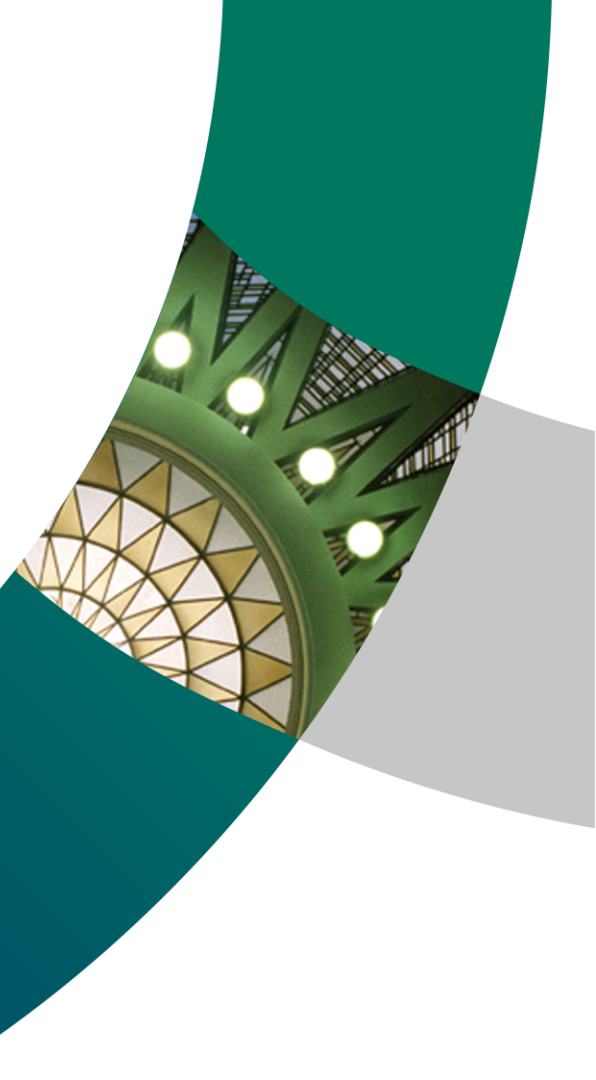




Q1 2022 Group Results Presentation

05 May 2022



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This presentation includes both accounting data (based on financial accounts) and internal management 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

- With regard to the reclassified statement of financial position, please note that some comparative balances have been reclassified compared to what had been originally published, in order to reflect the changes in layout and preparation criteria introduced by update 7 of Circular no. 262, published by the Bank of Italy on 29 October 2021. The update introduced a change in the layout and preparation criteria of due from banks represented by demand deposits and current accounts, that must now be posted under the balance sheet line-item "10. Cash and cash equivalents", instead of the previous line-item "40. Financial assets measured at Amortized Cost". In light of said change, as of the consolidated financial statements at 31 December 2021, due from banks represented by demand deposits and current accounts are posted under the reclassified balance sheet line-item "Cash and cash equivalents", instead of the line-item "Loans to other banks". The previous periods have been reclassified accordingly.
- Group capital ratios included in this presentation are calculated including the net profit of the period and deducting the amount of the dividend pay-out expected for the year.

Agenda

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2	Key Highlights	13
3	Q1 2022 Performance Details	23

Executive Summary

1

Profitability at record level, with the highest quarterly Profit from continuing operations since the merger¹

Improving risk profile, coupled with sound capital position

Excellent results achieved in a challenging environment

Robust Profitability

- Revenues **+9.1% Q/Q**
- Costs **flat Q/Q**
- Cost/Income ratio: **52.7%**
- PPI **+21.5% Q/Q**
- **PBT from continuing operations at €399m**
- **Net Income at €178m**

Healthy growth in volumes

- Core Performing Customer Loans **+1.9% Q/Q**
- New Lending **+14.9% Q/Q**
- Investment product placements **+14.2% Q/Q**

Further improvement in Asset Quality

- Stock gross NPE at **€5.6bn (-12.6% Q/Q)²**
- Gross NPE Ratio at **4.9% (3.8% EBA definition)²**
- Default Rate down at **0.8%³**
- CoR at **54bps³**

Sound Capital & Liquidity profile

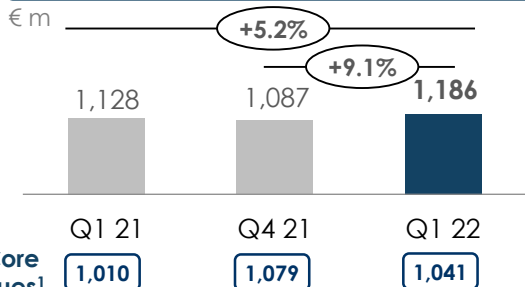
- CET 1 FL at **13.1%**
- MDA Buffer FL Adj. at **462bps⁴**
- LCR at **206%**
- NSFR **>100%**

Strategic Plan delivery well on track

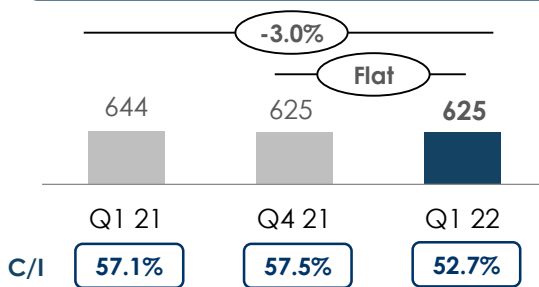
Key P&L items: Net income at €178m and PPI at €561m, boosted by strong growth in revenues and the lowest LLPs ever



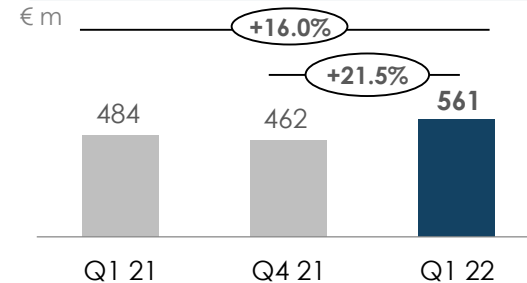
Total Revenues



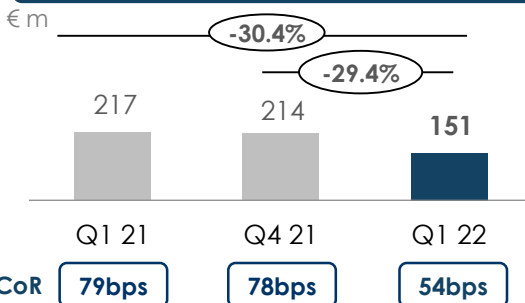
Operating Costs



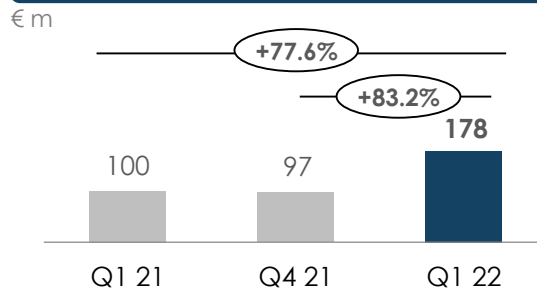
Pre-provision Income



LLPs and CoR



Net Income

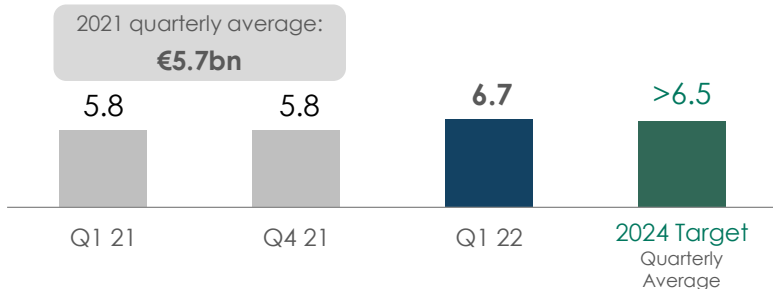


Key P&L Indicators: Q1 22 vs. Targets

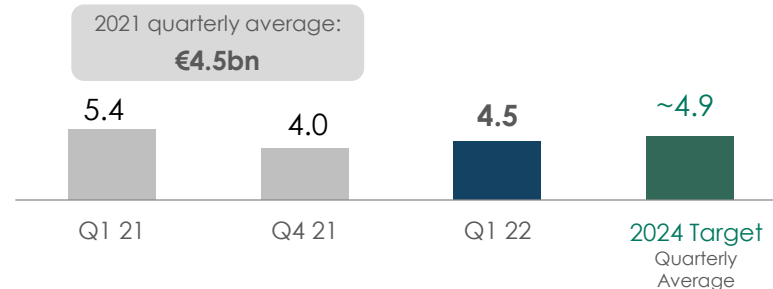
	Q1 2022	2023 TARGET	2024 TARGET
C/I	52.7%	<57%	~53%
CoR	54bps	58bps	48bps

