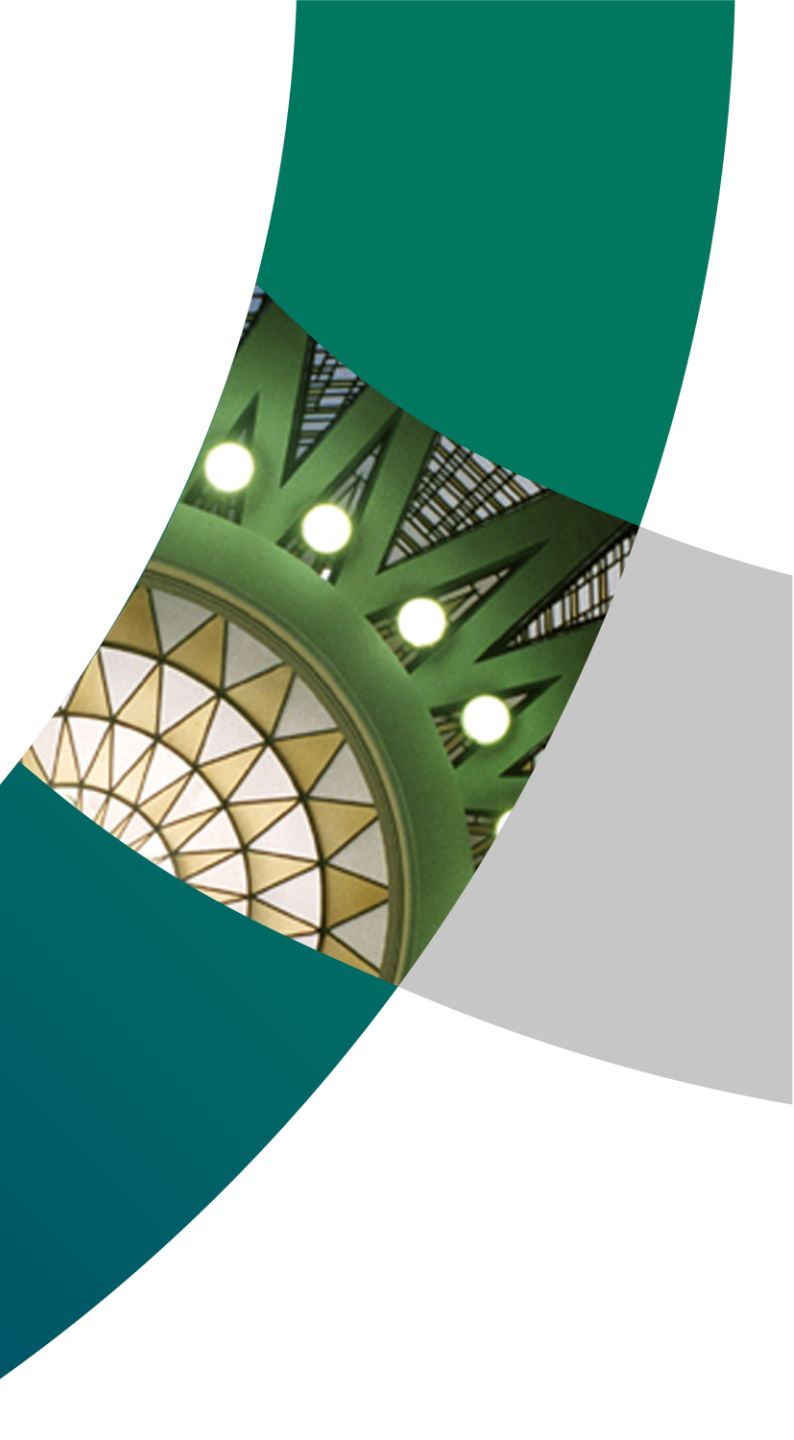




Group Q1 2026 Results Presentation

5 May 2026



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This presentation includes both accounting data (based on financial accounts) and internal managerial data (which are also based on estimates).

Mr. Gianpietro Val, as the manager responsible for preparing the Bank's accounts, hereby states pursuant to Article 154-bis, paragraph 2 of the Financial Consolidated Act that the accounting data contained in this presentation correspond to the documentary evidence, corporate books and accounting records.

Methodological Notes

The balance sheet and income statement schemes contained in this news document have been reclassified along management criteria in order to provide an indication on the Group's overall performance based on more easily understandable aggregate operating and financial data. These layouts have been prepared based on the financial statement layouts indicated in the Bank of Italy's Circular no. 262/2005 and following updates.

