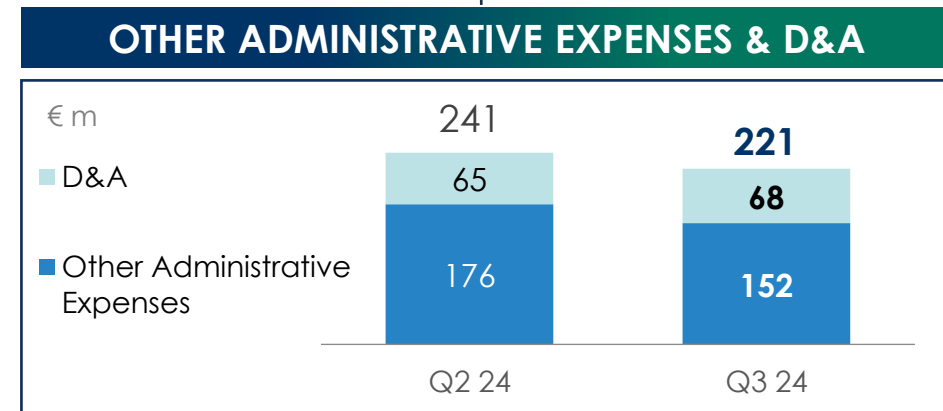
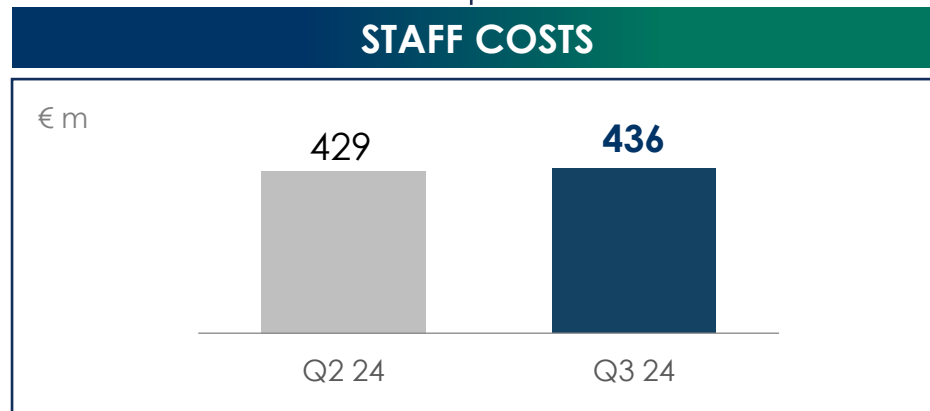
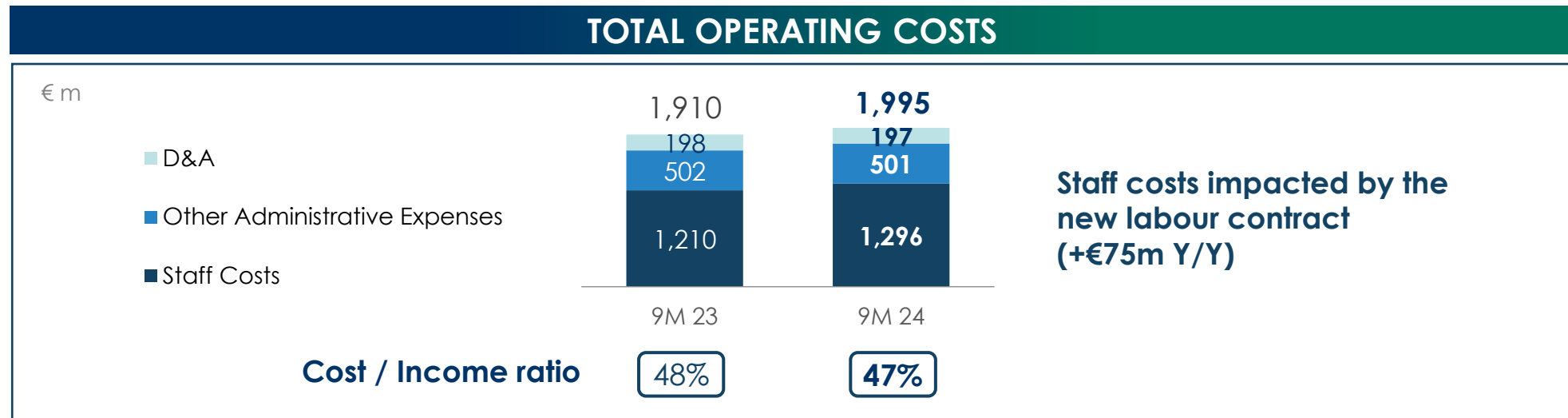


Low-Carbon New M/L Term financing³: €4.2bn in 9M 2024 (vs. €5bn FY 2024 target)

Total Net Fees & Commissions up at €1,509m: +3.9% Y/Y

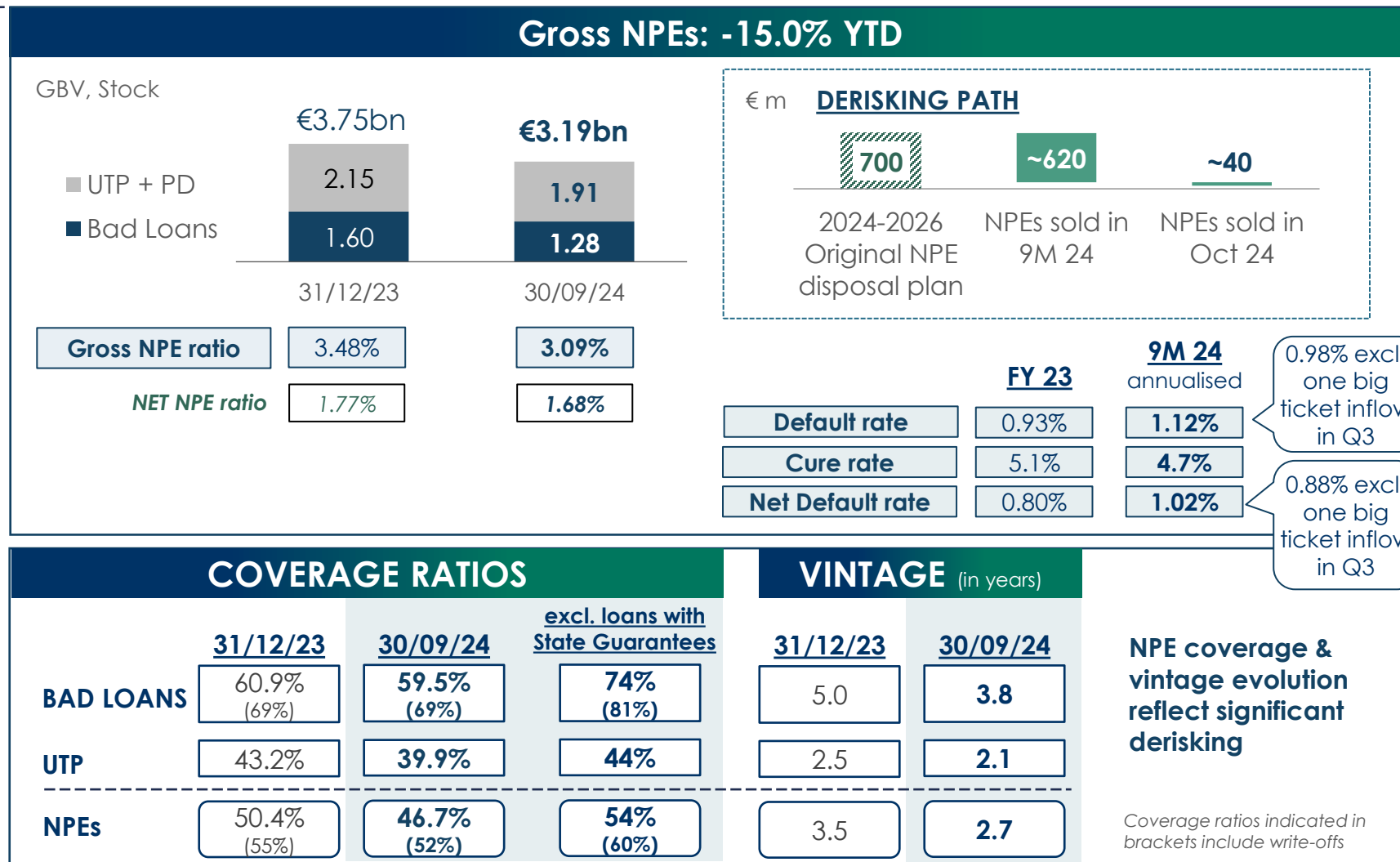
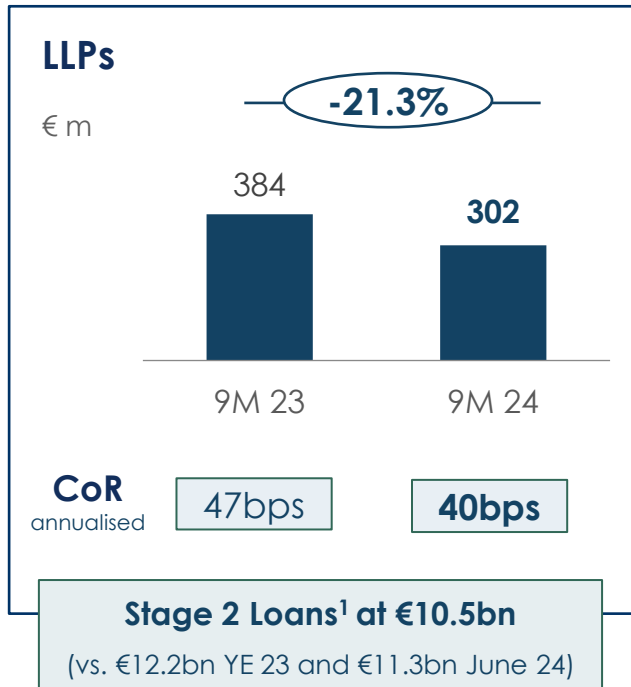


Cost/Income ratio down at 47%, notwithstanding the new labour contract



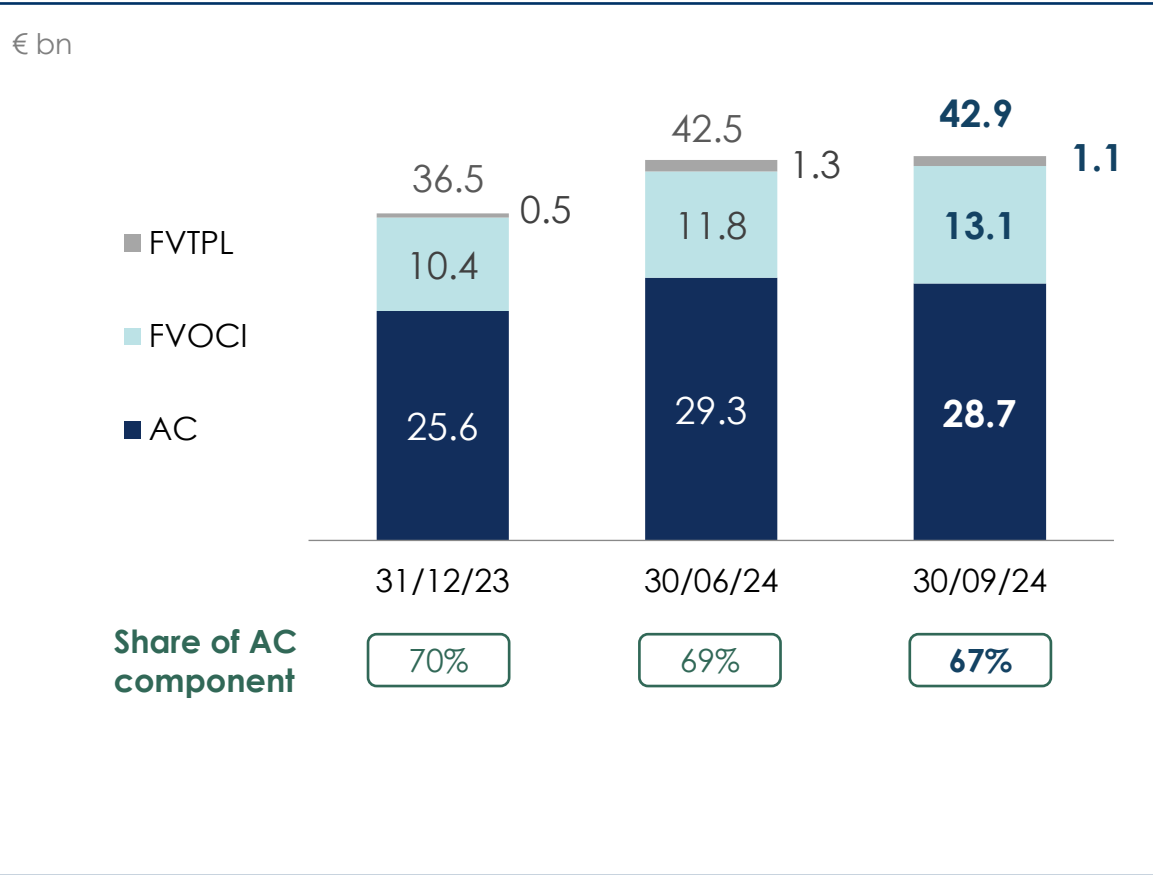
Accelerated derisking plan, with enhanced asset quality and CoR