Solid commercial performance, in line with the Strategic Plan trajectory

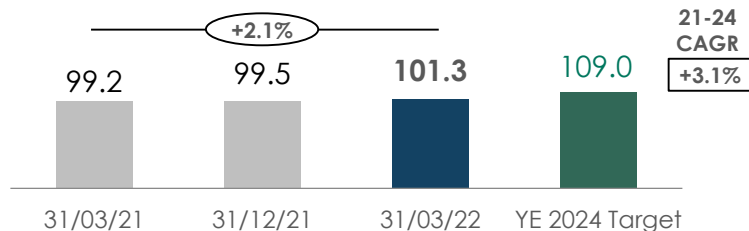
New Lending¹



AUM Placements¹



Core Net Performing Customer Loans



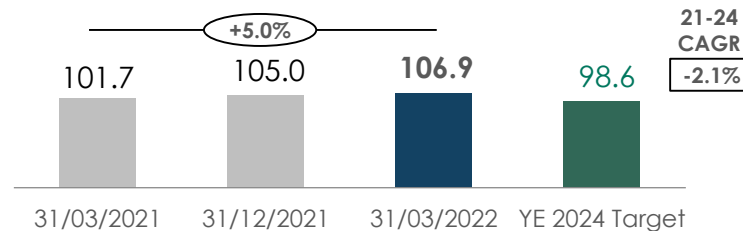
Loans guaranteed by the State

15.5

18.3

18.2

Core Direct Customer Funding



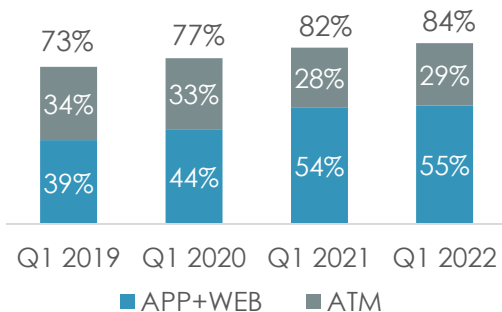
Strong liquidity position of our customer base confirmed

Further progress in new digital-driven distribution model

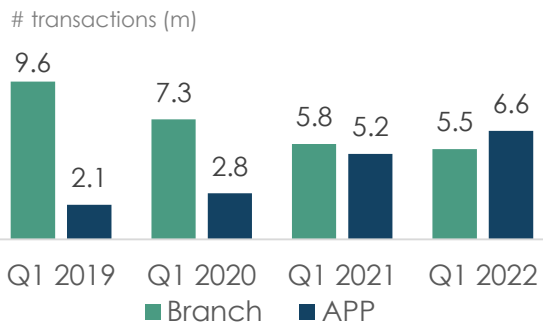
Digital adoption KPI

Strong growth in remote-based business:

84%
of total transactions



For the first time APP-based transactions exceed Branch-based operations



Q1 2022 key initiatives and figures

SME Smart Lending



- Launch of **Fully Digital Customer Journey** for SME «smart» loans

First PILOT initiative targeting about 3,000 SME customers (~500 loans, ~€15m volumes)

SME APP



- **SME APP** adoption initiatives and new functionalities (e.g. mobile token)

~30k enrolled users of SME APP generating ~900k digital log-in, since Nov. 2021

- Winner of MF Innovation Award (Financial Services)

YOUAPP/ Digital Identity



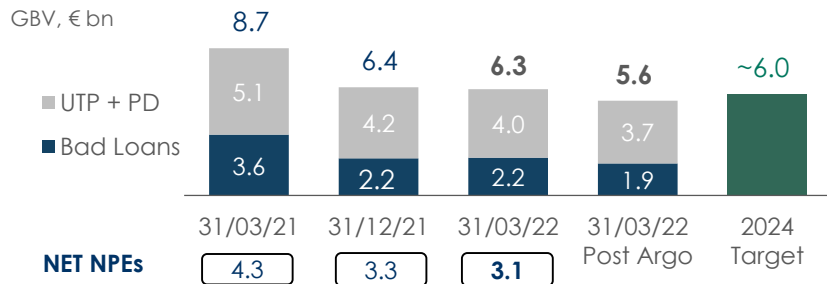
- **New features:** PSD2 Account Aggregation and Personal Financial Management

~500K individuals enrolled on «Digital Identity» (main enabler of paperless banking)

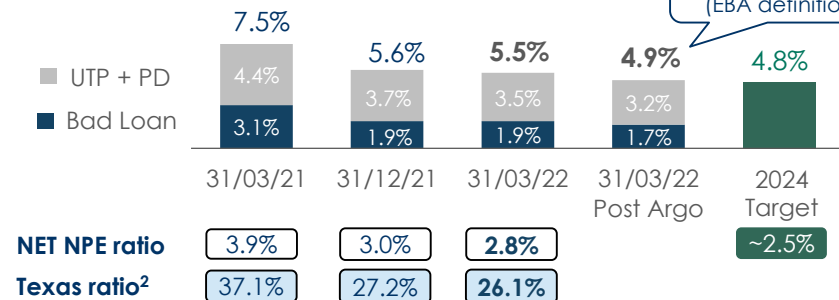
Asset Quality KPIs: Already overperforming the Strategic Plan Target for 2024

Derisking target for a total of >€1bn in H1 2022 confirmed

NPE stock down by €3.1bn, to €5.6bn: -35.8% Y/Y



Gross NPE Ratios



Project Argo

Disposal of ~€0.7bn of NPE (GBV) for a total of >400 positions:

- 50% Bad Loans / 50% UTP
- >90% Corporate loans
- ~70% secured, with >7 years vintage
- ~30% unsecured, with >5 years vintage

Timing:

- Binding offer received and accepted at the end of April
- Closing expected by H1 2022 results

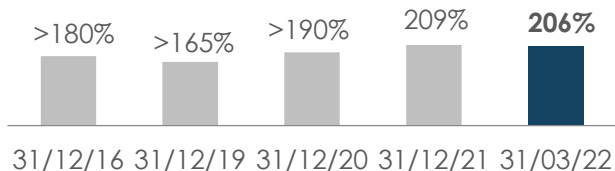
Positive impacts:

- Gross NPE ratio down to 4.9%
- Reducing the average vintage of the remaining NPE portfolio to counterbalance impact of calendar provisioning

Strong liquidity and funding position

Main Liquidity & Funding indicators at a glance

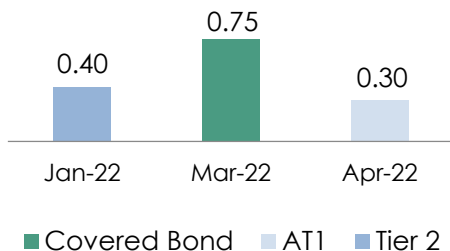
LCR



- **NSFR >100%**, in line with the Strategic Plan 2021-2024 target
- **Liquidity¹ at €44.0bn**

Bond issuance activities in the period January-April 2022

€ bn



- **Successful issuance activity: €1.45bn** wholesale bonds issued in the period January-April 2022
- **€750m Covered Bond: First Green bond issued** under the new ESG Bond Framework²
- Future issuance activities will also consider rating agency methodologies³

Improvements in Banco BPM's financial profile also reflected in rating actions

- Fitch: investment grade rating in 04/2022 (+3 notches vs. pre-merger)
- DBRS: investment grade since the merger, with **Trend changed to Positive** (from Negative) in 11/2021

Bancassurance business model evolution

Acceleration in a key pillar of our Strategic Plan 2021-2024

Strategic Plan – base case:
Internalization of the Insurance business

Strategic plan assumptions

- **Acquisition of 100% of the existing Bancassurance JVs**
- **Limited impact on capital thanks to Danish Compromise:** controlling stakes included within RWA (@**250%** RW¹) instead of being deducted from capital

~ €125m
Expected net profit from **Bancassurance factories in 2024**

Recent actions

- **Decision to accelerate exercise of call option on 81% of BPM Vita** (owned by Covea)
- **Manageable capital impact:** -32 bps/+5 bps before/after Danish Compromise

100% of BPM Vita net profit to be recognized as from H2 2022^{2, 3}

Strategic Plan – optionalities:
New partnerships

- Multiple **expressions of interest** recently received from **leading insurance operators**
- Decision to launch a **structured evaluation process**
- **Objective:** assess alternative scenarios vs. the 2021/2024 plan "base case" from a threefold perspective: **Financial** (shareholder value creation), **Strategic** (solidity of the Group's overall business model) and **Operational impact**

Key Highlights

2

Q1 2022: excellent results achieved in a complex environment

Pre-provision income at €561m
(+22% Q/Q and +16% Y/Y) driven by:

- Solid “core” revenues
- Strong NFR mainly thanks to bond options on govies portfolio at FVOCI
- Cost reduction benefitting also from savings from early retirement

Reduction in LLPs, at the lowest level registered since the merger

Net income at €178m

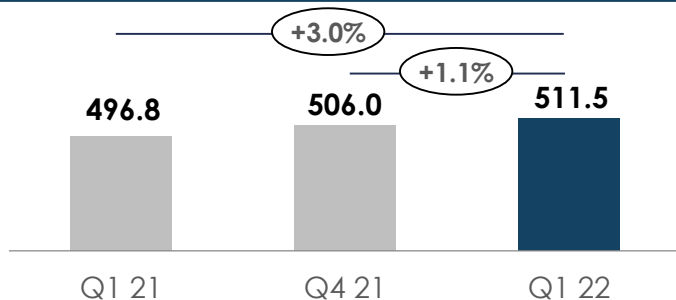
€ m	P&L				
	Q1 2021	Q4 2021	Q1 2022	Chg. Q/Q	Chg. Y/Y
Net interest income	497	506	512		
Net fee and commission	471	486	480		
Income from associates	42	87	50		
Core revenues	1,010	1,079	1,041	-3.5%	3.1%
Net financial result	100	-1	128		
Other revenues	18	9	17		
Total revenues	1,128	1,087	1,186	9.1%	5.2%
Operating costs	-644	-625	-625		
Pre-Provisions income	484	462	561	21.5%	16.0%
Loan loss provisions	-217	-214	-151		
Other ¹	-8	-114	-11		
Profit from Continuing operations (pre-tax)	259	133	399	199.2%	54.0%
Taxes	-83	-37	-138		
Net profit from continuing operations	176	96	261	171.1%	47.7%
Systemic charges and other ²	-76	1	-83		
Net income	100	97	178	83.2%	77.6%