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

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

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

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

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

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

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

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

- The Group capital ratios and data included in this presentation are calculated including the interim profit and deducting the amount of the dividend determined according to the current regulation. Furthermore, data as at 31/12/2025 exclude the application of Art. 468 of the CRR 3 on FVOCI reserves, being this option terminated at YE 2025.

Agenda

1	Executive Summary	5
2	Key Highlights	11
3	Final Remarks	19
4	Q1 2026 Performance Details	22

Q1 2026: a compelling business model in action



STRONG PROFITABILITY AND SOLID CAPITAL

Q1 2026



ROTE
20%
annualised

ROE
15%

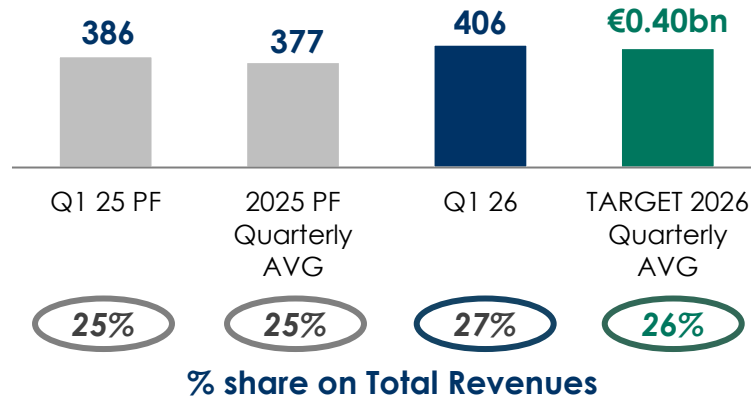
MDA BUFFER
404BPS

Q1 2026: ANOTHER MATERIAL STEP FORWARD, IN A CHALLENGING ENVIRONMENT

SIGNIFICANT BENEFITS FROM PRODUCT FACTORIES SET-UP

Total Revenues from Key Product Factories¹

Adjusted data
€m



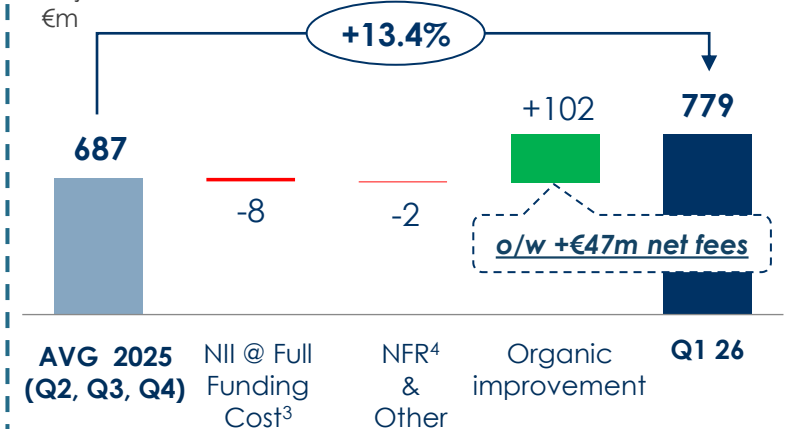
FULLY CONSISTENT WITH 2026 PLAN TARGET AND TRAJECTORY FOR 2027
(€0.43bn Quarterly Avg. expected in 2027)