LLPS & COST OF RISK

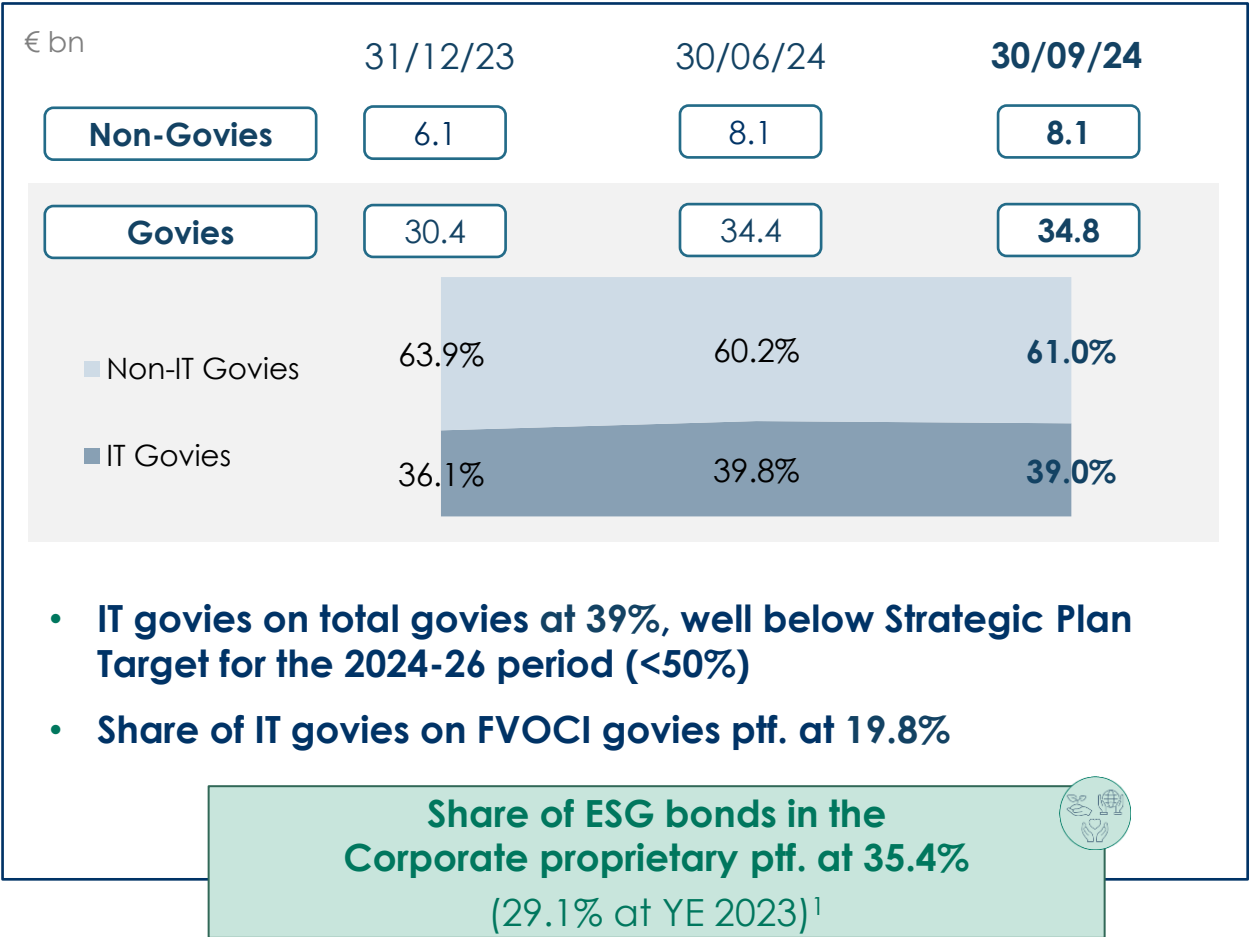


Optimization and diversification of Debt Securities portfolio

TREND AND BREAKDOWN BY ACCOUNTING CATEGORY



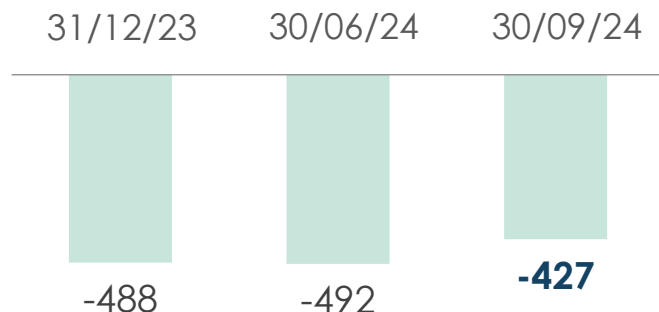
COMPOSITION BY COUNTERPARTY



Positive trend in FVOCI debt reserves and Net Financial Result

RESERVES OF DEBT SECURITIES AT FVOCI¹

Post-tax
€ m



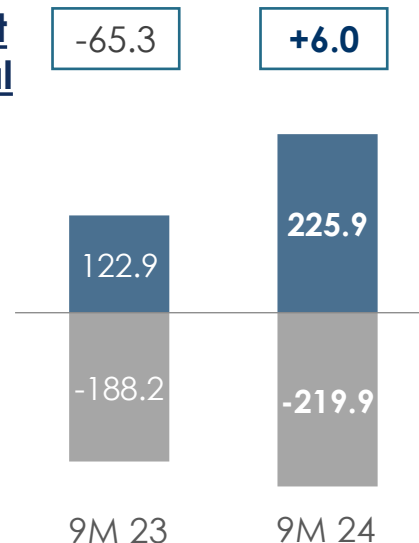
- Positive evolution of net reserves in Q3 24 (+€64m)
- Moderate increase in BPV² of total Govies, aimed at mitigating NII impact of interest rate reduction: from <€1m as at 31/12/23 to ~€1.5m as at 30/09/24 (of which only €0.2m for IT Govies)

BREAKDOWN OF NET FINANCIAL RESULT: STRONG CONTRIBUTION FROM HEDGING STRATEGIES

EVOLUTION Y/Y

Total Net Financial Result

€ m

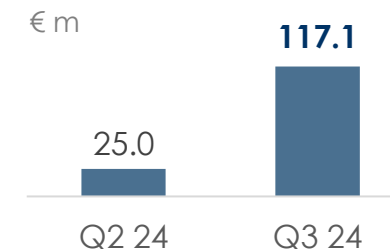


- Other NFR components
- Cost of Certificates³

DETAILS Q/Q

Other NFR Components

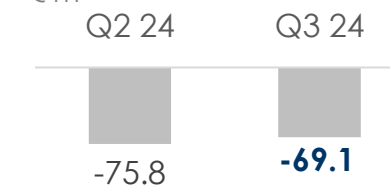
€ m



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

Cost of certificates³

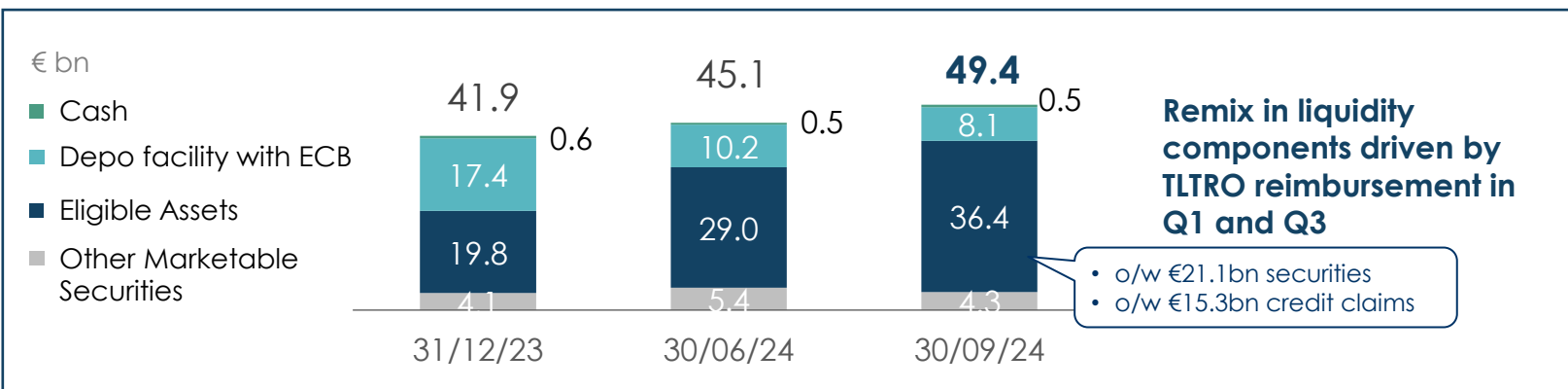
€ m



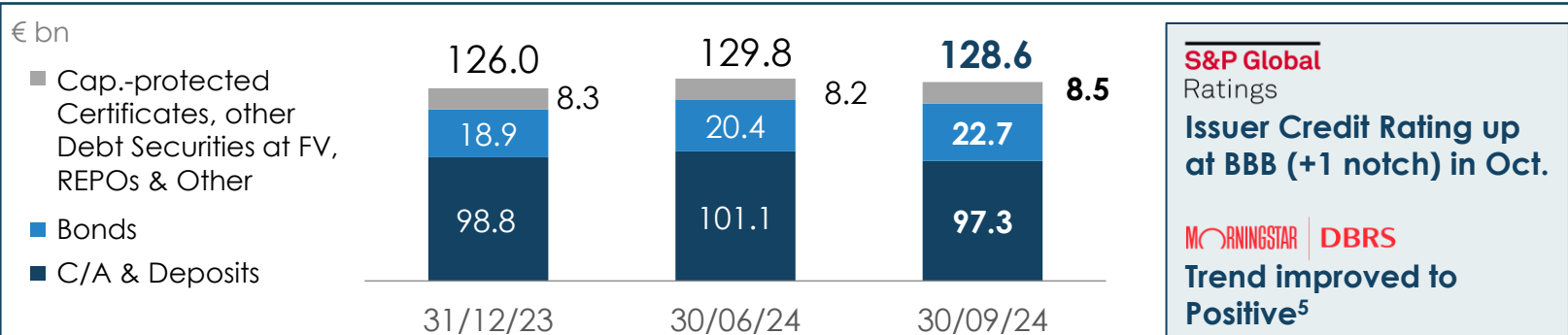
- Contributing to mitigate P&L rate sensitivity in a declining Euribor scenario

Strong liquidity & funding position

Cash + Unencumbered Assets: +€7.5bn in 9M



Total Direct Funding³: +€2.5bn in 9M

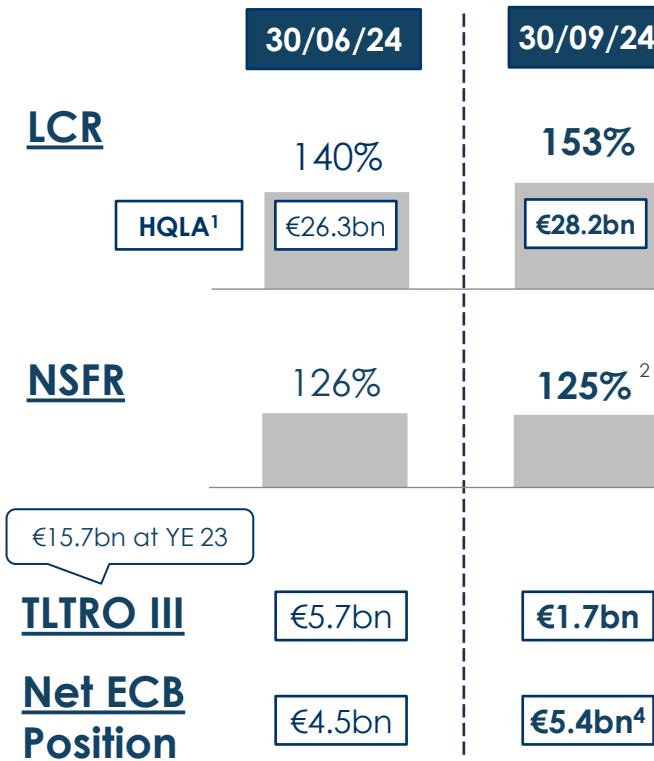


€3.65bn wholesale bonds issued in 9M 24 (€3.0bn in 9M 23),

o/w €1.5bn within GS&S Bonds Framework



~€1bn of structured bonds issued through our retail network in 9M

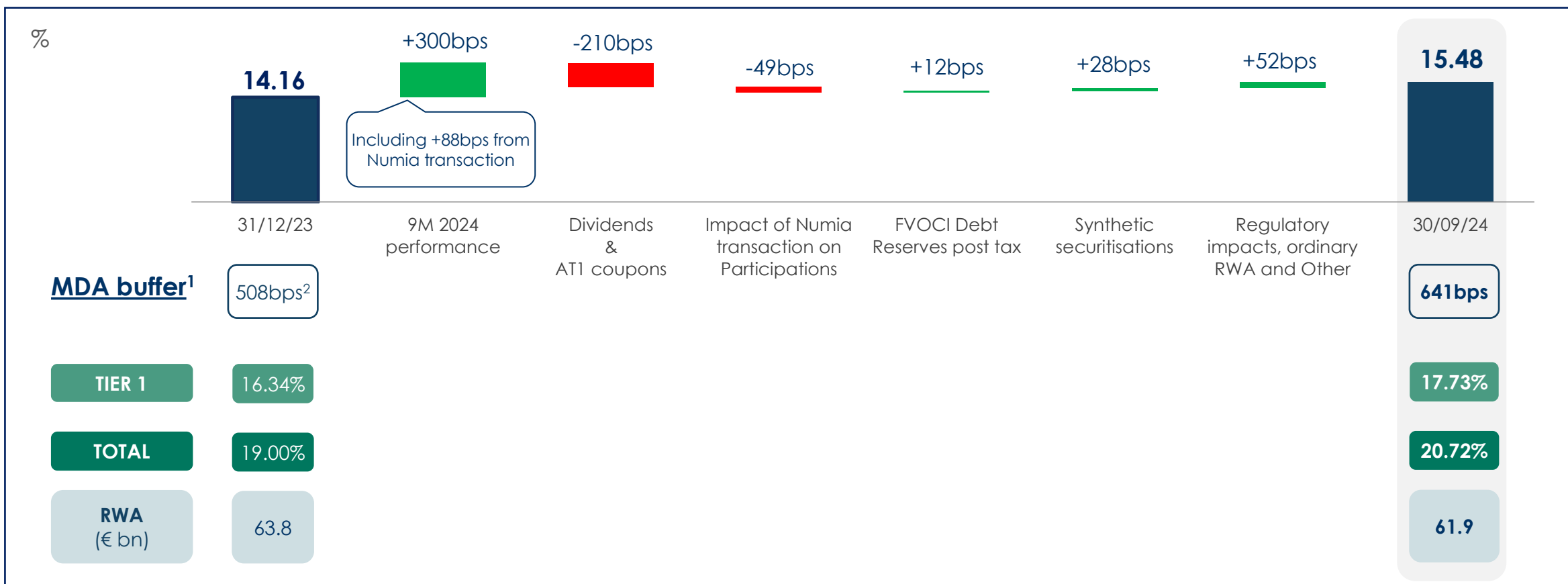


Wide MREL buffer⁶:
11.05 p.p. (9.45 p.p. in H1)
vs. Total Requirement 2024

Strong internal capital generation: CET 1 ratio improving to 15.48%

Further significant enhancement of ratios and buffers YTD

CET 1 RATIO EVOLUTION: +132BPS IN 9M 2024

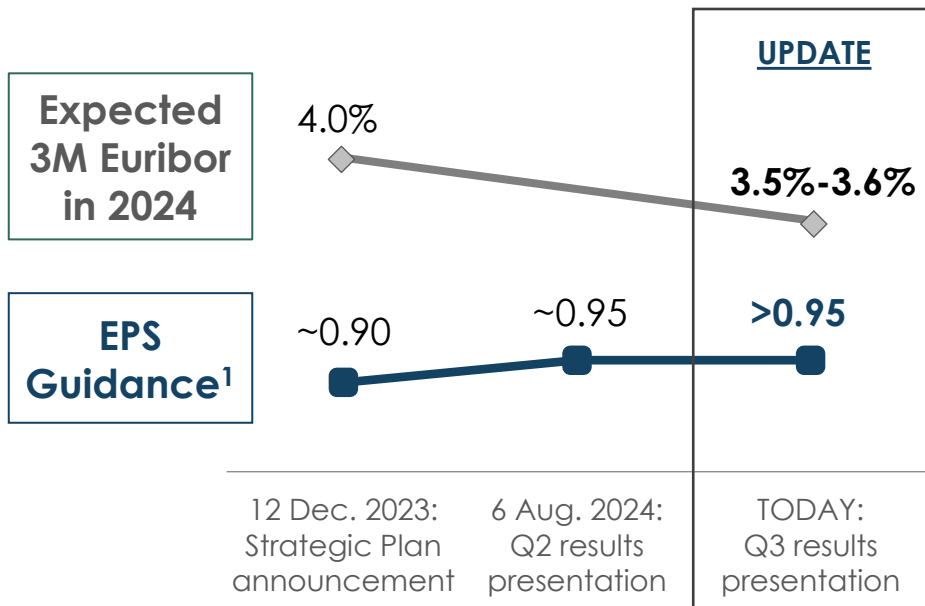


Excellent 9M 24 performance: another step towards our targets' achievement

NET INCOME: RESILIENT OUTLOOK

Progressive 2024 EPS guidance improvement, despite declining 3M Euribor expectations...