+0.4% Q/Q Adj.
excl. €42.1m one-off
in the Income from
Associates in Q4 21

Net interest income: solid performance in Q1 2022

Net interest income

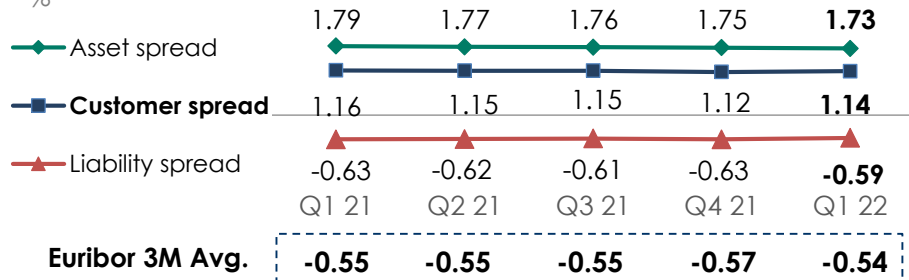
€ m



- **NII strong in Q1 22**, considering the negative day effect in Q1 22 (ca. -€11m) and -€5.8m one-off in Q4 21¹
- **Solid performance Q/Q** driven by following dynamics:
 - positive contribution from Commercial banking and bond portfolio
 - slight increase from TLTRO interest (+€1.7m)
 - NPE contribution decreased by €2.3m²

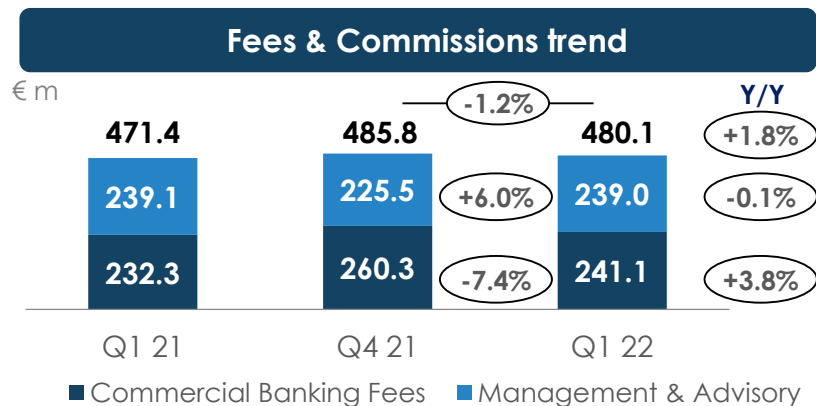
Commercial spreads

%



- **Commercial spread at 1.14% (+2bps Q/Q)**
Asset and Liability spreads in Q1 22 reflect Euribor dynamic
- **Confirmed sensitivity to a rate increase** (+100bps parallel shift): about +€415m (+€430m in Q4 21)

Fees & Commissions: sound yearly progression despite a worsening macro

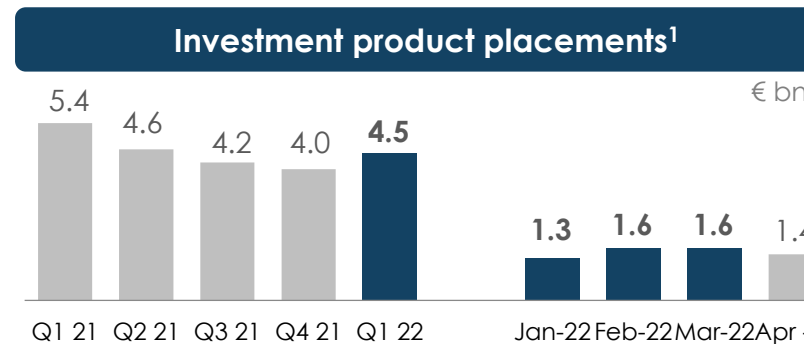
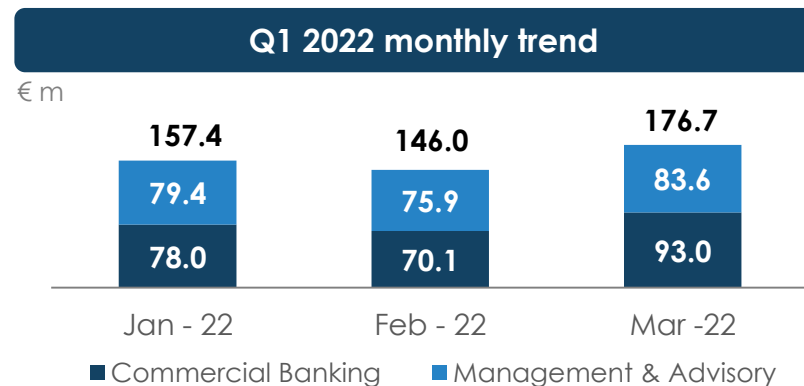


Management & Advisory fees at €239.0m:

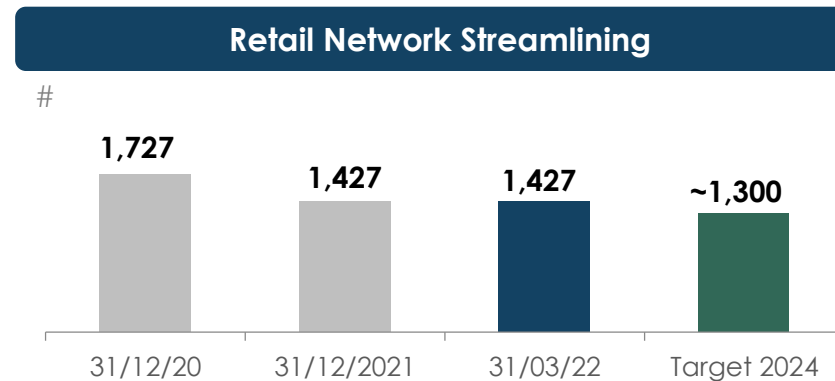
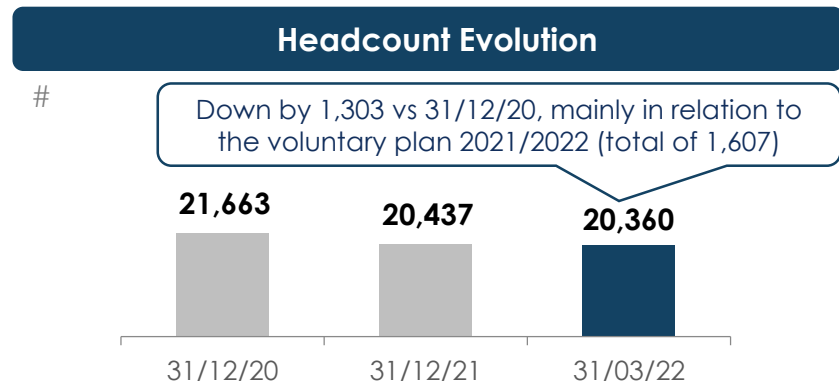
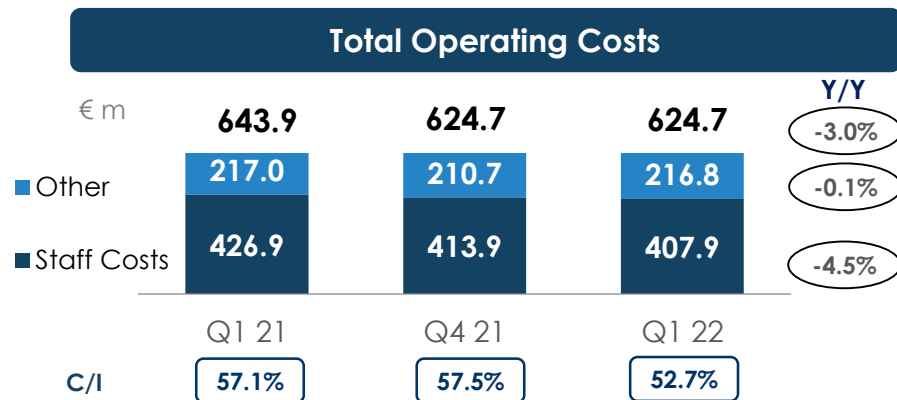
- **Stable Y/Y**, driven by stronger running component, compensating lower investment product placements
- **+6.0% Q/Q** mainly thanks to Funds & Sicav placements

Commercial banking fees at €241.1m:

- **In line with 2021 quarterly average** (€243m) despite complex macro
- **+3.8% Y/Y**, mainly in relation to new lending and payment services
- **Quarterly trend** (-7.4%) mainly **impacted by seasonality**

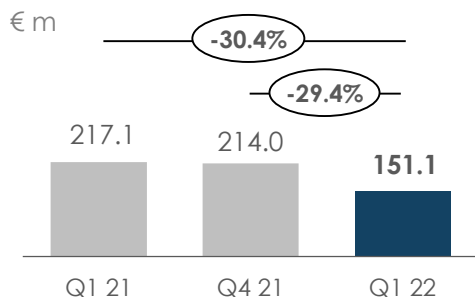


Operating costs: long-term downward trend confirmed

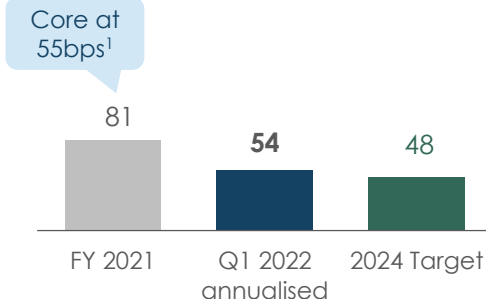


Cost of Risk reduction consistent with solid credit profile

LLPs



Cost of Risk (bps)



Migration rates

Default rate
(from Performing To NPEs)

Danger rate
(from UTP to Bad Loans)

Workout rate
(Cancellations, Write-offs, Recoveries, Cure & Other)¹

	FY 19	FY 20	FY 21	Q1 22 (annualised)	2024 Target
Default rate	1.2%	1.0%	1.0%	0.8%	1.0%
Danger rate	11.1%	7.5%	9.3%	10.0%	10.0%
Workout rate	19.0%	13.8%	20.2%	21.1%	21.9%

Solid credit profile and proactive loan portfolio management:

- Migration rates already **in line with long-term Strategic Plan targets and better than the level expected for FY 2022** (1.8% Default Rate, 14.7% Danger Rate and 18.3% Workout rate)
- **Early engagement campaign** towards borrowers particularly exposed to energy/raw material-intensive sectors, coupled with **strict staging classification**

Negligible exposure to Russia/Ukraine/Belarus, already classified in Stage 2:

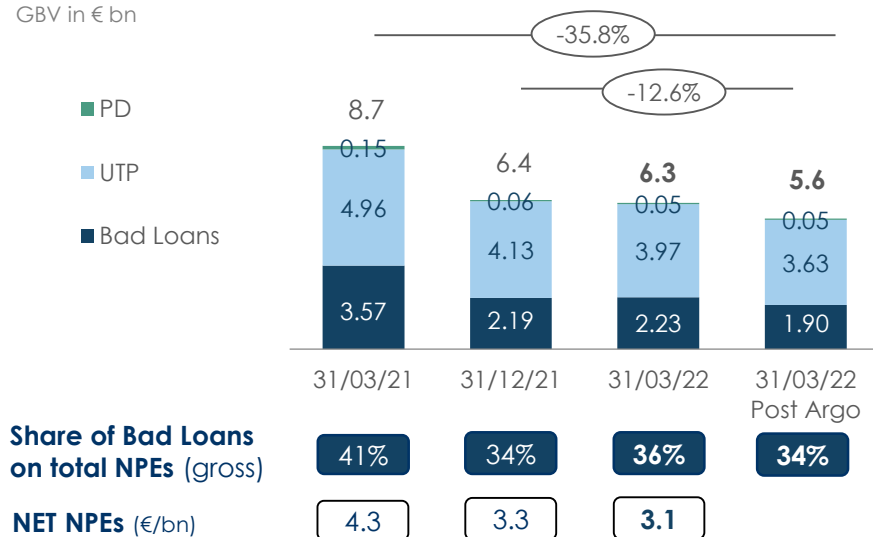
- **Direct exposure²:**
 - ~€108m represented by loans and credit commitments
 - ~€44m of letters of credit issued by Russian banks (**o/w only ~€7m drawn**)
- **No exposures to bonds or other financial instruments** in the proprietary portfolio relating to Russia, Ukraine and Belarus

NPE evolution in Q1 2022

Another significant step ahead in derisking: NPE stock down to €5.6bn post Argo transaction

NPE Stock down by €3.1bn Y/Y, o/w: ~€800m in Q1 2022

GBV in € bn



Coverage ratios

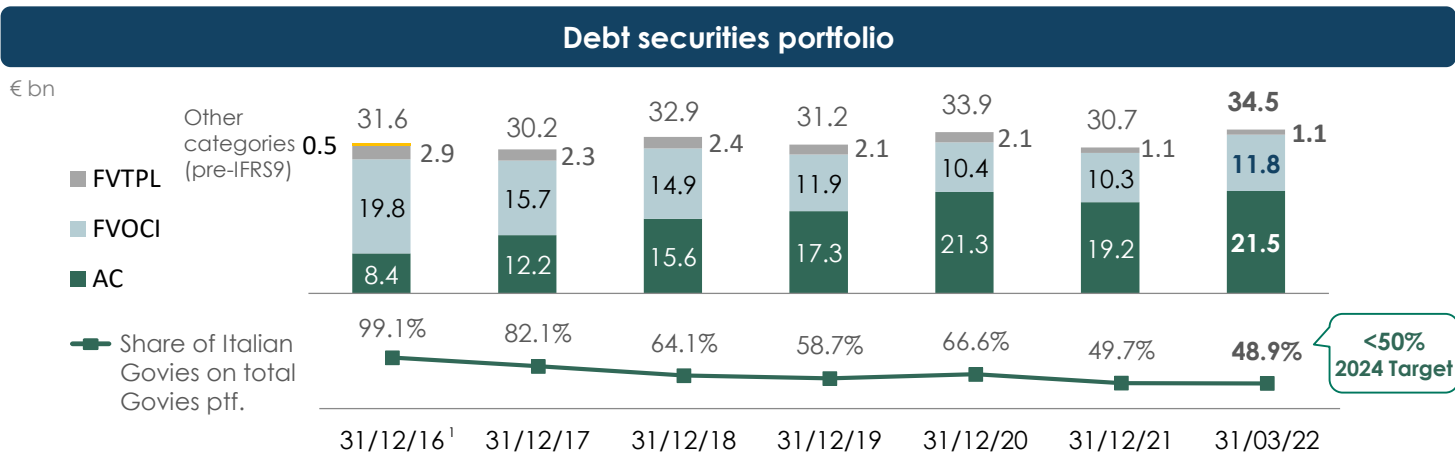
- Strong coverage ratios in all NPE categories, especially considering the weight of the secured component
- Argo project set to reduce vintage of the remaining portfolio

Coverage ratios indicated in brackets include write-offs

	31/03/21	31/12/21	31/03/22
BAD LOANS	62.7% (68.2%)	58.6% (67.8%)	61.9% (70.2%)
UTP	43.1%	44.0%	44.4%
PAST DUE	15.0%	25.3%	26.3%
% Share of Secured Bad Loans (GBV)	62%	67%	66%

Optimization of Debt securities portfolio

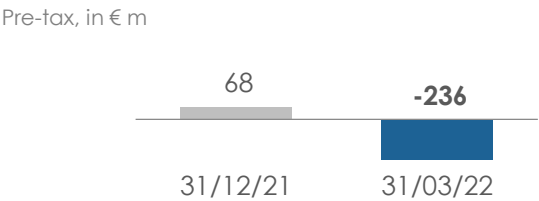
Reduction in the share of Italian Govies & increase of the AC component



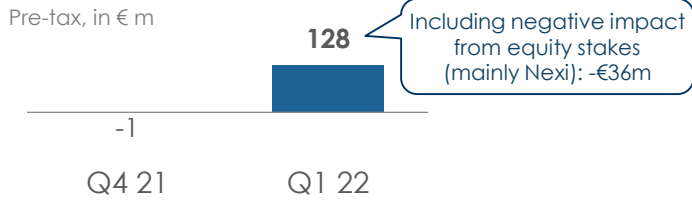
ITALIAN GOVIES:

- Representing **48.9%** of total Govies portfolio, **in line with Strategic Plan target level**
- **78.6%** concentrated in the portfolio classified at AC

Reserves of debt securities at FVOCI



NFR

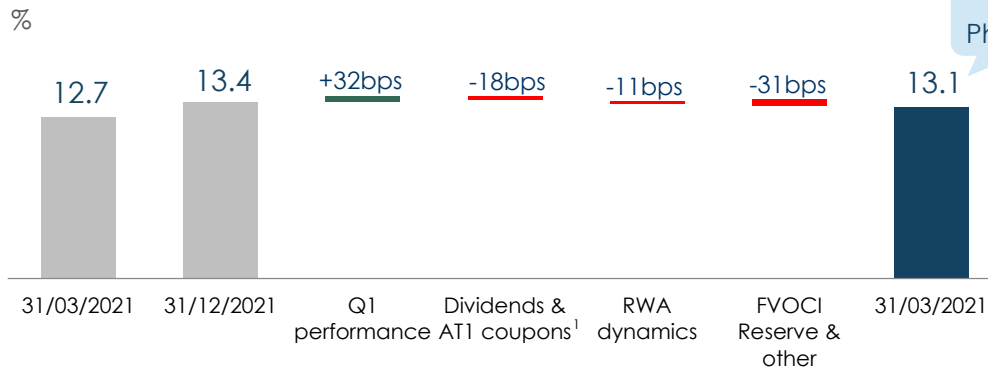


Trend of FVOCI reserves mitigated by **strong contribution to NFR of hedging options** on FVOCI portfolio (>€100m)

Solid capital position

Robust capital buffers, with unchanged SREP requirements for 2022

Fully Loaded CET1 Ratio: evolution



Fully Loaded Capital Position

%	31/03/2021	31/12/2021	31/03/2022
TIER 1 ratio	14.3	15.1	15.3 ²
TC ratio	16.8	18.2	19.1 ²
RWA (€/bn)	68.6	63.7	64.2

Fully Loaded Capital Buffers

	31/03/2021	31/12/2021	31/03/2022
Buffer vs. Min. CET1Req.	+417bps	+491bps	+462bps ²
MDA Buffer	+377bps	+470bps	+462bps ²

- SREP requirements unchanged for 2022, with P2R confirmed at 2.25%
- Tier 1 and Tier 2 buckets fully filled with the inclusion of the €400m Tier 2 issue in January and the €300m AT1 issue in April 2022

Final remarks and 2022 Outlook



FURTHER STRENGTHENING IN THE GROUP'S PROFITABILITY

- Net profit at €178m in Q1 2022 (vs. €100m in Q1 2021)
- Healthy growth in Revenues: +5.2% Y/Y and +9.1% Q/Q - Positive outlook backed by strong NII sensitivity to interest rate hikes
- Solid pre-provision operating profit: €561m in Q1 22: +16.0% Y/Y and +21.5% Q/Q
- C/I ratio down at 52.7% in Q1 2022 (55.8% in FY 2021)
- Annualised Cost of Risk down at 54bps (81bps in FY 21)

STEADFAST PROGRESS IN ASSET QUALITY IMPROVEMENT

- Gross NPEs down by -€3.1bn Y/Y (-35.8%), including Argo Project (-0.7bn of gross NPE to be finalised by H1 2022 results)
- Gross NPE ratio down to 4.9% post Argo (3.8% based on EBA definition), consolidating the "Low NPE bank" status
- Migration rates benefit from safe credit management and geographic footprint: Default rate at 0.8% in Q1 2022¹ (1.0% in FY 21)

SOLID CAPITAL POSITION

- CET 1 ratio FL at 13.1%
- MDA buffer at 462bps (€300m AT1 issue of April included), with Tier 1 and Tier 2 buckets fully filled