Since ANIMA acquisition in Q2 25

FURTHER IMPROVEMENT IN ORGANIC PERFORMANCE

Profit from continuing operations (pre-tax)²

Adjusted data
€m



HIGH-QUALITY EARNINGS DRIVEN BY NON-NII REVENUES, LOWER COSTS AND PROVISIONS

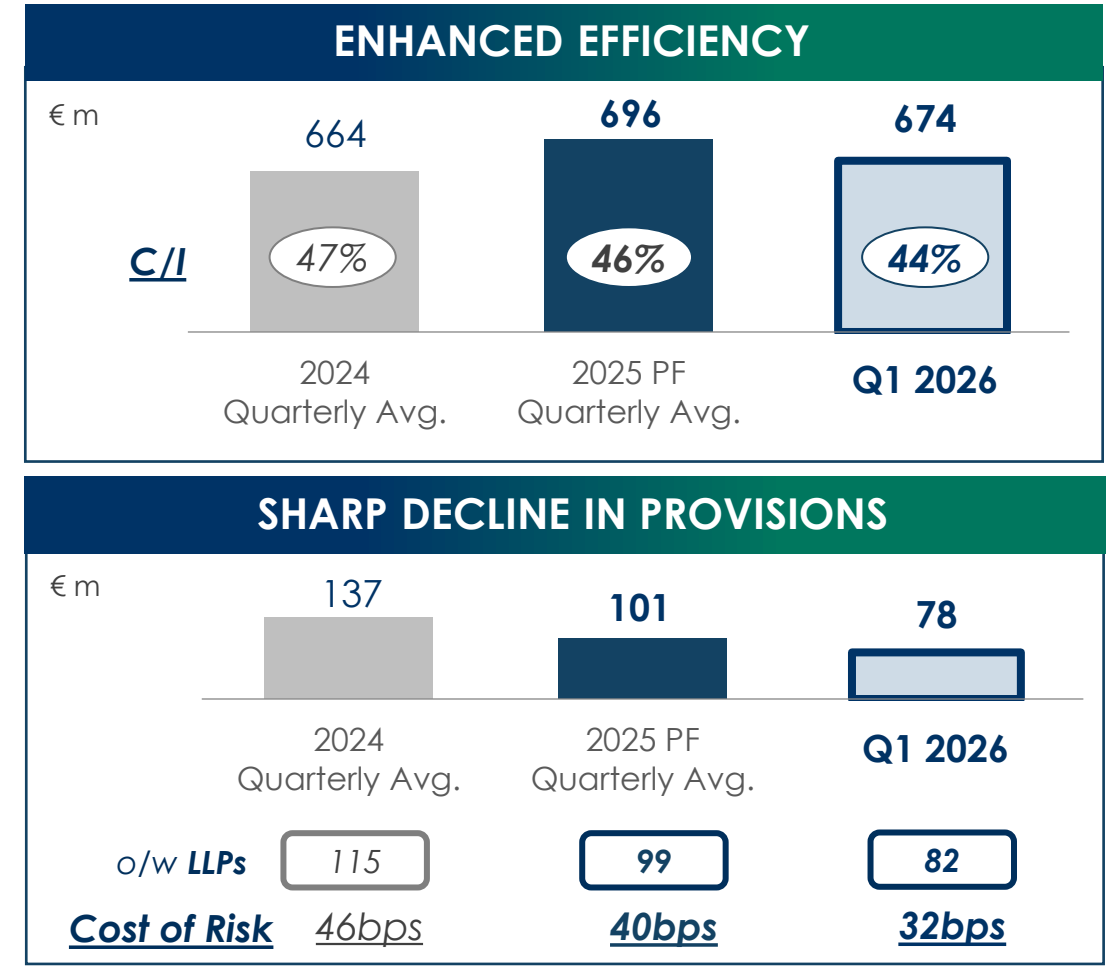
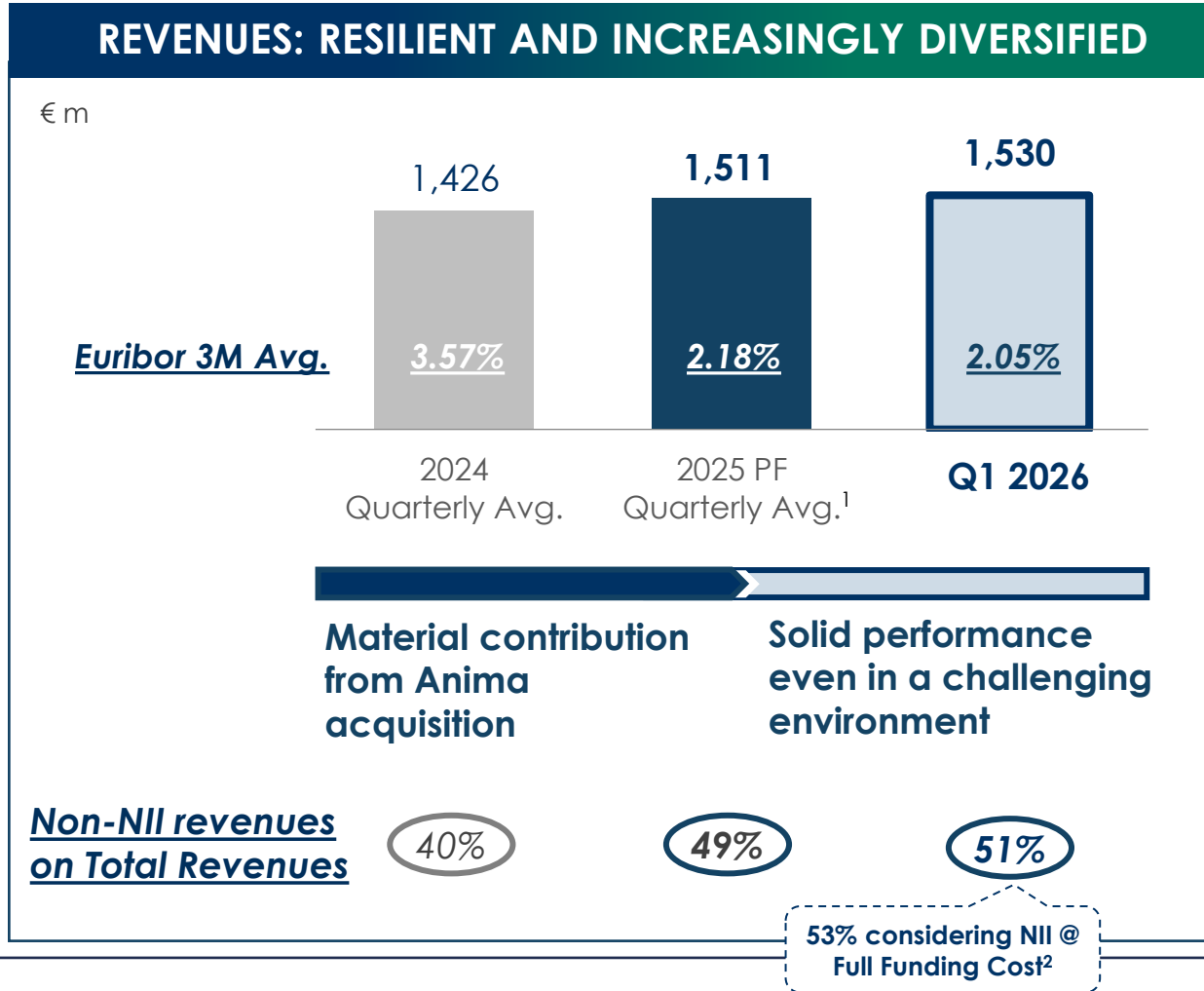