... supporting long-term P&L objectives



CUMULATIVE NET INCOME TARGET FOR 2023-26

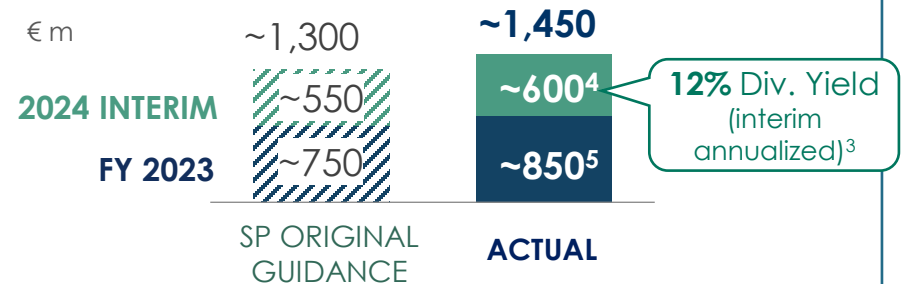
~€6bn: CONFIRMED EVEN WITH AVG 3M EURIBOR AT ~2% IN 2026

CAPITAL & REMUNERATION: CONTINUING OVERDELIVERY

CET1 Ratio above Plan landing point²: **148bps buffer**

2024 distribution at €1.45bn:

- €150m overdelivery
- 15% Dividend Yield³



AHEAD OF TRAJECTORY TOWARDS €4bn⁶ CUMULATIVE REMUNERATION TARGET FOR 2023-26

Appendix:

9M 2024 Performance Details

P&L: Quarterly comparison

Reclassified income statement (€m)	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Chg. Q/Q	Chg. Q/Q %
Net interest income	743.0	809.9	868.7	867.7	864.4	858.4	861.9	3.5	0.4%
Income (loss) from invest. in associates carried at equity	36.3	24.3	34.1	49.4	30.3	44.6	31.1	-13.4	-30.1%
Net interest, dividend and similar income	779.3	834.2	902.8	917.0	894.7	903.0	893.1	-9.9	-1.1%
Net fee and commission income	493.1	484.7	474.9	466.8	521.6	499.8	488.1	-11.7	-2.3%
Other net operating income	2.4	1.4	4.2	13.7	3.8	-1.3	-10.4	-9.1	n.m.
Net financial result	-34.1	-8.4	-22.8	-13.8	8.8	-50.8	48.0	98.8	n.m.
Income from insurance business	9.6	15.0	8.2	13.1	4.8	10.0	56.2	46.2	n.m.
Other operating income	471.0	492.7	464.5	479.9	539.1	457.6	581.8	124.2	27.1%
Total income	1,250.3	1,326.9	1,367.3	1,396.9	1,433.8	1,360.6	1,474.9	114.3	8.4%
Personnel expenses	-405.4	-402.9	-402.2	-461.5	-431.6	-428.9	-435.6	-6.7	1.6%
Other administrative expenses	-170.2	-166.6	-165.1	-150.5	-172.9	-176.1	-152.3	23.7	-13.5%
Amortization and depreciation	-64.5	-65.2	-68.1	-49.1	-64.1	-64.9	-68.2	-3.3	5.0%
Operating costs	-640.1	-634.7	-635.3	-661.1	-668.7	-669.9	-656.1	13.8	-2.1%
Profit (loss) from operations	610.3	692.2	732.1	735.7	765.1	690.6	818.8	128.1	18.6%
Net adjustments on loans to customers	-137.5	-121.3	-124.8	-175.0	-82.5	-111.6	-107.8	3.8	-3.4%
Profit (loss) on FV measurement of tangible assets	-1.9	-30.5	-11.8	-102.7	-13.4	-12.6	-14.1	-1.5	12.2%
Net adjustments on other financial assets	0.7	0.5	-1.0	-2.1	-3.0	-0.3	1.2	1.5	n.m.
Net provisions for risks and charges	2.4	0.9	-17.2	-8.3	-5.0	13.2	-16.1	-29.4	n.m.
Profit (loss) on the disposal of equity and other invest.	0.2	-0.4	0.3	0.3	0.4	0.6	2.1	1.4	n.m.
Income (loss) before tax from continuing operations	474.2	541.4	577.6	447.8	661.7	580.0	684.0	103.9	17.9%
Tax on income from continuing operations	-147.4	-169.7	-183.0	-104.7	-215.4	-180.4	-223.0	-42.6	23.6%
Income (loss) after tax from continuing operations	326.8	371.8	394.6	343.1	446.3	399.6	461.0	61.4	15.4%
Systemic charges after tax	-57.3	-0.4	-69.6	0.7	-68.1	1.5	0.0	-1.5	-100.0%
Impact of bancassurance reorganization	0.0	0.0	0.0	-22.2	2.5	0.0	0.0	0.0	n.m.
Realignment of fiscal values to accounting values	0.0	0.0	0.0	8.8	0.0	0.0	0.0	0.0	n.m.
Restructuring costs	0.0	0.0	0.0	0.0	0.0	-11.7	0.0	11.7	n.m.
Impact on Payment Business	0.0	0.0	0.0	0.0	0.0	0.0	493.1	493.1	n.m.
Income (loss) attributable to minority interests	0.0	0.4	0.1	-0.4	0.0	0.0	0.0	0.0	n.m.
Purchase Price Allocation after tax	-7.4	-6.8	-7.3	-6.8	-8.7	-10.0	-9.4	0.6	-5.8%
Fair value on own liabilities after Taxes	3.3	-5.8	1.2	-2.1	-1.8	0.5	1.0	0.5	n.m.
Net income (loss) for the period	265.3	359.1	319.0	321.1	370.2	379.9	945.7	565.8	148.9%

P&L: 9M comparison

Reclassified income statement (€m)	9M 23	9M 24	Chg. Y/Y	Chg. Y/Y %
Net interest income	2,421.6	2,584.7	163.1	6.7%
Income (loss) from invest. in associates carried at equity	94.7	106.1	11.3	11.9%
Net interest, dividend and similar income	2,516.3	2,690.8	174.4	6.9%
Net fee and commission income	1,452.8	1,509.5	56.7	3.9%
Other net operating income	8.0	-7.9	-15.9	n.m
Net financial result	-65.3	6.0	71.3	n.m
Income from insurance business	32.7	71.0	38.3	n.m.
Other operating income	1,428.2	1,578.5	150.3	10.5%
Total income	3,944.6	4,269.3	324.7	8.2%
Personnel expenses	-1,210.4	-1,296.1	-85.7	7.1%
Other administrative expenses	-501.9	-501.3	0.6	-0.1%
Amortization and depreciation	-197.7	-197.3	0.5	-0.2%
Operating costs	-1,910.0	-1,994.7	-84.7	4.4%
Profit (loss) from operations	2,034.5	2,274.6	240.0	11.8%
Net adjustments on loans to customers	-383.6	-301.9	81.7	-21.3%
Profit (loss) on FV measurement of tangible assets	-44.1	-40.1	4.0	-9.1%
Net adjustments on other financial assets	0.1	-2.1	-2.2	n.m
Net provisions for risks and charges	-13.8	-7.9	6.0	-43.0%
Profit (loss) on the disposal of equity and other invest.	0.1	3.1	3.0	n.m.
Income (loss) before tax from continuing operations	1,593.2	1,925.7	332.5	20.9%
Tax on income from continuing operations	-500.1	-618.8	-118.8	23.7%
Income (loss) after tax from continuing operations	1,093.1	1,306.9	213.7	19.6%
Systemic charges after tax	-127.3	-66.6	60.6	-47.6%
Impact of bancassurance reorganization	0.0	2.5	2.5	n.m
Realignment of fiscal values to accounting values	0.0	0.0	0.0	n.m
Restructuring costs	0.0	-11.7	-11.7	n.m
Impact on Payment Business	0.0	493.1	493.1	n.m
Income (loss) attributable to minority interests	0.4	0.0	-0.4	-98.2%
Purchase Price Allocation after tax	-21.5	-28.0	-6.5	30.3%
Fair value on own liabilities after Taxes	-1.4	-0.3	1.1	-77.3%
Net income (loss) for the period	943.4	1,695.8	752.4	79.8%

P&L 9M 2024: comparison of stated vs. adjusted

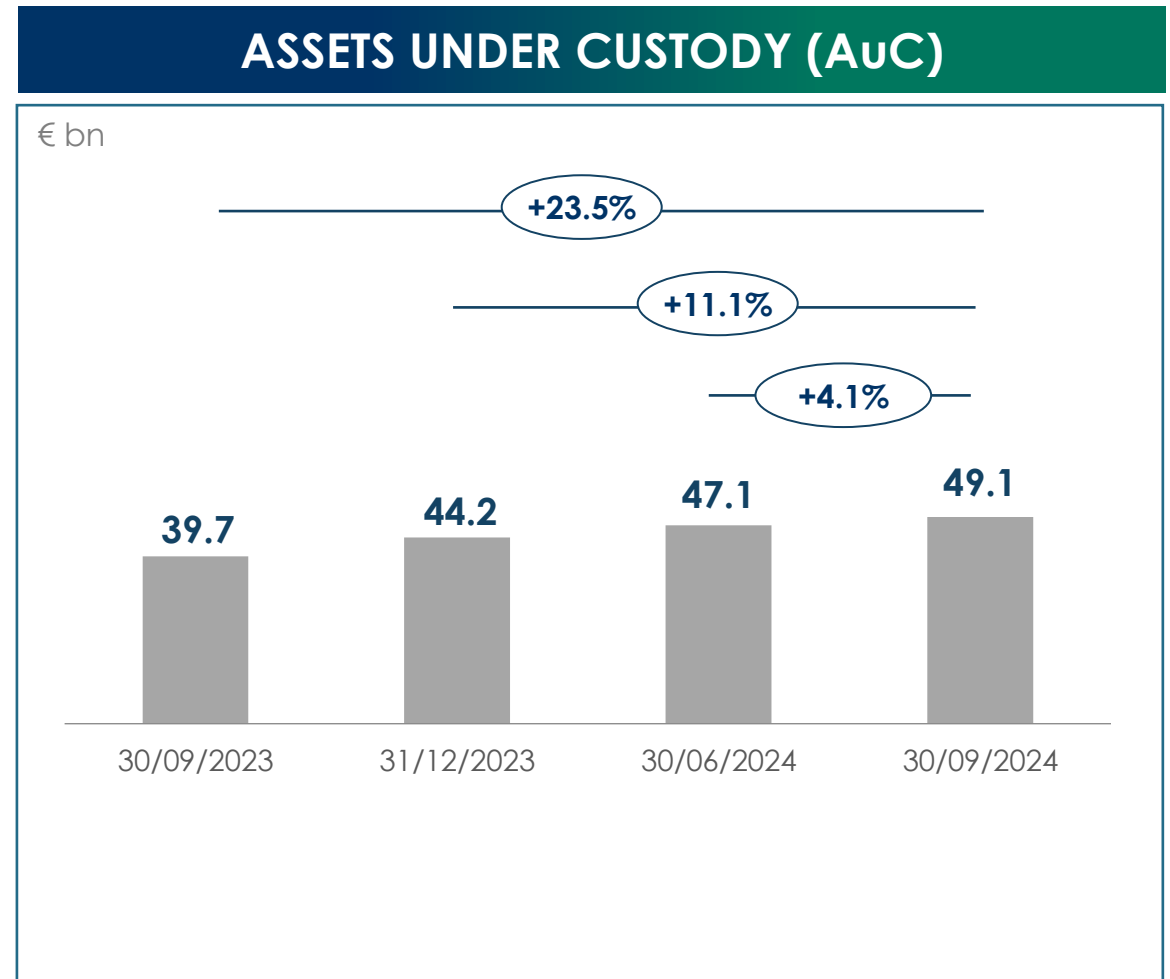
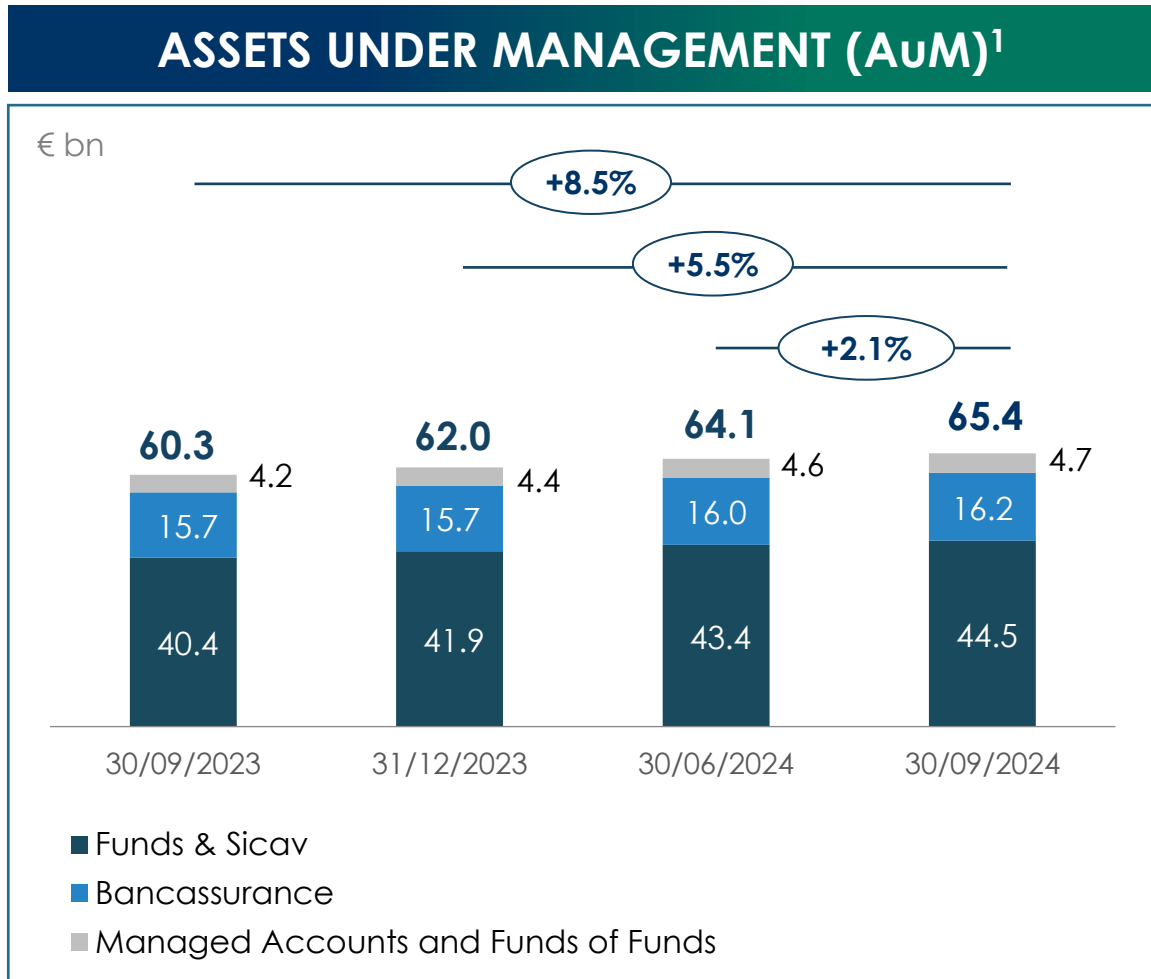
Reclassified income statement (€m)	9M 24	9M 24 Adjusted	One-off	Non-recurring items
Net interest income	2,584.7	2,584.7	0.0	
Income (loss) from invest. in associates carried at equity	106.1	106.1	0.0	
Net interest, dividend and similar income	2,690.8	2,690.8	0.0	
Net fee and commission income	1,509.5	1,509.5	0.0	
Other net operating income	-7.9	-7.9	0.0	
Net financial result	6.0	6.0	0.0	
Income from insurance business	71.0	71.0	0.0	
Other operating income	1,578.5	1,578.5	0.0	
Total income	4,269.3	4,269.3	0.0	
Personnel expenses	-1,296.1	-1,296.1	0.0	
Other administrative expenses	-501.3	-501.3	0.0	
Amortization and depreciation	-197.3	-197.3	0.0	
Operating costs	-1,994.7	-1,994.7	0.0	
Profit (loss) from operations	2,274.6	2,274.6	0.0	
Net adjustments on loans to customers	-301.9	-301.9	0.0	
Profit (loss) on FV measurement of tangible assets	-40.1	0.0	-40.1	Adjustments on tangible assets (including Project "Square")
Net adjustments on other financial assets	-2.1	-2.1	0.0	
Net provisions for risks and charges	-7.9	3.3	-11.2	Real Estate disposal (Project " Square")
Profit (loss) on the disposal of equity and other invest.	3.1	0.0	3.1	
Income (loss) before tax from continuing operations	1,925.7	1,974.0	-48.2	
Tax on income from continuing operations	-618.8	-634.2	15.4	
Income (loss) after tax from continuing operations	1,306.9	1,339.7	-32.8	
Systemic charges after tax	-66.6	-66.6	0.0	
Impact of bancassurance reorganization	2.5	0.0	2.5	
Realignment of fiscal values to accounting values	0.0	0.0	0.0	
Restructuring costs	-11.7	0.0	-11.7	Costs related to the incentivised pension scheme
Impact on Payment Business	493.1	0.0	493.1	Capital gain from closure on Numia deal
Income (loss) attributable to minority interests	0.0	0.0	0.0	
Purchase Price Allocation after tax	-28.0	-28.0	0.0	
Fair value on own liabilities after Taxes	-0.3	-0.3	0.0	
Net income (loss) for the period	1,695.8	1,244.8	451.1	