In the current scenario, the Group is confident to achieve a growth in Net Income 2022 vs. 2021, confirming the profitability trajectory of the Strategic Plan

Q1 2022 Performance Details

3

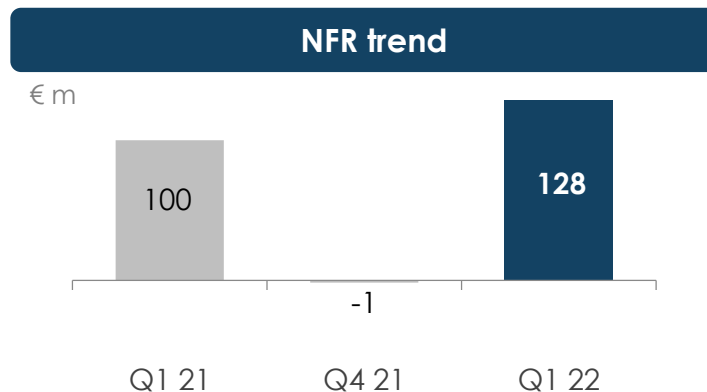
Quarterly P&L results

Reclassified income statement (€m)	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Chg. Q/Q	Chg. Q/Q %
Net interest income	496.8	522.4	516.4	506.0	511.5	5.5	1.1%
Income (loss) from invest. in associates carried at equity	41.5	56.5	46.8	87.1	49.6	-37.4	-43.0%
Net interest, dividend and similar income	538.4	578.9	563.2	593.1	561.2	-31.9	-5.4%
Net fee and commission income	471.4	478.7	475.3	485.8	480.1	-5.7	-1.2%
Other net operating income	18.2	21.7	26.3	9.1	16.7	7.6	83.8%
Net financial result	99.7	116.5	35.9	-1.4	127.9	129.4	n.m
Other operating income	589.3	617.0	537.5	493.4	624.7	131.2	26.6%
Total income	1,127.7	1,195.9	1,100.7	1,086.5	1,185.9	99.4	9.1%
Personnel expenses	-426.9	-417.1	-409.8	-413.9	-407.9	6.1	-1.5%
Other administrative expenses	-154.1	-153.9	-144.0	-149.1	-155.6	-6.4	4.3%
Amortization and depreciation	-62.9	-60.6	-61.8	-61.6	-61.2	0.4	-0.6%
Operating costs	-643.9	-631.6	-615.6	-624.7	-624.7	0.0	0.0%
Profit (loss) from operations	483.8	564.2	485.1	461.9	561.2	99.4	21.5%
Net adjustments on loans to customers	-217.1	-255.5	-200.6	-214.0	-151.1	62.9	-29.4%
Profit (loss) on FV measurement of tangible assets	0.1	-37.0	-7.8	-96.9	-1.2	95.7	-98.7%
Net adjustments on other financial assets	-0.4	0.9	0.2	-1.1	-3.2	-2.1	n.m.
Net provisions for risks and charges	-7.2	-5.6	-15.5	2.3	-8.1	-10.4	n.m
Profit (loss) on the disposal of equity and other invest.	0.0	-0.4	0.4	-18.7	1.5	20.3	n.m
Income (loss) before tax from continuing operations	259.1	266.7	261.8	133.4	399.1	265.7	n.m.
Tax on income from continuing operations	-82.7	-50.6	-83.3	-37.2	-138.4	-101.2	n.m.
Income (loss) after tax from continuing operations	176.4	216.0	178.5	96.2	260.6	164.5	n.m.
Systemic charges after tax	-59.2	-19.3	-61.7	-4.8	-74.6	-69.8	n.m.
Realignment of fiscal values to accounting values	0.0	79.2	0.0	2.5	0.0	-2.5	-100.0%
Income (loss) attributable to minority interests	0.0	0.1	0.0	0.1	0.0	-0.1	-70.1%
Purchase Price Allocation after tax	-10.3	-9.7	-10.2	-9.3	-8.5	0.8	-8.2%
Fair value on own liabilities after Taxes	-6.8	-5.1	4.0	12.3	0.2	-12.1	-98.6%
Net income (loss) for the period	100.1	261.2	110.7	97.1	177.8	80.7	83.2%

P&L: Q1 2022 stated and adjusted comparison

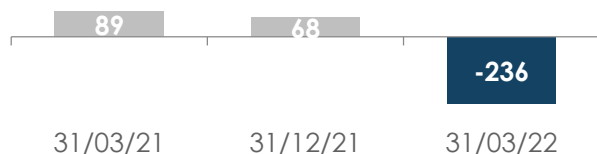
Reclassified income statement (€m)	Q1 2022	Q1 2022 adjusted	One-off	Non-recurring items
Net interest income	511.5	511.5	0.0	
Income (loss) from invest. in associates carried at equity	49.6	49.6	0.0	
Net interest, dividend and similar income	561.2	561.2	0.0	
Net fee and commission income	480.1	480.1	0.0	
Other net operating income	16.7	16.7	0.0	
Net financial result	127.9	127.9	0.0	
Other operating income	624.7	624.7	0.0	
Total income	1,185.9	1,185.9	0.0	
Personnel expenses	-407.9	-407.9	0.0	
Other administrative expenses	-155.6	-155.6	0.0	
Amortization and depreciation	-61.2	-61.2	0.0	
Operating costs	-624.7	-624.7	0.0	
Profit (loss) from operations	561.2	561.2	0.0	
Net adjustments on loans to customers	-151.1	-118.8	-32.3	Additional NPE disposal
Profit (loss) on FV of tangible assets	-1.2		-1.2	Value adjustments
Net adjustments on other financial assets	-3.2	-3.2	0.0	
Net provisions for risks and charges	-8.1	-8.1	0.0	
Profit (loss) on the disposal of equity and other invest.	1.5		1.5	Disposal on tangible assets
Income (loss) before tax from continuing operations	399.1	431.1	-32.0	
Tax on income from continuing operations	-138.4	-149.1	10.7	
Income (loss) after tax from continuing operations	260.6	282.0	-21.4	
Systemic charges after tax	-74.6	-74.6	0.0	
Purchase Price Allocation after tax	-8.5	-8.5	0.0	
Fair value on own liabilities after Taxes	0.2	0.2	0.0	
Net income (loss) for the period	177.8	199.2	-21.4	

Net financial result, reserves & unrealised gains



Reserves of debt securities at FVOCI

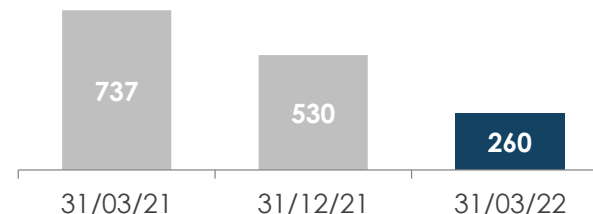
Pre-tax, in € m



Not included in the P&L results, but included in the Capital Position

Unrealised gains on debt securities at AC

Pre-tax, in € m



Included neither in the P&L results, nor in the Capital Position

Reclassified Balance Sheet as at 31/03/2022

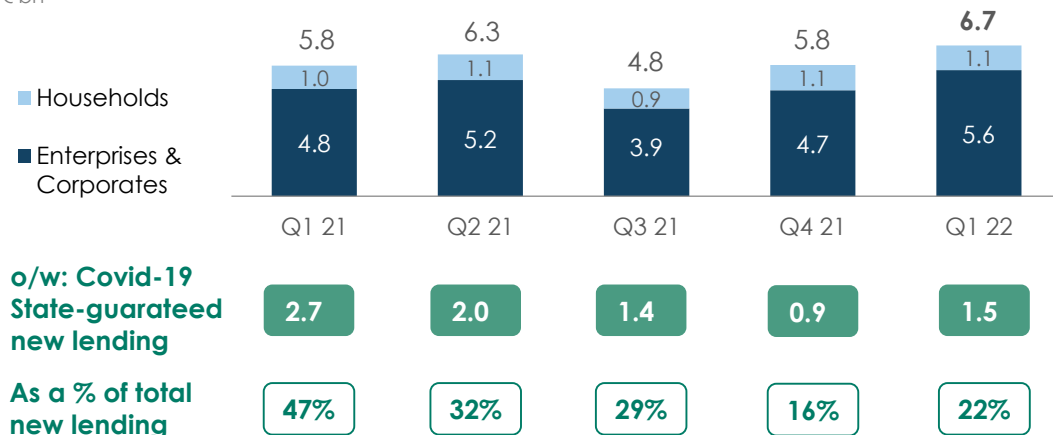
Reclassified assets (€ m)	31/03/21	31/12/21	31/03/22	Chg. y/y		Chg. q/q	
				Value	%	Value	%
Cash and cash equivalents	11,362	29,153	32,077	20,715	182.3%	2,923	10.0%
Loans and advances measured at AC	126,756	121,261	119,218	-7,538	-5.9%	-2,043	-1.7%
- Loans and advances to banks	16,610	11,878	8,329	-8,281	-49.9%	-3,549	-29.9%
- Loans and advances to customers ⁽¹⁾	110,146	109,383	110,889	743	0.7%	1,505	1.4%
Other financial assets	45,686	36,326	40,679	-5,006	-11.0%	4,353	12.0%
- Assets measured at FV through PL	8,725	6,464	7,017	-1,708	-19.6%	553	8.5%
- Assets measured at FV through OCI	14,898	10,675	12,143	-2,755	-18.5%	1,468	13.7%
- Assets measured at AC	22,063	19,187	21,520	-543	-2.5%	2,333	12.2%
Equity investments	1,641	1,794	1,642	2	0.1%	-152	-8.5%
Property and equipment	3,527	3,278	3,290	-238	-6.7%	11	0.3%
Intangible assets	1,218	1,214	1,214	-4	-0.3%	1	0.1%
Tax assets	4,688	4,540	4,532	-156	-3.3%	-8	-0.2%
Non-current assets held for sale and discont. operations	70	230	204	134	192.2%	-25	-11.1%
Other assets	2,203	2,692	2,935	732	33.2%	243	9.0%
Total	197,151	200,489	205,792	8,641	4.4%	5,302	2.6%
Reclassified liabilities (€ m)	31/03/21	31/12/21	31/03/22	Value	%	Value	%
Direct Funding	117,421	120,213	123,356	5,935	5.1%	3,143	2.6%
- Due from customers	104,091	107,121	109,584	5,494	5.3%	2,464	2.3%
- Debt securities and financial liabilities desig. at FV	13,330	13,092	13,771	441	3.3%	679	5.2%
Due to banks	46,073	45,685	46,788	716	1.6%	1,103	2.4%
Debts for Leasing	741	674	712	-28	-3.8%	38	5.7%
Other financial liabilities designated at FV	14,100	15,755	15,757	1,657	11.8%	2	0.0%
Liability provisions	1,383	1,197	1,163	-219	-15.9%	-34	-2.8%
Tax liabilities	447	303	282	-165	-36.9%	-21	-6.9%
Liabilities associated with assets held for sale	0	0	0	0	n.m.	0	n.m.
Other liabilities	4,360	3,566	4,751	391	9.0%	1,185	33.2%
Minority interests	1	1	1	0	7.4%	0	32.5%
Shareholders' equity	12,626	13,095	12,980	355	2.8%	-115	-0.9%
Total	197,151	200,489	205,792	8,641	4.4%	5,302	2.6%