2025 proforma P&L data consider consolidation of Anima since January. See Methodological Notes.

Note: 1. Include Net Fees and Commissions, Income from Associates and Income from Insurance business
2. In Q1 2026 a component previously included in Net Fees and Commissions has been reclassified to Other Net Operating Items. Historic data have been restated accordingly. For details, please refer to Methodological Notes and slide 25. 3. Including cost of certificates. 4. Excluding cost of Certificates.

Solid economics in Q1 2026, driven by high-quality revenues, improved cost discipline and contained cost of risk

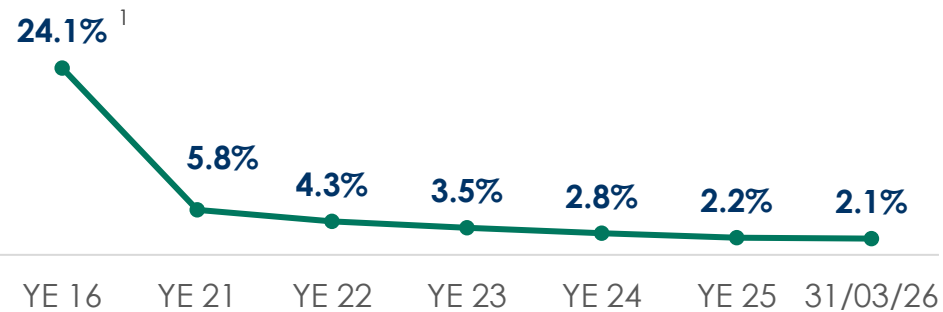
Comparison with 2024 and 2025 – quarterly average data



Effective credit management leading to the strongest asset quality profile ever

NPES AT RECORD LOW MATERIAL RISK MITIGATION FROM STATE GUARANTEES

Gross NPE ratio evolution since 2016



Gross NPEs at €2.18bn GBV, down by €576m Y/Y (-21%)