Balance Sheet

Reclassified assets (€ m)	30/09/23	31/12/23	30/06/24	30/09/24	Chg. Y/Y		Chg. YTD		Chg. Q/Q	
					Value	%	Value	%	Value	%
Cash and cash equivalents	17,617	18,297	10,994	9,079	-8,538	-48.5%	-9,219	-50.4%	-1,916	-17.4%
Loans and advances measured at AC	111,926	109,568	105,594	104,694	-7,232	-6.5%	-4,874	-4.4%	-900	-0.9%
- Loans and advances to banks	3,877	4,142	3,621	3,332	-545	-14.1%	-810	-19.6%	-289	-8.0%
- Loans and advances to customers ⁽¹⁾	108,048	105,427	101,973	101,362	-6,686	-6.2%	-4,065	-6.2%	-611	-0.6%
Other financial assets	44,853	43,706	50,159	50,048	5,195	11.6%	6,342	14.5%	-111	-0.2%
- Assets measured at FV through PL	8,310	7,392	8,698	7,986	-324	-3.9%	594	8.0%	-712	-8.2%
- Assets measured at FV through OCI	10,202	10,693	12,111	13,363	3,162	31.0%	2,671	25.0%	1,252	10.3%
- Assets measured at AC	26,342	25,622	29,349	28,699	2,357	8.9%	3,077	12.0%	-651	-2.2%
Financial assets pertaining to insurance companies	5,805	15,345	15,695	16,291	10,485	180.6%	946	6.2%	595	3.8%
Equity investments	1,651	1,454	1,429	1,736	84	5.1%	282	19.4%	306	21.4%
Property and equipment	2,795	2,858	2,775	2,502	-293	-10.5%	-356	-12.5%	-274	-9.9%
Intangible assets	1,235	1,257	1,248	1,240	4	0.4%	-18	-1.4%	-8	-0.7%
Tax assets	4,196	4,201	3,926	3,708	-488	-11.6%	-493	-11.7%	-219	-5.6%
Non-current assets held for sale and discont. operations	529	469	445	526	-4	-0.7%	57	12.2%	80	18.0%
Other assets	3,856	4,975	5,516	5,613	1,757	45.6%	638	12.8%	97	1.8%
Total	194,463	202,132	197,782	195,434	971	0.5%	-6,698	-3.3%	-2,348	-1.2%
Reclassified liabilities (€ m)	30/09/23	31/12/23	30/06/24	30/09/24	Chg. Y/Y		Chg. YTD		Chg. Q/Q	
					Value	%	Value	%	Value	%
Banking Direct Funding	120,705	120,770	124,149	122,503	1,798	1.5%	1,733	1.4%	-1,646	-1.3%
- Due from customers	103,585	101,862	103,683	99,750	-3,835	-3.7%	-2,112	-2.1%	-3,933	-3.8%
- Debt securities and other financial liabilities	17,121	18,908	20,466	22,753	5,632	32.9%	3,845	20.3%	2,287	11.2%
Insurance Direct Funding & Insurance liabilities	5,615	15,040	15,388	15,973	10,358	184.5%	933	6.2%	584	3.8%
- Financial liabilities measured at FV pertaining to insurance companies	1,420	2,800	3,076	3,226	1,806	127.1%	426	15.2%	150	4.9%
- Liabilities pertaining to insurance companies	4,194	12,240	12,312	12,746	8,552	203.9%	507	4.1%	434	3.5%
Due to banks	22,623	21,691	12,396	8,594	-14,029	-62.0%	-13,097	-60.4%	-3,802	-30.7%
Debts for Leasing	498	671	646	660	162	32.4%	-11	-1.6%	14	2.2%
Other financial liabilities designated at FV	27,774	25,698	26,746	25,792	-1,981	-7.1%	95	0.4%	-954	-3.6%
Other financial liabilities pertaining to insurance companies	2	73	71	70	68	n.m.	-3	-3.7%	-1	-1.6%
Liability provisions	874	895	778	792	-83	-9.5%	-103	-11.5%	13	1.7%
Tax liabilities	294	454	481	504	211	71.9%	51	11.1%	23	4.9%
Liabilities associated with assets held for sale	244	212	215	1	-243	-99.5%	-211	-99.5%	-214	-99.5%
Other liabilities	2,218	2,592	3,177	5,563	3,345	150.8%	2,971	114.7%	2,385	75.1%
Minority interests	0	0	0	0	0	-74.8%	0	5.9%	0	-2.7%
Shareholders' equity	13,617	14,038	13,733	14,982	1,365	10.0%	944	6.7%	1,249	9.1%
Total	194,463	202,132	197,782	195,434	971	0.5%	-6,698	-3.3%	-2,348	-1.2%

Note: 1. The item "Customer Loans" includes the Senior notes of GACS transactions

Indirect customer funding up at €114.4bn: +14.5% Y/Y; +7.8% YTD and +2.9% Q/Q



Managerial data of the commercial network



Notes: 1. AuM from Bancassurance as at 30/09/2024 contains €15.6bn pertaining to Banco BPM Vita, Vera Vita and BBPM Life included also in the balance sheet item "Insurance Direct Funding and Insurance liabilities", as fully consolidated (€15.5bn as at 30/06/2024; €15.2bn as at 31/12/23 and €5.6bn as at 30/09/23, this latter considering only Banco BPM Vita, as Vera Vita and BBPM Life have been consolidated starting from 31/12/2023).

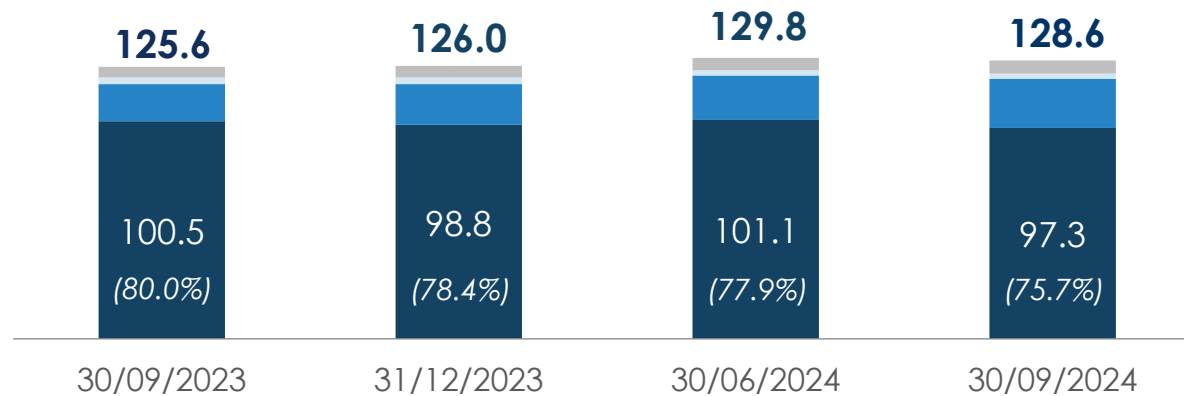
Total Direct Funding from the Banking business

EVOLUTION OF TOTAL DIRECT FUNDING¹

€ bn

- Capital-protected Certificates & other Debt Securities at FV
- REPOs & Other
- Bonds
- C/A, Sight & Time deposits - (Core Funding)

(% Share on total)

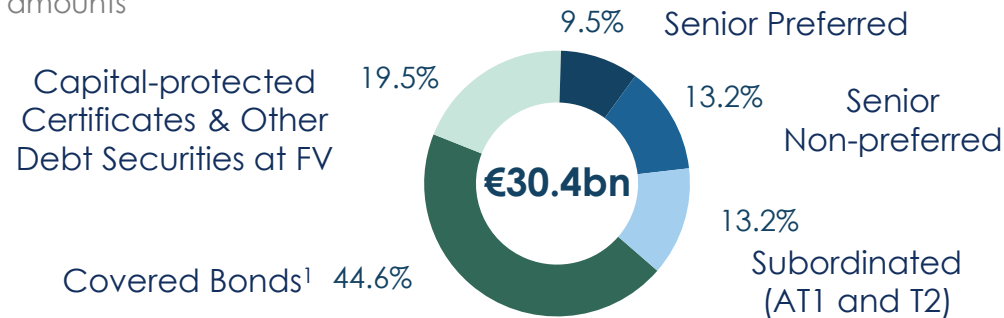


	30/09/23	31/12/23	30/06/24	30/09/24	% chg. Y/Y	% chg. YTD	% chg. Q/Q
C/A & Sight deposits	100.1	98.6	100.1	96.1	-4.0%	-2.5%	-4.0%
Time deposits	0.3	0.2	1.1	1.2	260.3%	398.2%	14.4%
Bonds	17.1	18.9	20.4	22.7	33.0%	20.4%	11.2%
REPOs & Other	3.1	3.0	2.6	2.4	-21.8%	-19.9%	-4.6%
Capital-protected Certificates & other Debt Securities at FV	4.9	5.3	5.7	6.1	24.0%	14.9%	7.0%
Total Direct Funding	125.6	126.0	129.8	128.6	2.4%	2.0%	-1.0%

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

BONDS, CERTIFICATES & OTHER DEBT SECURITIES AT FV outstanding as at 30/09/2024

Nominal amounts



MREL REQUIREMENTS & BUFFERS as at 30/09/2024

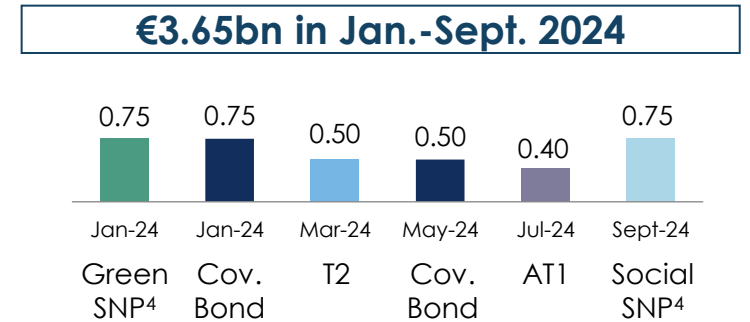
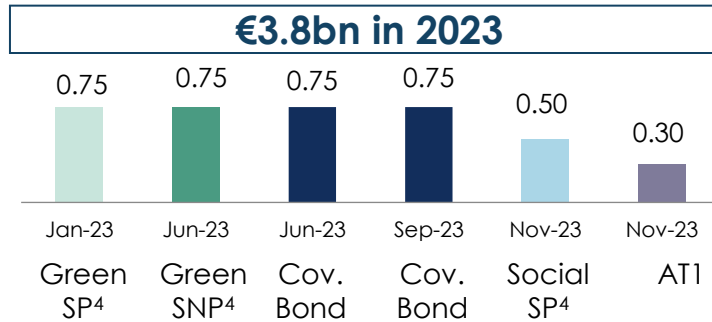
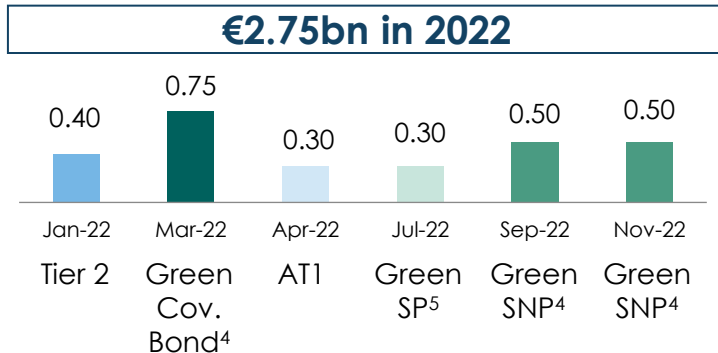
MREL as % of RWA, including Combined Buffer Requirement²

	TOTAL RATIO	SUBORD. RATIO
Requirement	26.35%	20.26%
Buffer	11.05 p.p.	5.71 p.p.