New lending at €6.7bn in Q1 2022

+15.7% Y/Y and + 14.9% Q/Q

New lending¹: trend and composition

Management data
€ bn

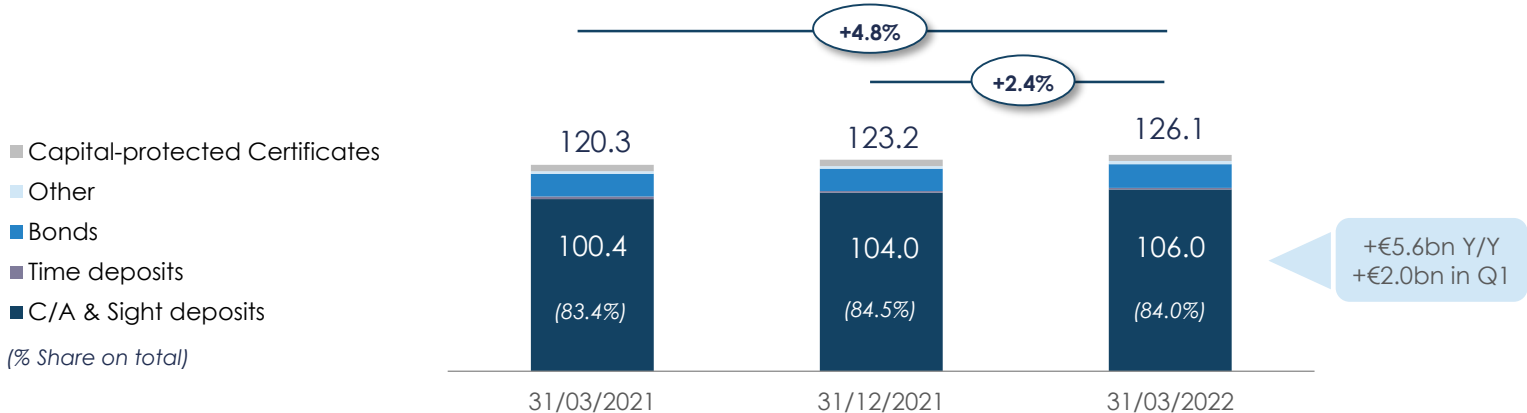


- New lending to Households substantially stable on a quarterly basis and +6.5% Y/Y
- Strong performance of new lending to Enterprises & Corporate (+19.1% Q/Q and +17.7% Y/Y)
- Covid-19 Measures guaranteed by the State in recovery vs. Q4 21 level (+€0.6bn)

Direct funding

Direct customer funding¹ (without Repos)

€ bn



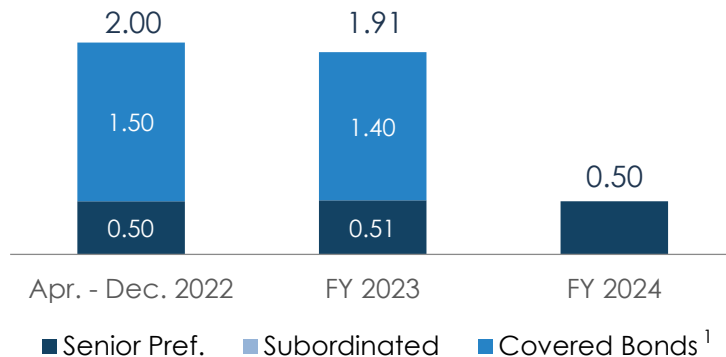
	31/03/21	31/12/21	31/03/22	% chg. Y/Y	% chg. Q/Q
C/A & Sight deposits	100.4	104.0	106.0	5.5%	1.8%
Time deposits	1.4	1.0	0.9	-32.9%	-8.3%
Bonds	13.3	13.1	13.8	3.6%	5.2%
Other	1.6	1.5	1.9	18.3%	28.3%
Capital-protected Certificates	3.7	3.6	3.6	-2.7%	0.1%
Direct Funding (excl. Repos)	120.3	123.2	126.1	4.8%	2.4%

Bond maturities: limited and manageable amounts

Institutional bond maturities

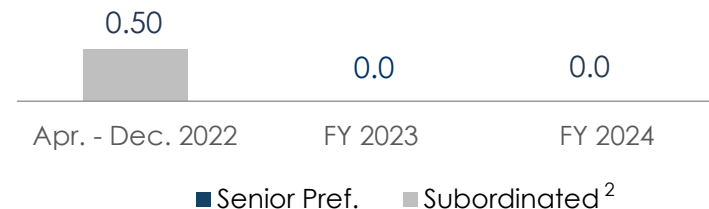
€ bn

€1.86bn
reimbursed
in Q1 2022



Retail bond maturities

€ bn

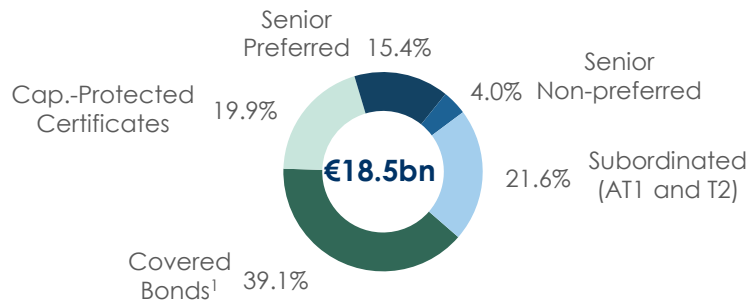


Liability profile: Bonds outstanding and issues

Figures as at 31/03/2022 do not include the €300m AT1 issued in April 2022

Bonds Outstanding as at 31/03/2022

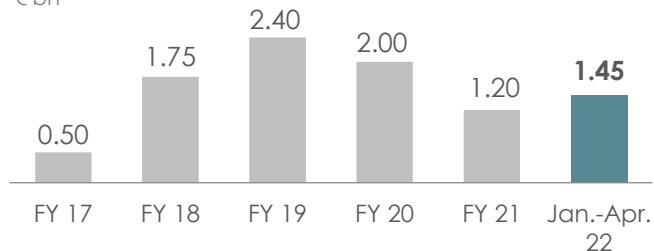
Nominal amounts



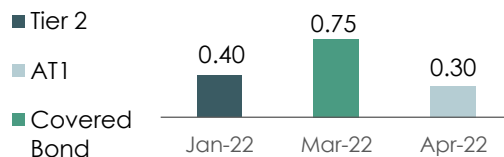
€4.0bn, o/w: €0.5bn not included in Own Funds Phased-in

Wholesale bonds issued since 2017

€ bn



Focus on Wholesale bonds issued in the first four months of 2022

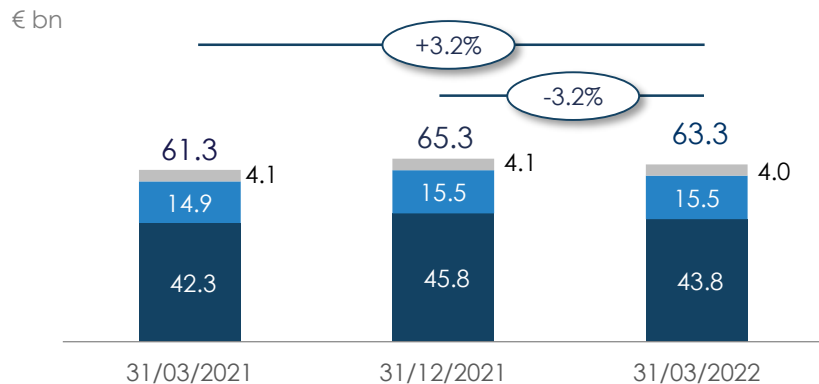


First Green bond issued under the new ESG Bonds Framework

- Following the recent debt issues, in line with the funding indications provided in Banco BPM's Strategic Plan 2021-2024, the additional issuance focus in 2022 will be on senior unsecured debt, with a minimum expected level of €1bn for 2022. For 2023, both senior and senior non preferred debt issues are planned in the unsecured space, with a minimum expected level of €1.5bn
- In rolling out its funding plan, Banco BPM will also consider not only regulatory MREL requirements but also rating agency thresholds