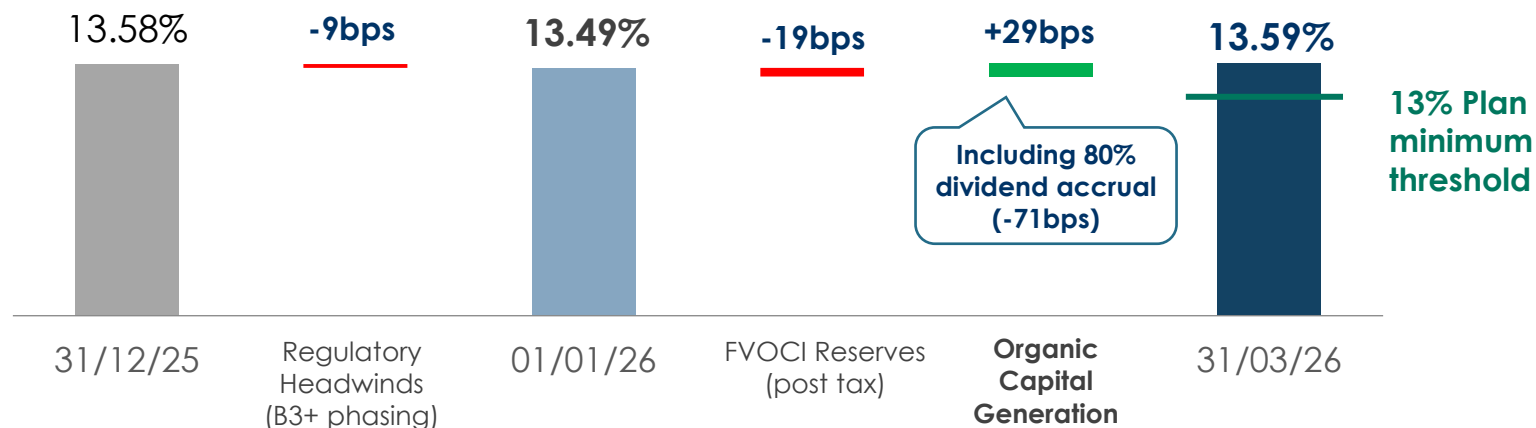
	31/03/25	31/12/25	31/03/26	
Net NPE ratio	1.5%	1.2%	1.1%	Zero-Bad Loan bank 0.1% Net Bad Loan ratio Excl. Bad Loans with State Guarantees
Net NPE ratio Excl. NPEs with State Guarantees	0.9%	0.7%	0.6%	

HEALTHY PERFORMING PORTFOLIO

	FY 25	Q1 26	Average Default Rate in the 2021-24 period		31/03/25	31/12/25	31/03/26
Default Rate	0.84%	0.68%	0.98%	Share of Stage 2 loans on performing loans	8.9%	8.1%	7.5%

Strong capital position and robust liquidity and funding profile

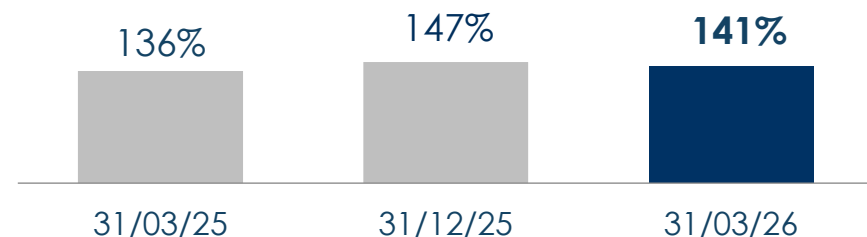
CAPITAL POSITION WELL ABOVE 13% THRESHOLD, AFTER ABSORBING MARKET VOLATILITY



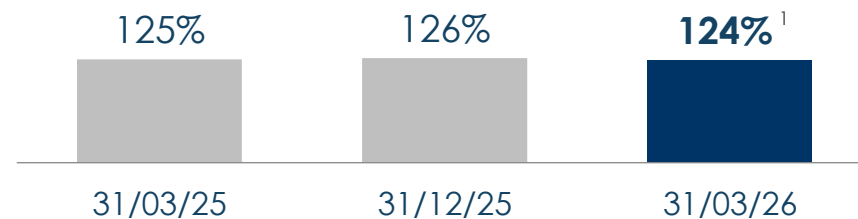
MDA & CET1 BUFFER CONFIRMED >400BPS:

WIDE BUFFER VS. PLAN MINIMUM THRESHOLD (350bps THROUGHOUT THE PLAN)