Corresponding to €6.8bn (Total Buffer)
Corresponding to €3.5bn (Subordinated Buffer)

WHOLESALE BONDS ISSUED SINCE 2022³

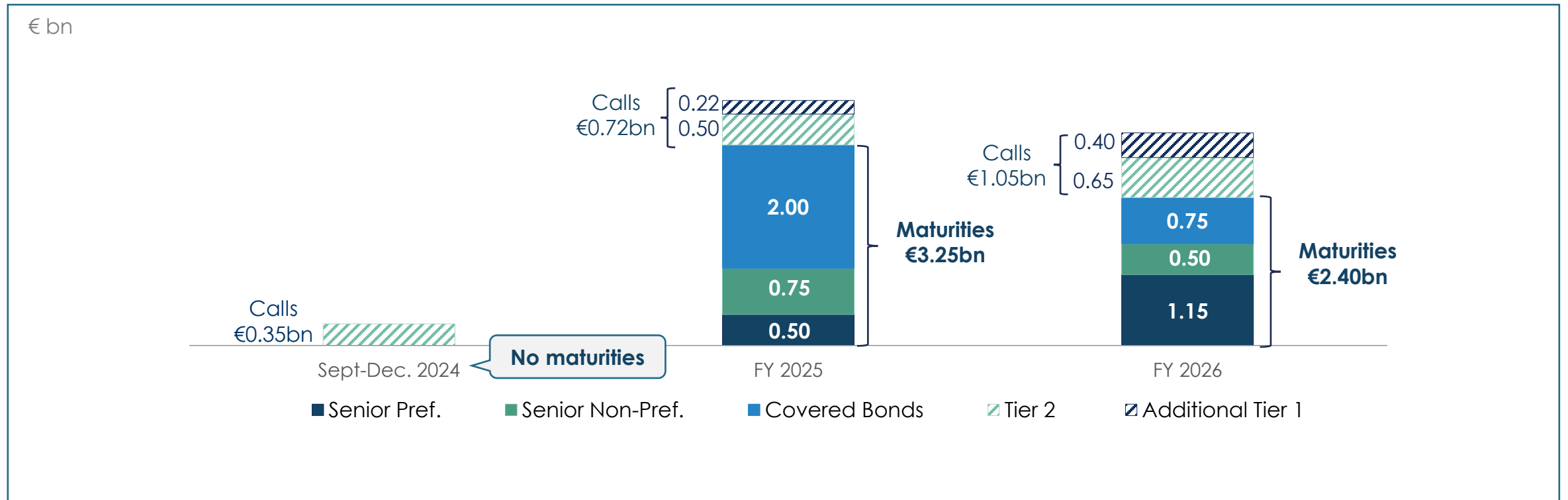
€ bn



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

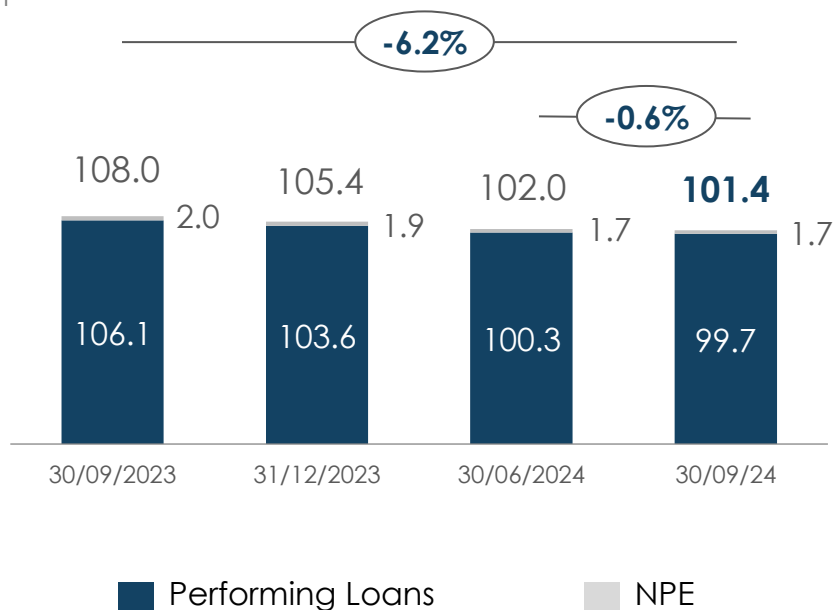
SENIORITY PROFILE OF WHOLESALE BOND MATURITIES¹ & CALLS² UNTIL YE 2026



Net Customer Loans at Amortized Cost

EVOLUTION OF NET CUSTOMER LOANS

€ bn



Net Performing Customer Loans	30/09/23	31/12/23	30/06/24	30/09/24	Change		
					In % Y/Y	In % YTD	In % Q/Q
Core customer loans	99.1	96.9	95.3	95.1	-4.0%	-1.8%	-0.2%
- Medium/Long-Term loans	78.6	77.1	76.2	75.7	-3.7%	-1.8%	-0.7%
- Current Accounts	7.6	7.5	7.0	7.6	-0.4%	1.3%	7.8%
- Cards & Personal Loans	0.7	0.7	0.5	0.5	-30.2%	-25.8%	-9.2%
- Other loans	12.1	11.7	11.6	11.4	-6.5%	-3.1%	-1.8%
GACS Senior Notes	1.5	1.4	1.2	1.1	-24.8%	-20.8%	-5.7%
Repos	5.1	4.8	3.4	3.1	-39.0%	-35.9%	-10.2%
Leasing	0.4	0.4	0.3	0.3	-27.1%	-20.5%	-8.3%
Total Net Performing Loans	106.1	103.6	100.3	99.7	-6.0%	-3.8%	-0.7%

Analysis of Commercial Real Estate exposure as at 30/09/2024

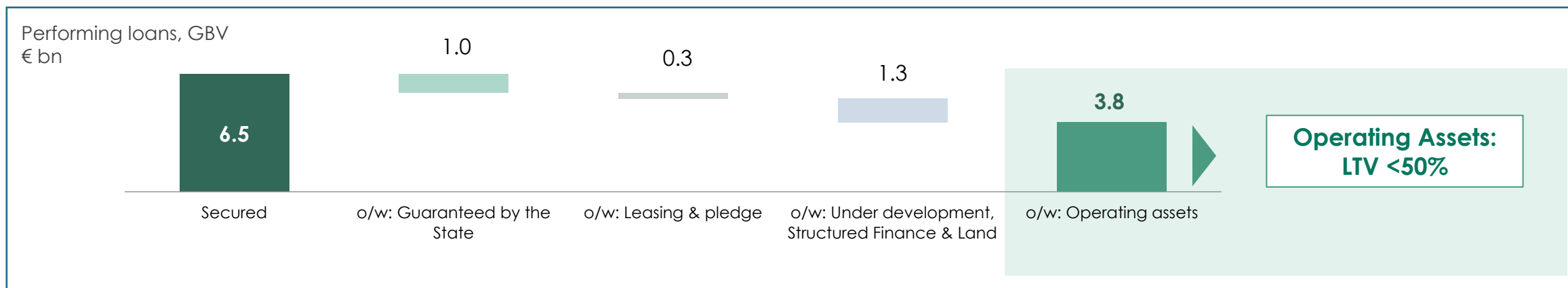
Highly secured, concentrated in low-mid risk rating classes and in the North of Italy

GBV, in € bn	Performing Exposure	In % on total Perf. loans
Construction of buildings ¹	2.96	3%
RE Activities	4.39	4%
TOTAL	7.35	7%

SAFE RISK PROFILE:

- **89% Secured (€6.5bn)**
- **84%** in Low-Mid Risk rating classes
- **72%** of the collateralized portfolio² is located in the North (**49%** in Lombardy, o/w **34%** Milan)

SECURED EXPOSURE: COMPOSITION BY GUARANTEES & COLLATERAL



Managerial data of CRE sectors included in Non-Financial Corporates portfolio.

Asset Quality details

Loans to Customers at AC

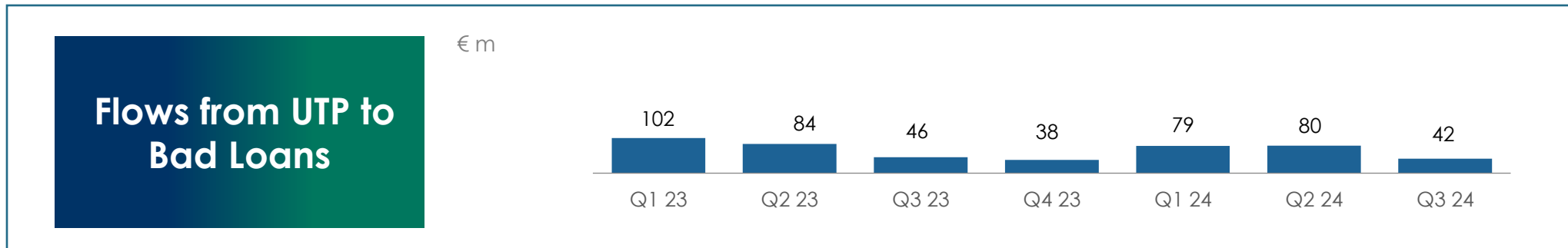
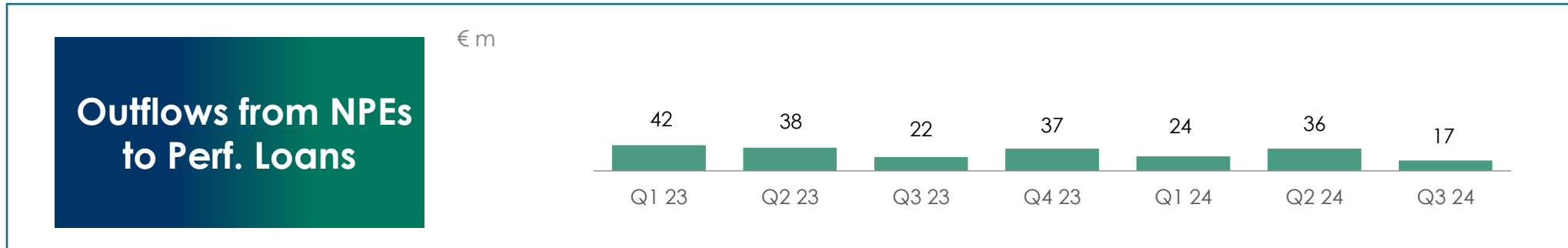
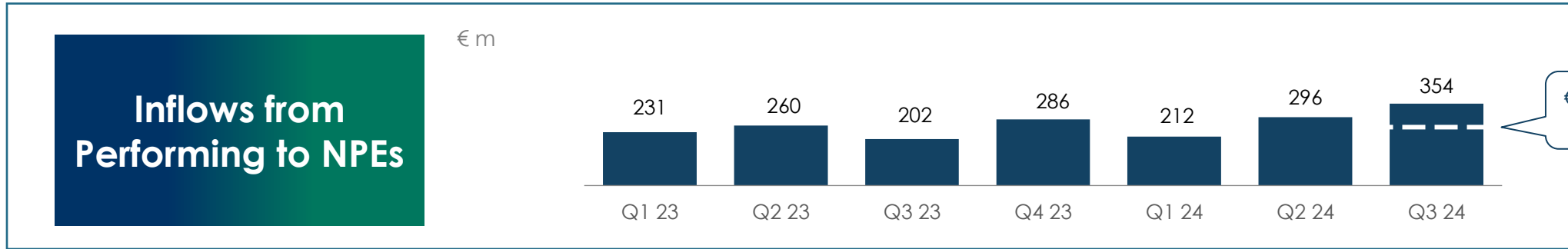
Gross exposures € m and %	30/09/2023	31/12/2023	30/06/2024	30/09/2024	Chg. Y/Y		Chg. YTD		Chg. Q/Q	
					Value	%	Value	%	Value	%
Bad Loans	1,630	1,601	1,545	1,282	-348	-21.3%	-319	-19.9%	-262	-17.0%
UTP	2,169	2,056	1,697	1,703	-466	-21.5%	-352	-17.1%	6	0.4%
Past Due	91	93	146	204	113	123.6%	110	117.8%	58	39.6%
NPE	3,891	3,751	3,388	3,190	-701	-18.0%	-561	-15.0%	-198	-5.9%
Performing Loans	106,499	103,991	100,758	100,098	-6,401	-6.0%	-3,894	-3.7%	-660	-0.7%
TOTAL CUSTOMER LOANS	110,390	107,742	104,146	103,287	-7,103	-6.4%	-4,455	-4.1%	-859	-0.8%

Net exposures € m and %	30/09/2023	31/12/2023	30/06/2024	30/09/2024	Chg. Y/Y		Chg. YTD		Chg. Q/Q	
					Value	%	Value	%	Value	%
Bad Loans	673	626	601	519	-154	-22.9%	-107	-17.1%	-82	-13.6%
UTP	1,235	1,168	950	1,024	-211	-17.1%	-144	-12.3%	74	7.8%
Past Due	64	67	103	157	93	144.4%	90	133.4%	54	52.3%
NPE	1,972	1,862	1,654	1,700	-272	-13.8%	-162	-8.7%	46	2.8%
Performing Loans	106,076	103,565	100,318	99,662	-6,414	-6.0%	-3,903	-3.8%	-656	-0.7%
TOTAL CUSTOMER LOANS	108,048	105,427	101,973	101,362	-6,686	-6.2%	-4,065	-3.9%	-611	-0.6%

Coverage ratios %	30/09/2023	31/12/2023	30/06/2024	30/09/2024
Bad Loans	58.7%	60.9%	61.1%	59.5%
UTP	43.1%	43.2%	44.0%	39.9%
Past Due	29.6%	28.2%	29.4%	23.0%
NPE	49.3%	50.4%	51.2%	46.7%
Performing Loans	0.40%	0.41%	0.44%	0.44%
TOTAL CUSTOMER LOANS	2.1%	2.1%	2.1%	1.9%

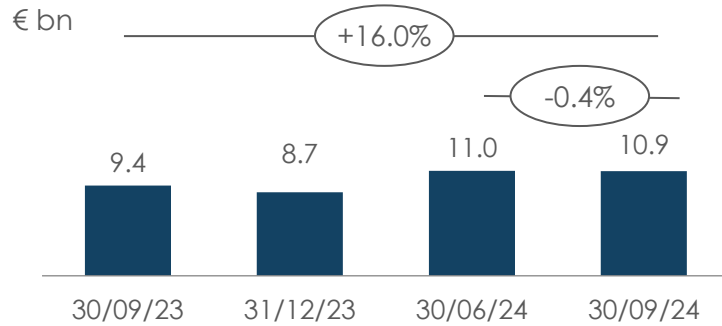
Overlays at ~€92m as at 30/09/24: progressive enlargement in the perimeter of risks directly captured by statistical models, with no write-backs in the CoR, while preserving the overall coverage level of performing loans. This trend is expected to be continued also in Q4.