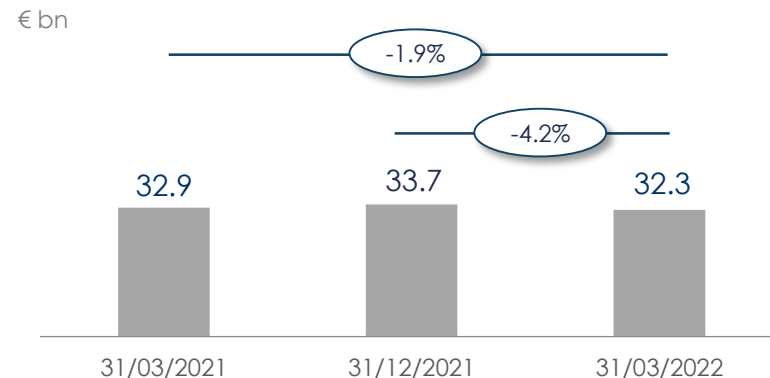
Indirect customer funding at €95.6bn

Assets under Management (AuM)



■ Funds & Sicav ■ Bancassurance ■ Managed Accounts and Funds of Funds

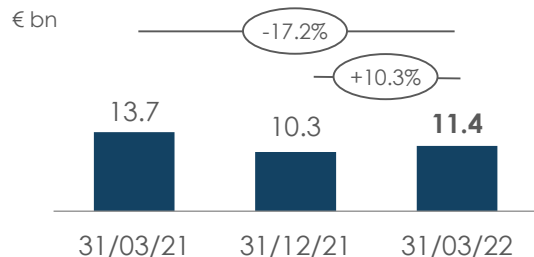
Assets under Custody (AuC)¹



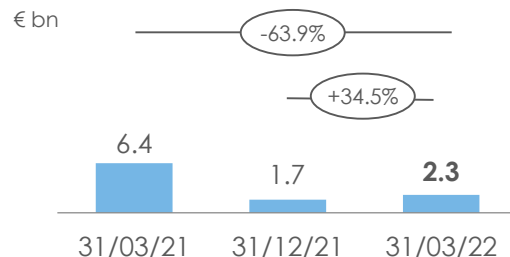
- Total Indirect Customer Funding at €95.6bn: +1.4% Y/Y thanks to the volume effect, and -3.5% Q/Q exclusively due to the price effect

Focus on Govies portfolio

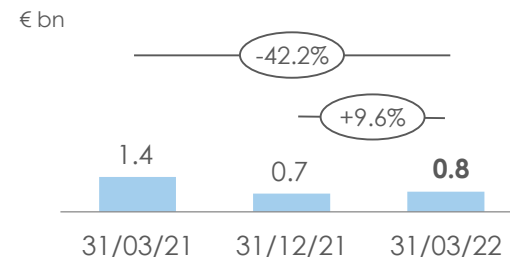
Italian Govies at AC



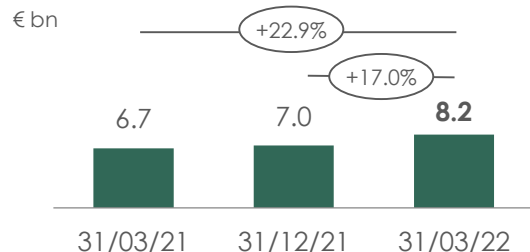
Italian Govies at FVOCI



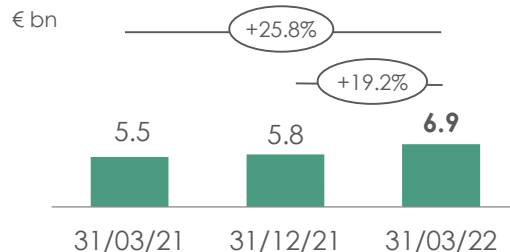
Italian Govies at FVTPL



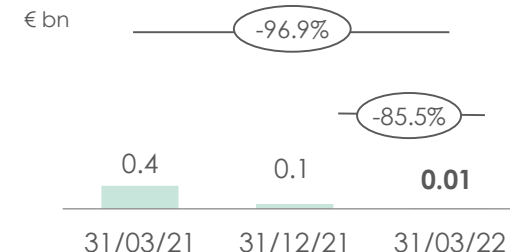
Non-Italian Govies at AC



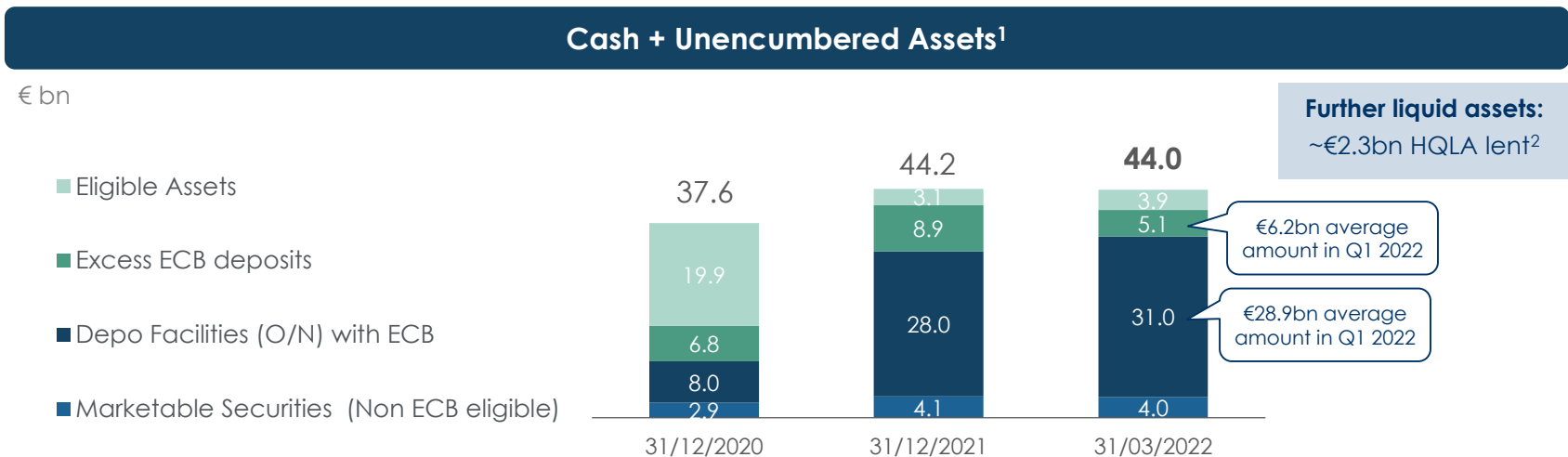
Non-Italian Govies at FVOCI



Non-Italian Govies at FVTPL



Solid liquidity position: LCR at 206% & NSFR >100% as at 31/03/2022

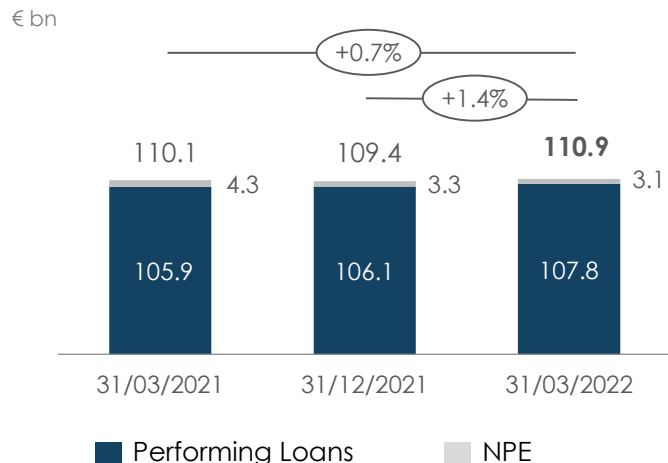


- Total Encumbered Eligible Assets at €53.6bn¹ at end of March 2022
- TLTRO III nominal exposure at €39.2bn as at 31/03/22 (stable in Q1 2022, +€1.7bn Y/Y)

Net Customer Loans

Satisfactory increase in Performing Loans

Net Customer Loans¹



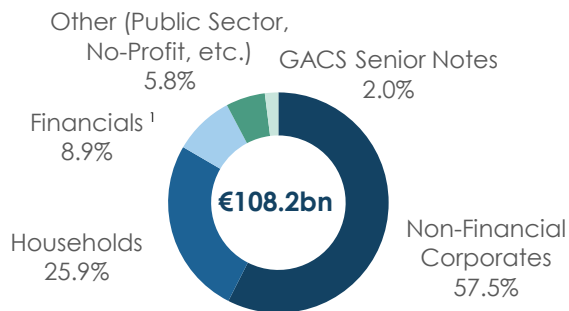
Net Performing Customer Loans	31/03/21	31/12/21	31/03/22	Change	
				In % y/y	In % q/q
Core customer loans	99.2	99.5	101.3	2.1%	1.9%
- Mortgages	75.4	77.3	78.2	3.7%	1.2%
- Current Accounts	8.2	8.2	8.9	9.2%	8.5%
- Cards & Personal Loans	1.8	1.3	1.2	-34.1%	-10.6%
- Other loans	13.9	12.6	13.0	-6.0%	3.1%
GACS Senior Notes	2.2	2.3	2.1	-3.2%	-7.3%
Repos	3.6	3.7	3.7	2.5%	0.5%
Leasing	0.8	0.7	0.7	-20.6%	-4.8%
Total Net Performing Loans	105.9	106.1	107.8	1.8%	1.6%

Net Performing loans in Stage 2 at €11.2bn as at 31/03/22 (€11.4bn YE 2021), with a coverage of 2.9% (2.8% at YE 2021)

Analysis of Performing loan portfolio

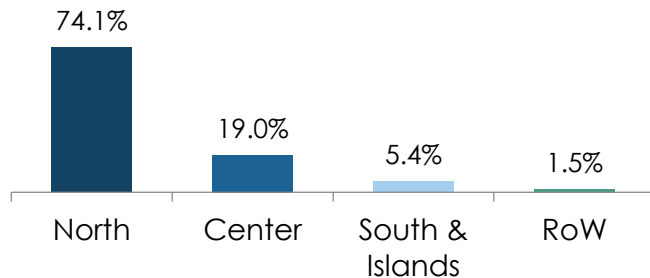
Performing customer loan breakdown as at 31/03/2022