NPE migration dynamics

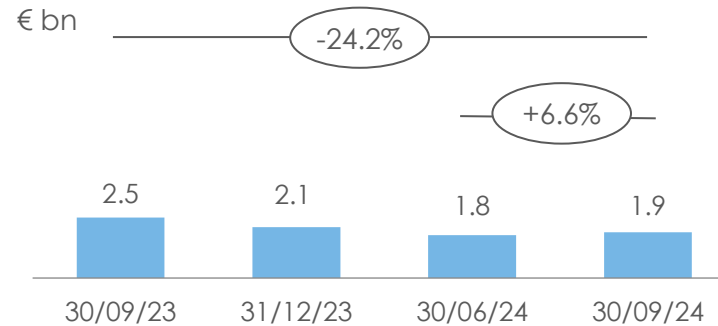


Focus on Govies portfolio of the Banking Business

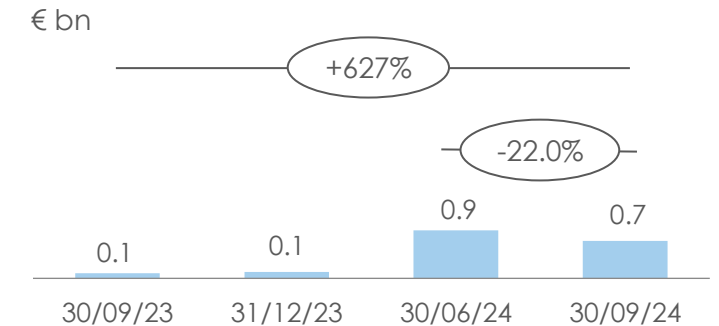
Italian Govies at AC



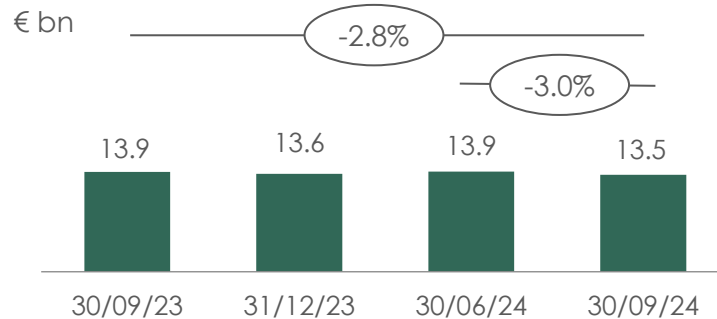
Italian Govies at FVOCI



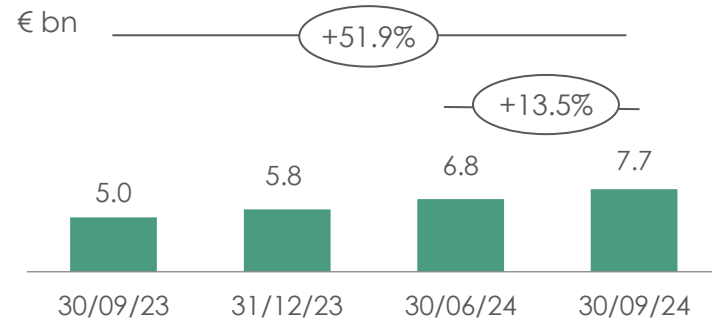
Italian Govies at FVTPL



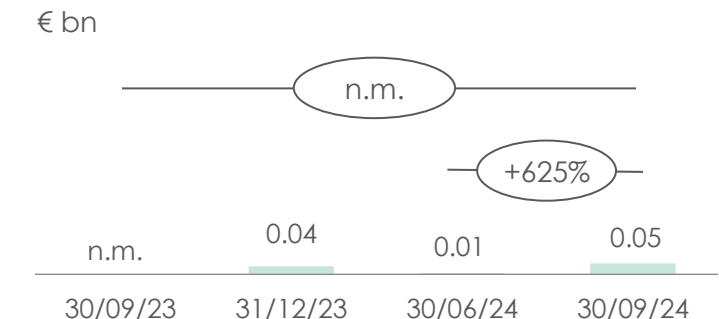
Non-Italian Govies at AC



Non-Italian Govies at FVOCI



Non-Italian Govies at FVTPL



Capital position in detail

FULLY LOADED CAPITAL POSITION (€ m and %)	30/09/2023	31/12/2023	30/06/2024	30/09/2024
CET 1 Capital	8,381	9,036	9,438	9,583
T1 Capital	9,771	10,425	10,828	10,972
Total Capital	11,510	12,125	13,018	12,822
RWA	58,501	63,823	62,226	61,887
CET 1 Ratio	14.33%	14.16%	15.17%	15.48%
AT1	2.38%	2.18%	2.23%	2.25%
T1 Ratio	16.70%	16.34%	17.40%	17.73%
Tier 2	2.97%	2.66%	3.52%	2.99%
Total Capital Ratio	19.68%	19.00%	20.92%	20.72%

FULLY LOADED RWA COMPOSITION (€ bn)	30/09/2023	31/12/2023	30/06/2024	30/09/2024
CREDIT & COUNTERPARTY RISK	49.6	54.2	53.0	52.7
<i>of which: AIRB</i>	26.3	20.8	29.0	28.3
MARKET RISK	1.3	1.5	1.2	1.1
OPERATIONAL RISK	7.4	7.9	7.9	7.9
CVA	0.2	0.2	0.2	0.2
TOTAL	58.5	63.8	62.2	61.9

LEVERAGE (€/m and %)	30/09/2023	31/12/2023	30/06/2024	30/09/2024
Total Exposure	196,582	199,614	199,834	195,661
Class 1 Capital	9,771	10,425	10,829	10,972
Leverage Ratio	4.97%	5.22%	5.42%	5.61%

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 at Amortised Costs, including the Senior notes of GACS transactions
DEFAULT RATE	Flows from Performing to NPEs / Stock of performing loans (GBV BoP). Annualised for interim periods
GUARANTEED DEPOSITS	Deposits <100K covered by FITD
INDIRECT CUSTOMER FUNDING	Assets under Management (in the form of Funds & Sicav, Bancassurance and Managed Accounts & Funds of Funds) + Assets under Custody net of Capital-protected Certificates, as they have been regrouped under Total Direct Funding
INVESTMENT PRODUCT PLACEMENTS	Managerial data: Funds & Sicav, Bancassurance, Managed Accounts & Funds of Funds, Certificates and other Debt Securities at FV
LOW-CARBON NEW MEDIUM/LONG-TERM FINANCING	Managerial data: New lending to Households, Corporate and Enterprises with maturity > 18 months. Including green lending products (finalized loans) and ordinary loans granted to specific sectors that are classified as "green" or with a low exposure to climate-related risk drivers
MREL BUFFER	MREL as % of RWA, including Combined Buffer Requirement
NET DEFAULT RATE	Net flows to NPEs from Performing / Stock of Performing loans (GBV BoP). Annualised for interim periods
NEW LENDING	Managerial data: M/L-term Mortgages (Secured and Unsec.), Pool & Structured Finance (including revolving) and ST Unsec. Loans
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)
SMALL BUSINESSES	Businesses with turnover up to €5m
TOTAL DIRECT FUNDING	Total Direct Funding from the Banking Business (C/A & Sight deposits, Time deposits, Bonds, REPOs & Other) + Capital-protected Certificates and Other Debt Securities at FV

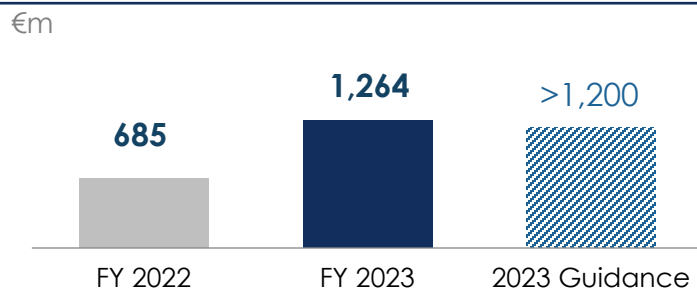
Appendix:

FY 2023 Highlights

FY 2023: a powerful kickstart of our Strategic Plan journey

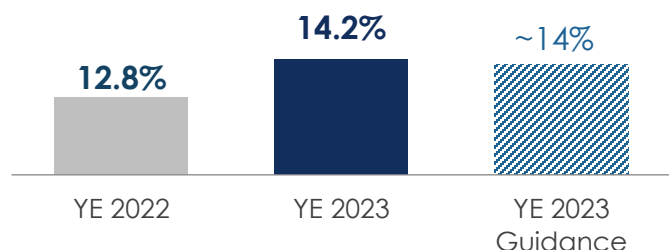
OUTPERFORMANCE OF OUR P&L GUIDANCE ALLOWS A SUBSTANTIAL STEP-UP IN SHAREHOLDER REMUNERATION

2023 NET INCOME: +85% Y/Y



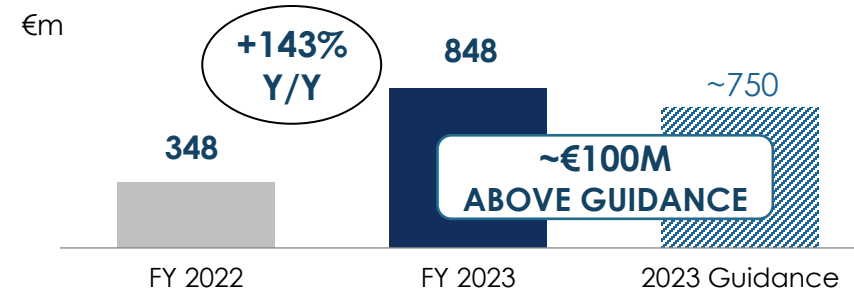
2023 ROTE¹
12.4%
(7.0% in 2022)

CET 1 RATIO: +132 BPS Y/Y



MDA BUFFER
542 BPS
(413 BPS in 2022)

SHAREHOLDER DISTRIBUTION

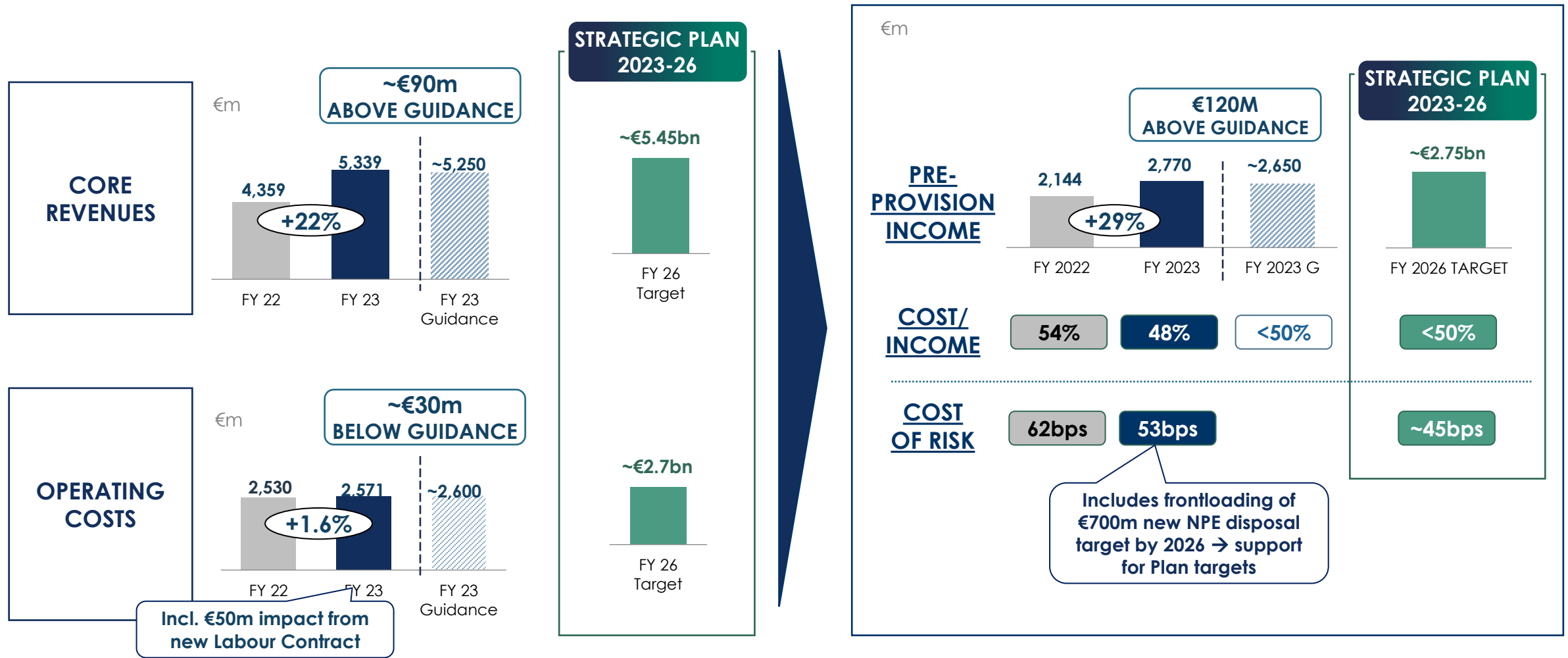


2023 PROPOSED DPS: €56 CENTS
(€23 CENTS in 2022)

2023 DIVIDEND PAYOUT: 67%
(50% in 2022)

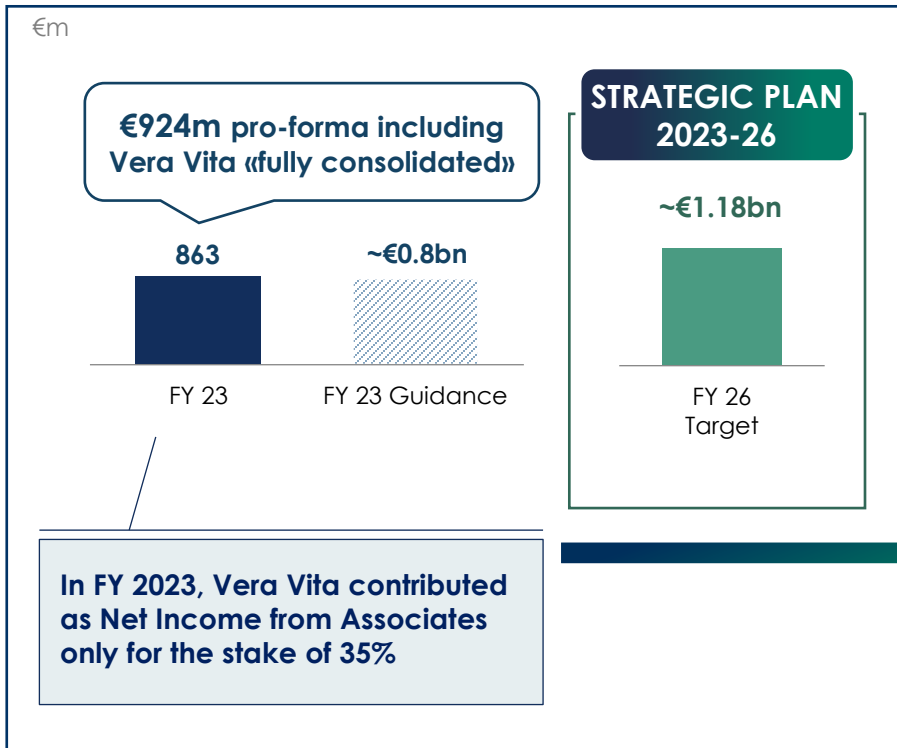
Significant growth in profitability: a major step forward to Strategic Plan targets

FY 2023 PERFORMANCE: KEY DRIVERS BETTER THAN GUIDANCE



Well-diversified business model ready to be deployed

REVENUES FROM KEY PRODUCT FACTORIES¹



KEY PRODUCT FACTORIES: SIGNIFICANT FURTHER VALUE TO BE EXTRACTED

CONFIRMED

Asset Mgmt.

ANIMA

MAIN SHAREHOLDER of top independent Italian AM player

Consumer Credit

Agos

STRATEGIC ALLIANCE: JV with Crédit Agricole Consumer Finance

NEW FEATURES

Bancass. Life

BANCO BPM VITA
VERA Vita

FULL OWNERSHIP



2022 The foundations

2023 First steps towards completion

2024 Implementation

2025/26 Implementation

Acquired 100% BBPM Vita (closing in July)

Acquired 100% Vera Vita (closing in Dec.)

Internalisation completed

Bancass. P&C

BANCO BPM ASSICURAZIONI
VERA Assicurazioni

STRATEGIC ALLIANCE

Sale of 65% BBPM Assicurazioni & Vera Assicurazioni to CA Assicurazioni

MoU Signed Closing in Dec.

Payments

PayCo

STRATEGIC ALLIANCE

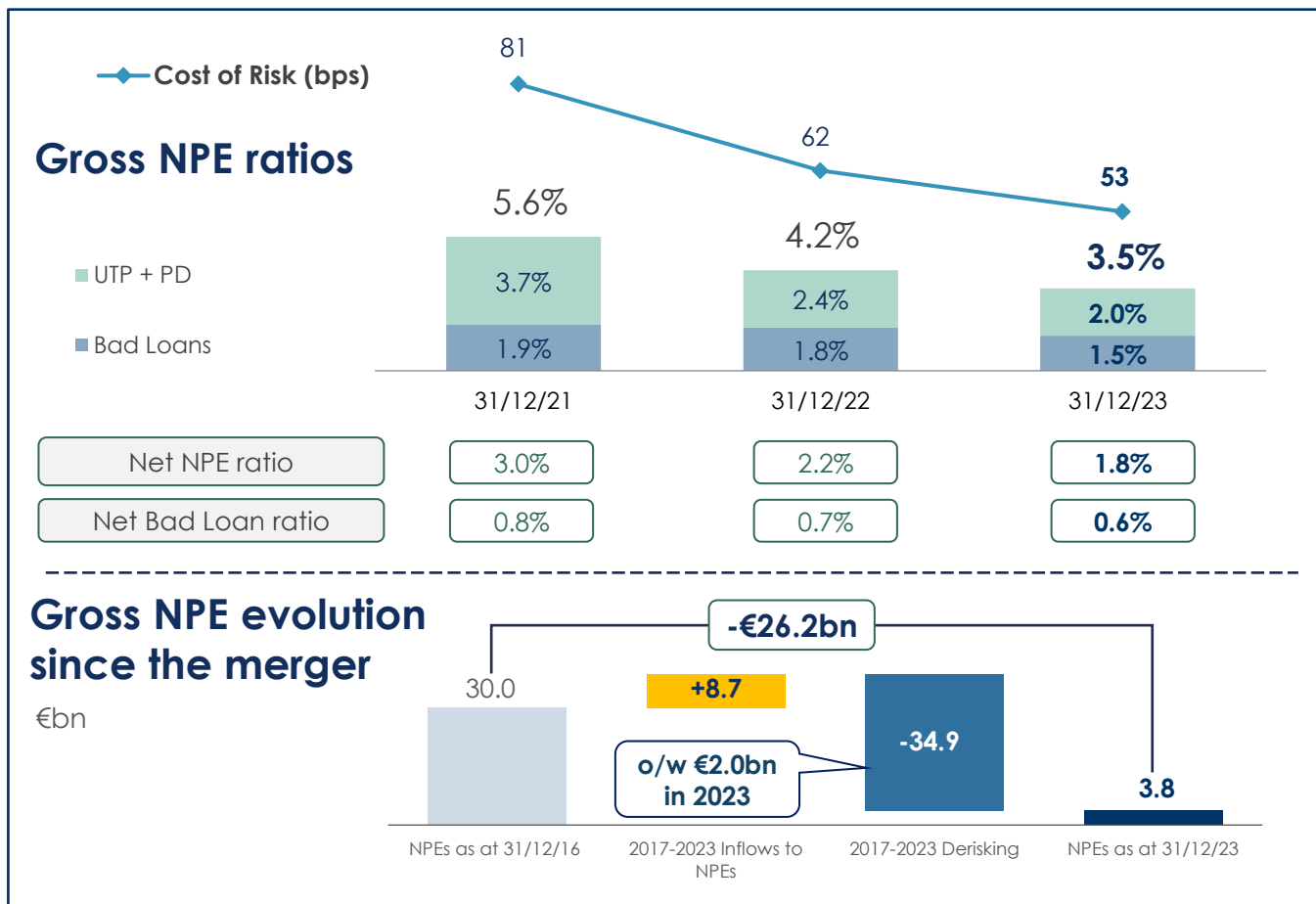
JV with FSI/ BCC PAY/ICCREA: Deal signed

Closing

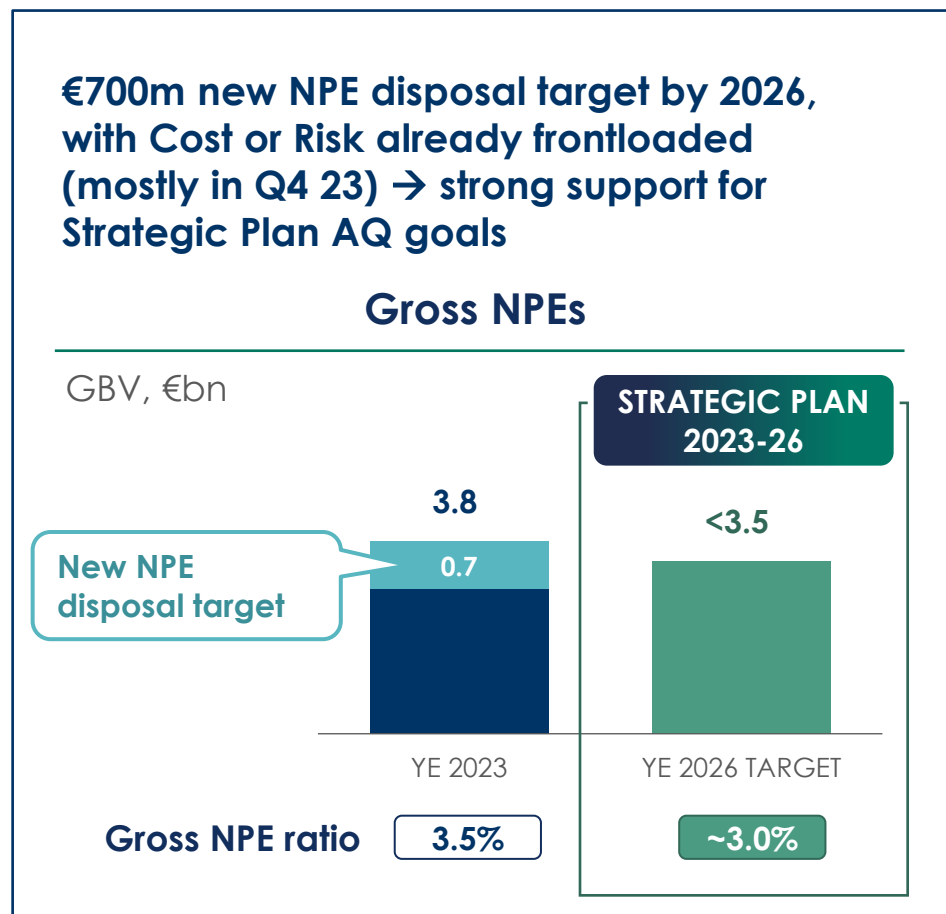
ALL KEY PRODUCT FACTORIES AT FULL STEAM

Steady improvement in asset quality: NPEs and LLPs at record lows

A SUCCESSFUL TURNAROUND STORY DRIVEN BY €34.9BN DERISKING



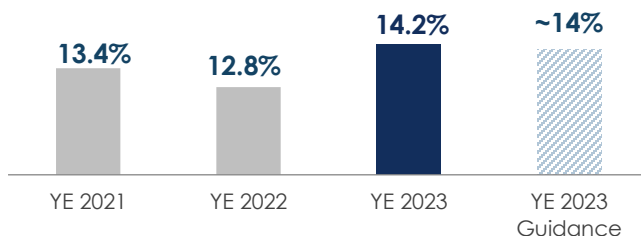
WELL ON TRACK FOR 2026 STRATEGIC PLAN TARGET



Strong capital base and sound liquidity & funding position

SIGNIFICANT CAPITAL GENERATION

CET1 RATIO: EVOLUTION

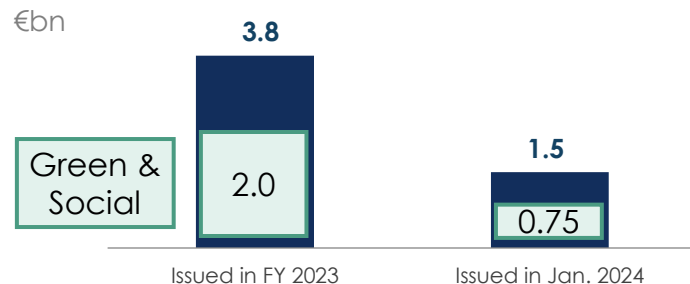


MDA BUFFER @ 542 BPS

- Solid CET 1 ratio at YE 2023, above guidance, after including the significant increase in payout (67% vs. 50% in 2022)
- Strong contribution from FY 2023 organic performance: +328bps gross¹, +151bps net of dividend²

FURTHER IMPROVING OUR WHOLESALE FUNDING CAPACITY

WHOLESALE BONDS ISSUED



- **BBPM #2 Green bond issuer** among Italian banks in 2023
- **Green Social & Sustainability Bonds Framework** aligned with Taxonomy⁴

INVESTMENT GRADE RATINGS

- All Senior LT ratings are **Investment Grade** since Nov. 2023
- **Additional cost of funding benefit to come on top of Plan projections**, based on bonds issued in Jan. 2024

NSFR³ @ 129%

LCR @ 187%

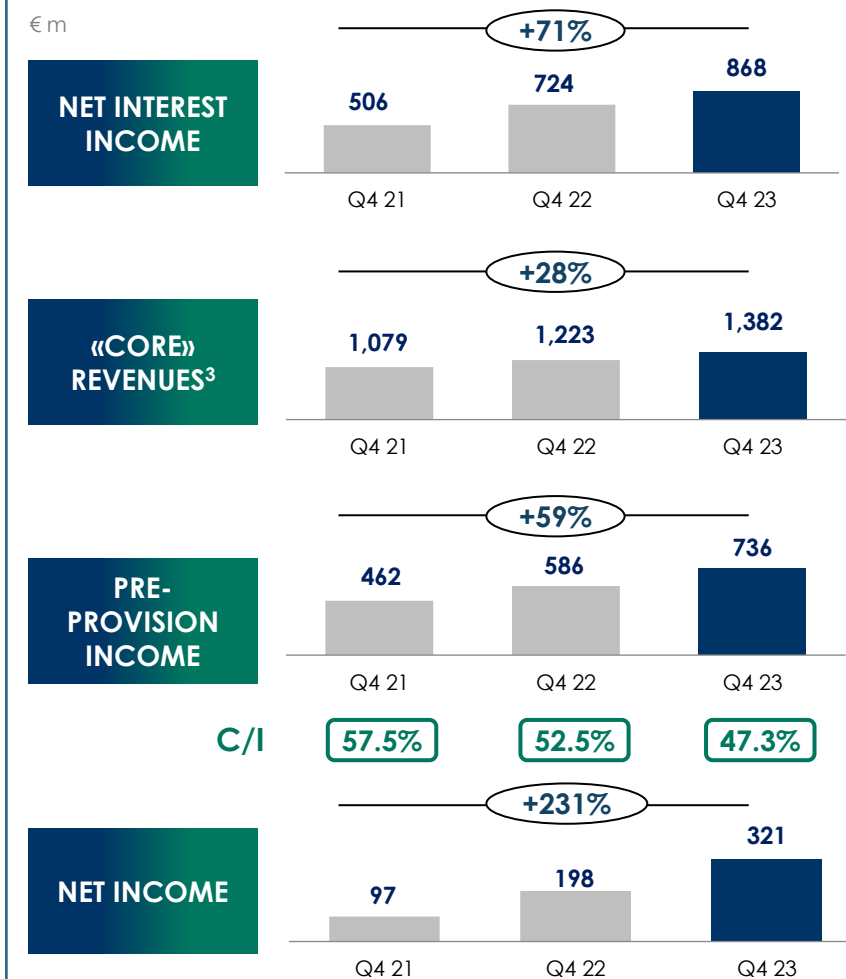
- **Successful wholesale issuance activity** with a high share of **Green & Social bonds (52%)** since Jan. 2023
- **Total liquidity at €41.9bn at YE 2023** (+€3.2bn Y/Y)

P&L at a glance: FY 2023 Net Income almost doubled Y/Y

P&L HIGHLIGHTS

€ m	FY 22	FY 23	Chg. Y/Y	Q4 22	Q3 23	Q4 23	Chg. Q/Q
Net interest income	2,314	3,289	42.1%	724	869	868	-0.1%
Net fees and commissions	1,887	1,860	-1.4%	447	460	452	-1.8%
Income from associates	136	144		38	34	49	
Income from insurance	22	46		13	8	13	
«Core» Revenues	4,359	5,339	22.5%	1,223	1,371	1,382	0.8%
Net financial result	243	-79		-9	-23	-14	
o/w Cost of certificates	-70	-263		-32	-76	-75	
o/w Other NFR	313	184		23	53	61	
Other net operating income	72	81		19	19	29	
Total revenues	4,674	5,341	14.3%	1,233	1,367	1,397	2.2%
Operating costs	-2,530	-2,571		-647	-635	-661	
o/w Banking business costs	-2,524	-2,558	1.3%	-642	-632	-660	4.5%
Pre-Provision income	2,144	2,770	29.2%	586	732	736	0.5%
Loan loss provisions	-682	-559	-18.1%	-185	-125	-175	40.2%
Other ¹	-172	-171		-88	-30	-113	
Profit from continuing operations (pre-tax)	1,289	2,041	58.4%	313	578	448	-22.5%
Taxes	-407	-605		-86	-183	-105	
Net profit from continuing operations	882	1,436	62.9%	228	395	343	-13.0%
Systemic charges	-152	-127		0	-70	1	
PPA and other ²	-45	-45		-30	-6	-23	
Net income	685	1,264	84.6%	198	319	321	0.7%

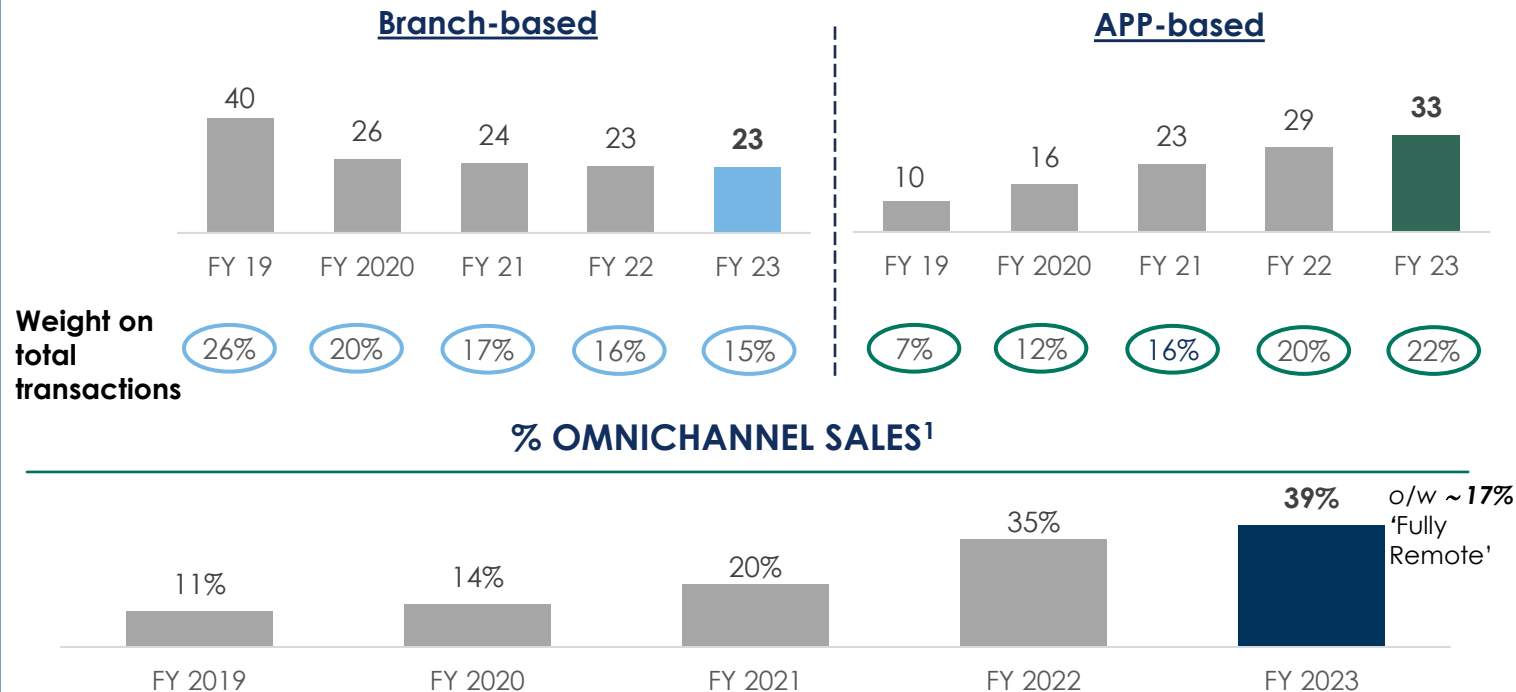
Q4: QUARTERLY EVOLUTION



Successfully continuing our digitalization path

DIGITAL BANKING KPI

BRANCH AND APP-BASED TRANSACTIONS (M)