Management data, GBV



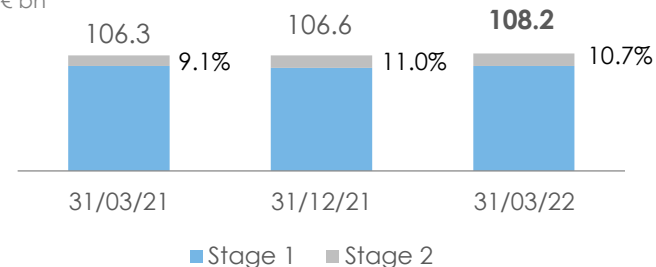
Geographical breakdown

(excluding GACS Senior Notes)



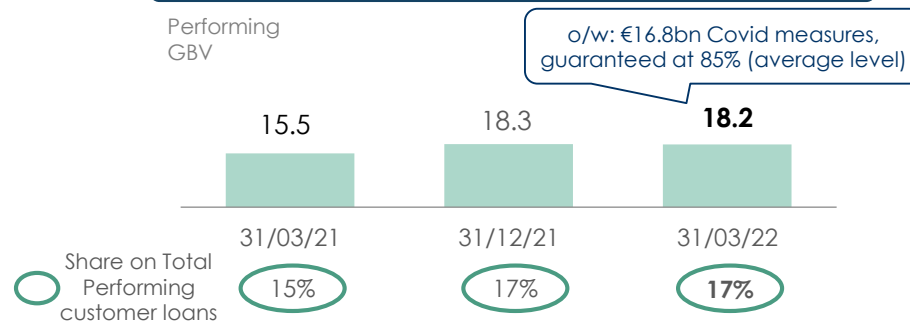
Staging evolution of Performing Loans

GBV in € bn



Loans guaranteed by the State²

Performing GBV



Asset Quality details

Loans to Customers at AC

Gross exposures €/m and %	31/03/2021	31/12/2021	31/03/2022	Chg. y/y		Chg. q/q	
				Value	%	Value	%
Bad Loans	3,575	2,190	2,226	-1,349	-37.7%	35	1.6%
UTP	4,958	4,126	3,974	-984	-19.8%	-152	-3.7%
Past Due	146	60	53	-93	-63.7%	-7	-11.4%
NPE	8,678	6,376	6,252	-2,426	-28.0%	-124	-1.9%
Performing Loans	106,344	106,577	108,244	1,900	1.8%	1,667	1.6%
TOTAL CUSTOMER LOANS	115,022	112,953	114,496	-526	-0.5%	1,543	1.4%

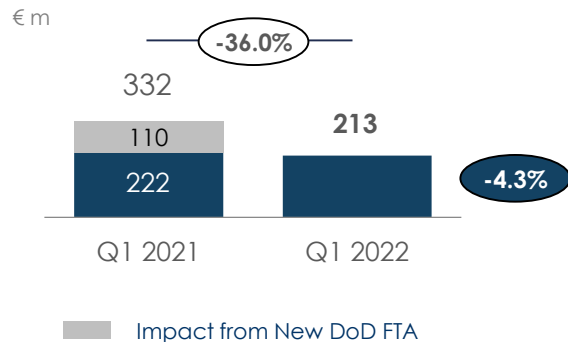
Net exposures €/m and %	31/03/2021	31/12/2021	31/03/2022	Chg. y/y		Chg. q/q	
				Value	%	Value	%
Bad Loans	1,334	906	849	-485	-36.4%	-58	-6.4%
UTP	2,820	2,309	2,211	-609	-21.6%	-98	-4.3%
Past Due	124	45	39	-85	-68.6%	-6	-12.6%
NPE	4,278	3,261	3,099	-1,179	-27.6%	-162	-5.0%
Performing Loans	105,868	106,123	107,790	1,922	1.8%	1,667	1.6%
TOTAL CUSTOMER LOANS	110,146	109,383	110,889	743	0.7%	1,505	1.4%

Coverage ratios %	31/03/2021	31/12/2021	31/03/2022
Bad Loans	62.7%	58.6%	61.9%
UTP	43.1%	44.0%	44.4%
Past Due	15.0%	25.3%	26.3%
NPE	50.7%	48.9%	50.4%
Performing Loans	0.45%	0.43%	0.42%
TOTAL CUSTOMER LOANS	4.2%	3.2%	3.2%

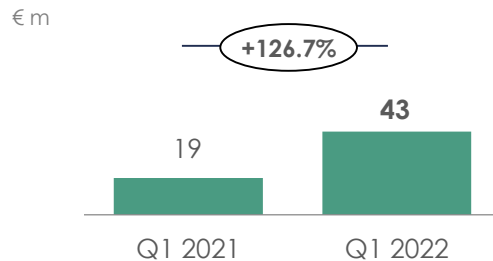
NPE flows

Positive migration trends confirmed

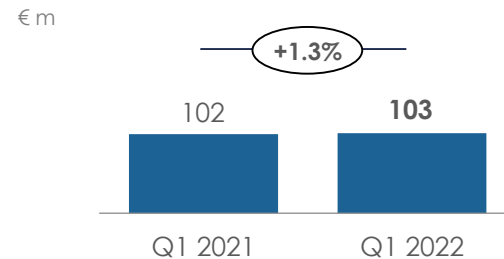
Inflows from Performing to NPEs



Outflows from NPEs to Perf. Loans



Flows from UTP to Bad Loans



Capital position in detail

PHASED IN CAPITAL POSITION (€/m and %)	31/03/2021	31/12/2021	31/03/2022
CET 1 Capital	9,388	9,387	9,011
T1 Capital	10,565	10,564	10,104
Total Capital	12,275	12,524	12,545
RWA	68,418	63,931	64,372
CET 1 Ratio	13.72%	14.68%	14.00%
AT1	1.72%	1.84%	1.70%
T1 Ratio	15.44%	16.52%	15.70%
Tier 2	2.50%	3.07%	3.79%
Total Capital Ratio	17.94%	19.59%	19.49%

Leverage ratio Phased-In as at 31/03/2022: 5.29%

FULLY PHASED CAPITAL POSITION (€/m and %)	31/03/2021	31/12/2021	31/03/2022
CET 1 Capital	8,696	8,559	8,435
T1 Capital	9,789	9,652	9,528
Total Capital	11,499	11,613	11,969
RWA	68,623	63,729	64,208
CET 1 Ratio	12.67%	13.43%	13.14%
AT1	1.59%	1.71%	1.70%
T1 Ratio	14.26%	15.15%	14.84%
Tier 2	2.49%	3.08%	3.80%
Total Capital Ratio	16.76%	18.22%	18.64%

Leverage ratio Fully Loaded as at 31/03/2022: 5.01%

PHASED IN RWA COMPOSITION (€/bn)	31/03/2021	31/12/2021	31/03/2022
CREDIT & COUNTERPARTY RISK	57.7	54.1	55.0
<i>of which: Standard</i>	30.8	29.7	30.2
MARKET RISK	3.5	2.5	2.0
OPERATIONAL RISK	7.0	7.1	7.1
CVA	0.2	0.3	0.2
TOTAL	68.4	63.9	64.4

FULLY PHASED RWA COMPOSITION (€/bn)	31/03/2021	31/12/2021	31/03/2022
CREDIT & COUNTERPARTY RISK	57.9	53.9	54.9
<i>of which: Standard</i>	31.0	29.5	30.0
MARKET RISK	3.5	2.5	2.0
OPERATIONAL RISK	7.0	7.1	7.1
CVA	0.2	0.3	0.2
TOTAL	68.6	63.7	64.2

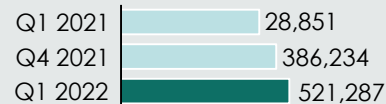
Strong development of digital banking

Digital adoption: ongoing growth

% of Remote-based transaction (of which Mobile)



Customers enrolled in Digital Identity



% Remote & Omnichannel Sales



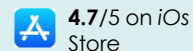
% commercial contacts on total Digital Branch



Banking APP Users & customer reviews¹

INDIVIDUAL CLIENTS

1,617k Users (+8.8% vs. Q1 2021)



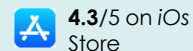
4.7/5 on iOS Store



4.6/5 on Google Store

SME CLIENTS

25,619 Users (n.a. in Q1 2021)²



4.3/5 on iOS Store



4.6/5 on Google Store

Key recent steps in our Sustainable strategy path

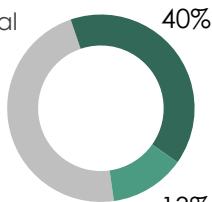
€750m Green Covered Bonds, issued in March 2022

under the €10bn Public CB programme (BPM Covered Bond 2)

- The first Green Covered Bond issuance in Italy in 2022 and the second ever for an Italian bank
- Use of proceeds: finance and refinance a portfolio of **€1.2bn** green mortgages granted to households for the purchase of houses which belong to the top 15% energy efficient buildings in Italy
- Positive response from institutional investors in a tough environment

Investor Distribution by «green statistics»

Conventional investors
47%



Herald investors: have the most advanced ESG strategy and are the most involved in the sustainable bond market

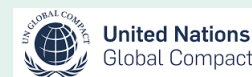
ESG investors: Asset managers / owners with mandate to integrate ESG considerations in their AM, but without specific view / allocation to sustainable bonds



CDP score assigned for 2021: **A-**
(vs. B assigned for 2020)

Publication of 2021 Non-Financial Statement:

- the first Statement aligned with TCFD standards
- the first Communication on Progress for the UNGC



Fundraising and other support measures for people from Ukraine, in cooperation with Caritas: >€1m raised

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