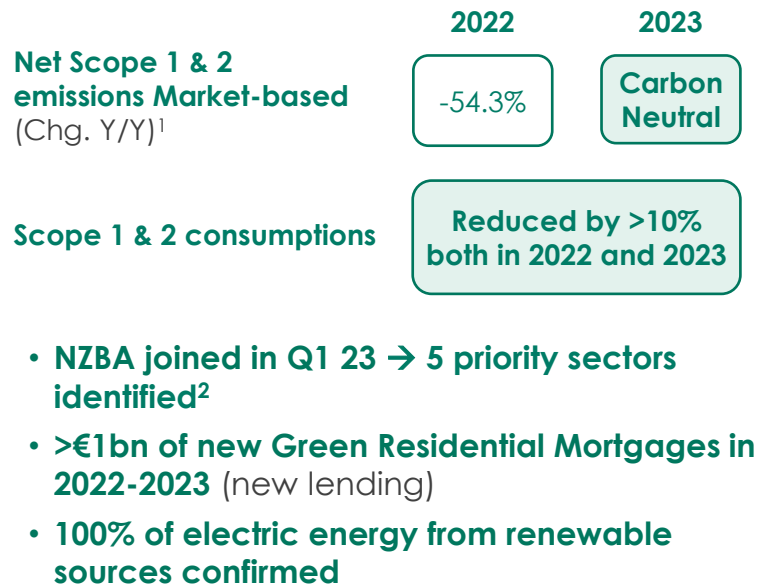
FY 2023 INITIATIVES IN DIGITAL

- Increase of **products and services** available for **remote selling/signature** (e.g. POS; main SME lending products)
- **Digital Identity** adoption: >#1.3 m clients
- **Digital branch** empowerment on commercial activities (accounting for > 50% of total **remote sales** in **Q4 2023**)
- **Evolution of virtual assistance**, impacting further inbound optimization and enabling new commercial proposition
- Launch of innovative **in-App Video-collaboration**
- Deployment of new omnichannel **Marketing Automation platform**

Highlights of 2023 sustainability achievements



ENVIRONMENT



SOCIAL



GOVERNANCE

- >#164K hours of ESG training courses to employees in 2023
- Sustainability Committee at Board level established in April 2023
- Published Guidelines on respecting and safeguarding human rights (May 2023)
- New ESG Action Plan launched in Q3:
 - 4 interlinked areas (Risks; Credit; Finance & WM; Disclosure, Community & Inclusion)
 - Supported by Data, IT and Control Functions and directly overseen by ESG Committee & CEO

Issue of Green, Social & Sustainable Bonds

2022

€2bn³

2023

€2bn

NEW GS&S Bonds Framework aligned with Taxonomy⁴

Share of ESG bonds in the Corporate bond proprietary pff.

2022

24.2%

2023

29.1%

ESG bond issues assisted by Banca Akros

2022

>€8bn

2023

>€8bn

RECOGNITION OF OUR EFFORTS

2022 CNFS wins "Oscar di Bilancio"

BBPM wins the Award for Impact Reporting by Environmental Finance

Improvements in key ESG ratings"

Appendix:

ESG Strategy

Further developing the integration of our Sustainability strategy

SUSTAINABILITY AMBITIONS EMBEDDED IN THE PLAN



E

- **Supporting our clients in their transition path** through advisory and commercial offering, paving the way for a **Net Zero Strategy**
- Strengthening the **management & monitoring of Climate & Environmental Risk**
- Keep on **reducing our own environmental impact**

NZBA
target setting
by 2026

CARBON NEUTRAL
BY 2024
For Net Scope 1&2
emissions²



S

- Further enhancing our **People strategy, 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)

+20%
Women in
managerial
positions YE 2026
vs. YE 2023

~€200m
New loans to
third sector
(2026)

~€5m
Donations &
contributions for "E"
and "S" projects
(avg. P.Y. 2024-26)



G

- **Short-term and Long-term incentive plans** for managers & employees confirmed **aligned with ESG targets**
- Supporting our **Digital transformation** with a strong **Privacy & Cybersecurity management**
- **Further enhancement** of **ESG risk measurement** framework, in coherence with the evolution of **external regulation** and **risks materiality**

~15%
Share of hirings of
Cybersecurity specialists
on total hirings of Digital & IT
professionals (2024-26)

#200K
ESG training hours to
employees in 2026

Our path towards a sound sustainability strategy: the recent history

2018 - 2020

- **Internal Control and Risk Committee** in charge of overseeing sustainability topics
- **Energy Manager & Mobility Manager** appointed
- Published 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** in 2022
- 2022 CNFS wins **"Oscar di Bilancio"**
- Banco BPM **#1 Green bond issuer** among Italian banks in 2022

2023 – Sept. 2024

2023

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



Jan.-Sept. 2024

- **New "Transition & Sustainability" unit** officially started in July 2024, **directly reporting to the Co-General Manager - CFO**
- **NZBA: targets approved** in terms of **intensity emission reduction by 2030** for the **5 priority sectors**



ESG Sustainability Governance

INTEGRATED ESG SUSTAINABILITY GOVERNANCE: FROM THE BOARD OF DIRECTORS TO TRANSITION & SUSTAINABILITY UNIT



- Responsible for ESG strategy and policies
- It approves the Consolidated Non-Financial report

Board sub-committee which supports the BoDs on sustainability strategy, initiatives and, in coordination with IC&RC, ESG risks

ESG Management Committee (chaired by the CEO and with the two Co-General Managers as permanent members) acts the ESG strategy leveraging on ESG internal initiatives

NEW Transition & Sustainability unit²:

- directly reporting to the **Co-General Manager - CFO**
- organized into two functions called “**ESG Strategy**” and “**ESG Business Advisory**”
- **coordinates** all the activities performed by internal functions
- Responsible for **ESG approaches, methodologies, metrics, KPIs** and **disclosure**
- Responsible for **supporting** business functions and Group’s subsidiaries **in implementing our ESG strategy**

ESG TARGETS INCLUDED IN SHORT & LONG-TERM INCENTIVE PLANS FOR CEO & TOP MANAGEMENT SINCE 2021

- Our remuneration policy is **gender neutral**
- Within this policy:
 - ✓ variable remuneration is correlated with **strategic actions** addressing **environmental** and **human resource** management issues → ESG Targets **consistent with Strategic Plan** and **monitored at RAF level**
 - ✓ **ESG KPIs** are included also in **variable remuneration of the commercial network since 2023**

Strategic Plan 2023-2026: Sustainability ambitions and ESG initiatives & targets fully embedded in the pillars of the Plan



SUSTAINABILITY AMBITIONS

- Supporting our clients in their transition path through advisory and commercial offering, paving the way for a **Net Zero Strategy**¹
- Strengthening the **management & monitoring of Climate-related & Environmental Risk**
- Keep on **reducing our own environmental impact**



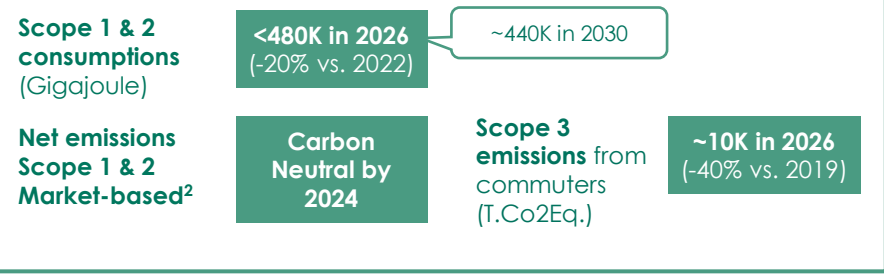
- Further enhancing our **People strategy, Generational change and Women empowerment**
- Strengthening our **leadership position as third sector lender**
- Confirming as a **top Community bank** with strong **impact on our local communities** (school and education-driven)



- Supporting our **Digital transformation** with a strong **Privacy & Cybersecurity management**
- **Short-term and Long-term incentive plans** for **managers & employees** confirmed **aligned with ESG targets**
- **Further enhancement of ESG risk measurement** framework, in coherence with the evolution of **external regulation and risks materiality**

KEY INITIATIVES & TARGETS

- **ESG Factory:** becoming a reference partner for Corporate & Enterprise clients in their sustainable transition (**ESG Training, Advisory & Offering**)
- **Run-off** for **coal-based sectors strongly affected by climate transition** confirmed
- Already **100%** of **electric energy from renewable sources** maintained throughout the Plan



- Targeted **growth paths** for **~900 young talents identified in the Group**
- **New training Academy** structure to **uphold a new standard in skills development**
- Involvement of our **employees in corporate community services**
- Promoting activities to **spread financial education and ESG engagement**



ESG strategy: well in progress



ENVIRONMENT

NZBA

TARGETS APPROVED IN TERMS OF INTENSITY EMISSION REDUCTION BY 2030 FOR 5 PRIORITY SECTORS

Automotive, Cement, Coal, Oil & Gas and Power generation



Representing ~75% of the overall financed emissions¹ of the high-intensity emission sectors identified by NZBA

LENDING & RISK MANAGEMENT

- LOW-CARBON NEW M/LT FINANCING: NEW TARGET 2024 AT €5BN²
- NEW INTERNALLY DEVELOPED “CLIMATE” RATING USED FOR RISK ASSESSMENT

€4.2bn
disbursed in
9M 2024

GREEN, SOCIAL & SUSTAINABILITY BONDS

FUNDING:

- €750M GREEN SNP BOND ISSUED IN JAN. 2024
- €750M SOCIAL SNP BOND ISSUED IN SEPT. 2024
- 2024 IMPACT REPORT OF THE GS&S BONDS FRAMEWORK RELEASED IN JULY

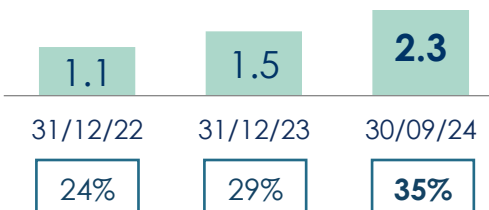
INVESTMENTS:

- FURTHER INCREASE IN INVESTMENTS IN ESG CORPORATE BONDS

As a % of Corporate bonds proprietary ptf.

ESG CORPORATE BONDS IN THE PROPRIETARY PTF.

Banking Book
Nominal,
€ bn



SOCIAL & GOVERNANCE

NEW “TRANSITION & SUSTAINABILITY” UNIT

DIRECTLY REPORTING TO THE CO-GENERAL MANAGER - CFO

TRANSITION & SUSTAINABILITY

ESG STRATEGY

- Responsible for ESG Framework (approaches, methodologies, metrics and KPIs) and Disclosure

ESG BUSINESS ADVISORY

- Responsible for supporting functions and subsidiaries in implementing ESG strategy

PEOPLE

WOMEN IN MANAGERIAL POSITIONS: 30.4% as at 30/09/24
(29.7% YE 2023)

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

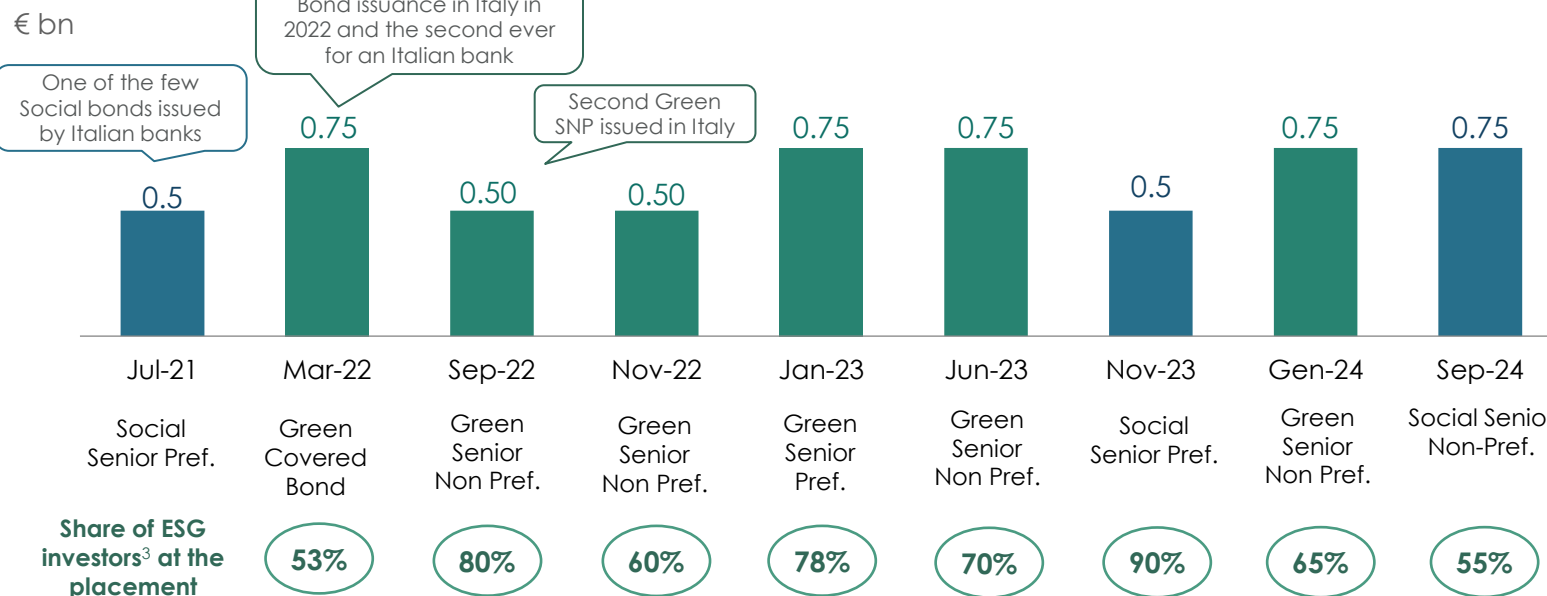
SIGNIFICANT ISSUANCE ACTIVITY OF GREEN & SOCIAL BONDS:

- €6.05bn Social & Green bonds issued in the period 2021-Sep. 2024 (o/w €5.75bn under the Green Social & Sustainability Bonds Framework)

NEW GREEN, SOCIAL & SUSTAINABILITY BONDS FRAMEWORK ALIGNED WITH TAXONOMY PUBLISHED ON 7 NOV. 2023:

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

Social & Green bonds issued under the framework



Additional €300m Green Senior Pref. bond issued as a private placement in July 2022

USE OF PROCEEDS:





- **Social Bond:** 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 and loans granted to SMEs in low GDP areas)
- **Green Covered bond:** refinance a portfolio of green mortgages granted to households for the purchase of houses which belong to the top 15% energy efficient buildings in Italy
- **Green SNP & Pref. bonds:** refinance existing **Eligible Green Loans** as defined in the GS&S Bonds Framework (such as green residential mortgages and loans for renewable energy)

Three Green, Social and Sustainability Bond Reports released since 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. **3.** ESG investors: asset managers / owners with alternatively: an ESG strategy (with dedicated Esg analysts and/or proprietary approach using ESG KPIs and with public ESG commitments) or at least mandate to integrate ESG considerations in their AM with high level ESG considerations (like exclusion policy).

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