LCR



NSFR



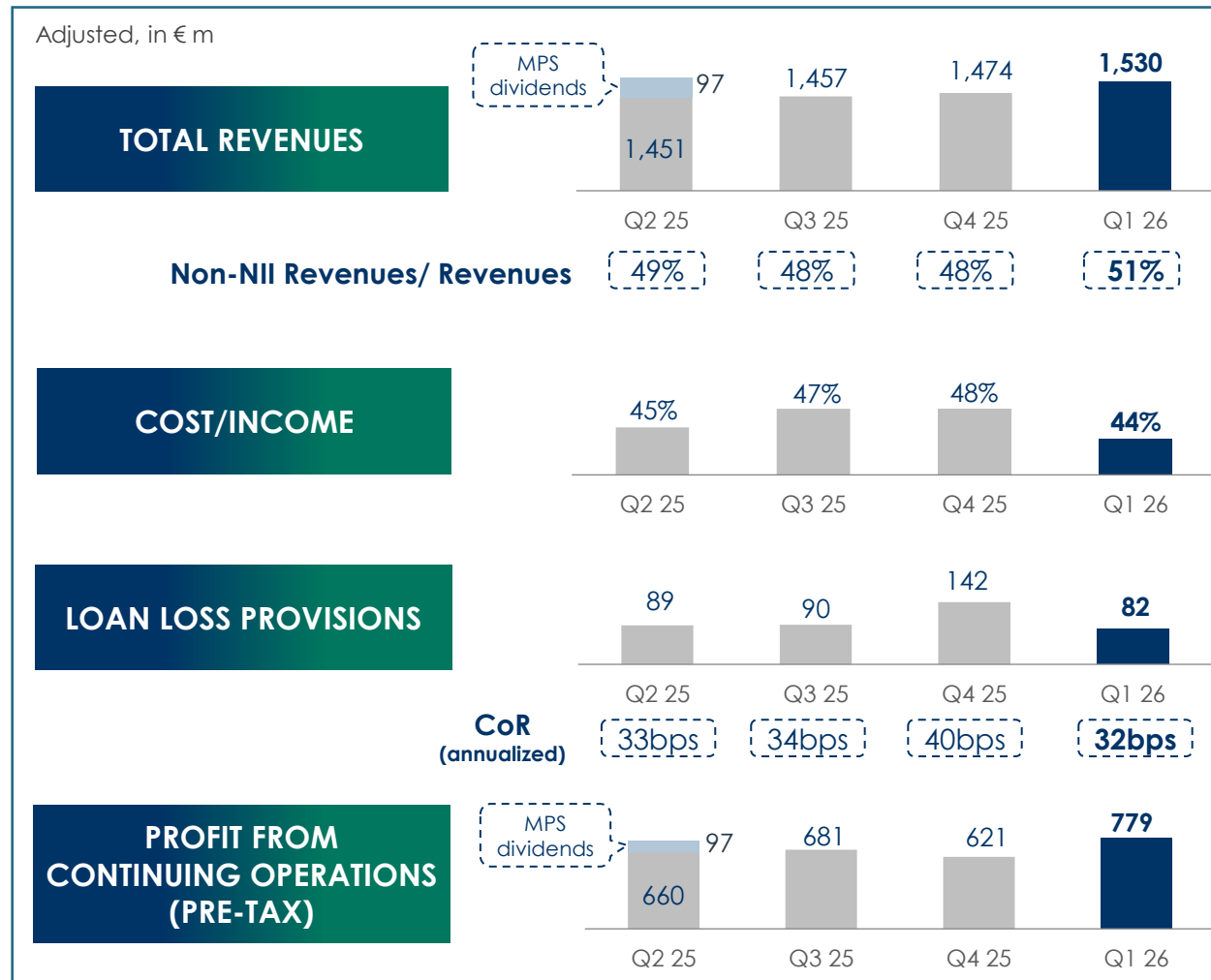
Key Highlights

2

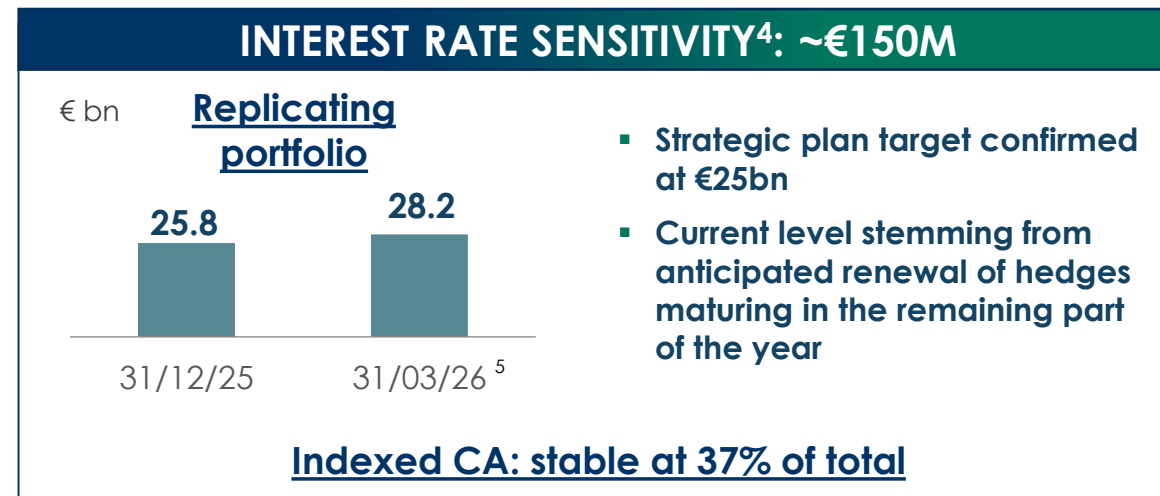
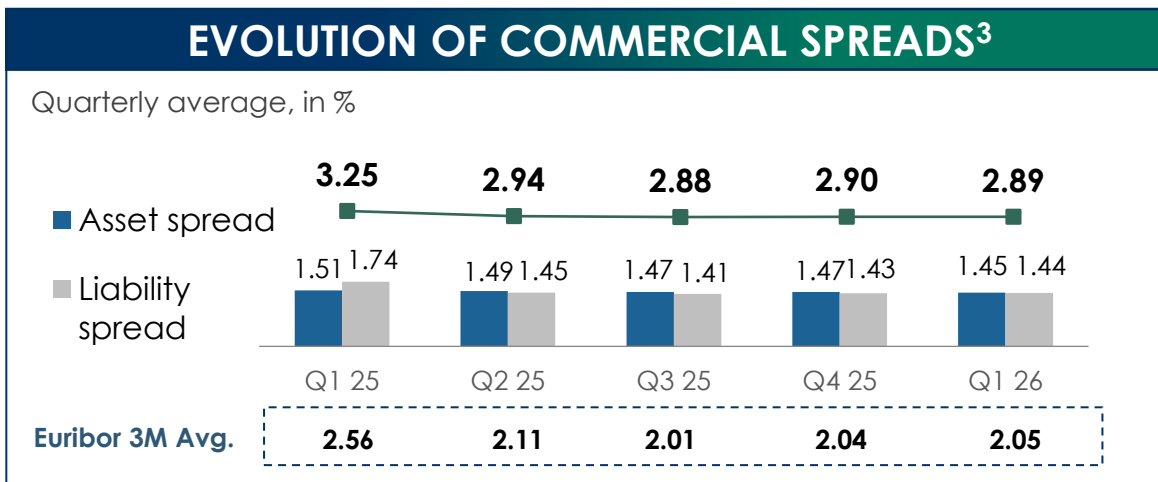
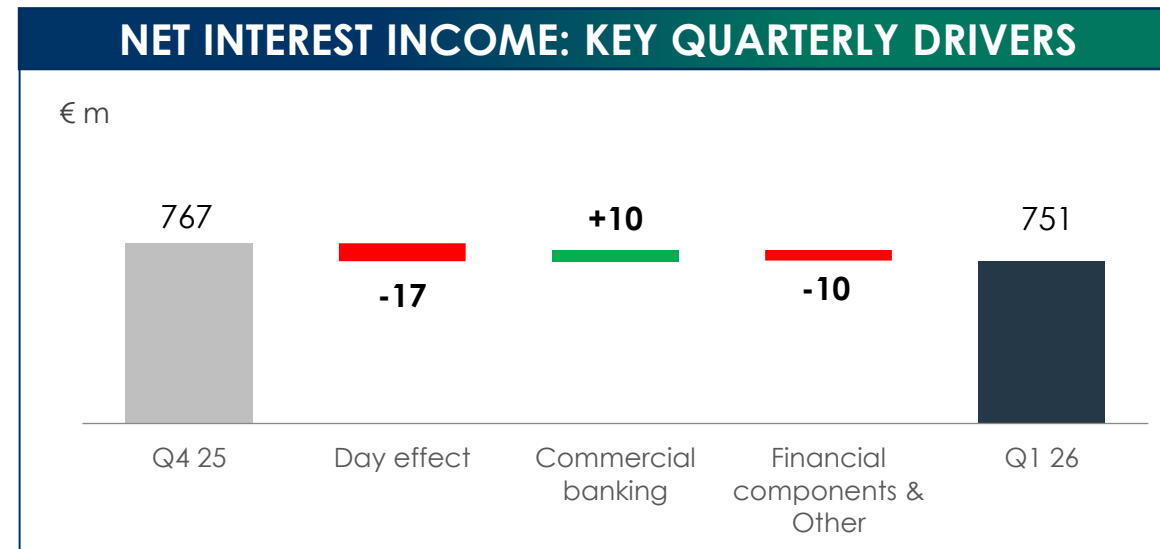
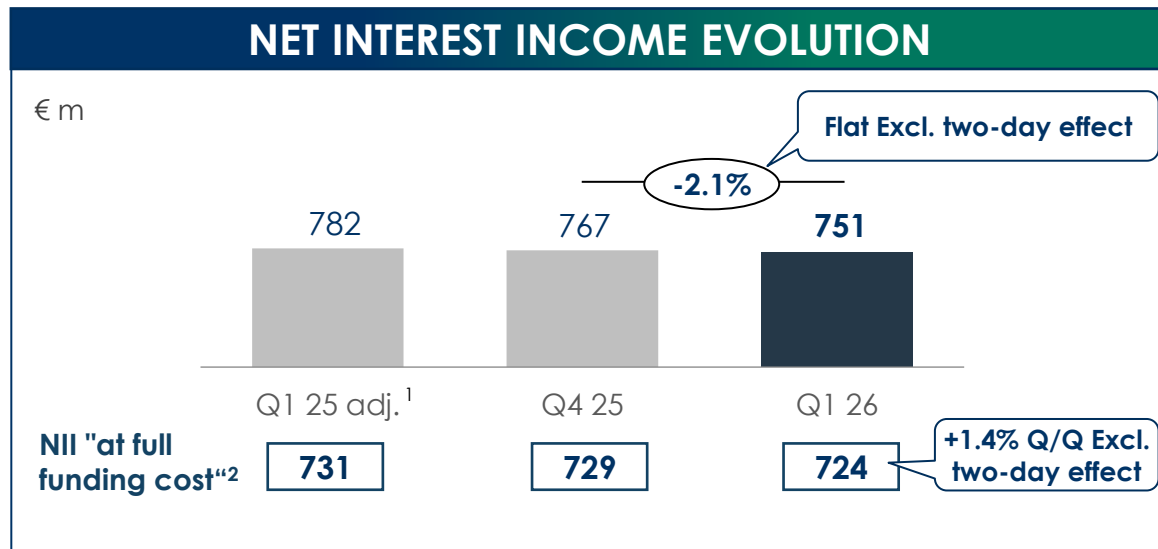
Q1 2026 results: Net Income Adjusted at €483m

P&L HIGHLIGHTS, Adjusted data €m	Q1 25 PF ¹	Q4 25	Q1 26	Chg. Q/Q	Chg. Y/Y
Net interest income	782	767	751		
Net fees and commissions	728	687	708		
Income from associates	29	29	26		
Income from insurance	37	48	42		
«Core» Revenues	1,575	1,531	1,527	-0.3%	-3.1%
Net financial result	16	-49	25		
o/w Cost of certificates	-50	-38	-28		
o/w Other NFR	66	-11	53		
Other net operating items	-26	-9	-22		
Total revenues	1,565	1,474	1,530	3.8%	-2.3%
Operating costs	-689	-700	-674	-3.7%	-2.1%
Pre-Provision income	877	774	855	10.5%	-2.5%
Total Provisions	-78	-152	-76	-50.1%	-2.7%
o/w LLPs	-76	-142	-82		
o/w Other provisions ²	-2	-10	6		
Profit from continuing operations (pre-tax)	799	621	779	25.4%	-2.4%
Taxes	-262	-185	-278		
Net profit from continuing operations	536	436	501	14.9%	-6.5%
Systemic charges	0	-10	0		
Minorities	-5	-8	-6		
PPA and Other	-12	-16	-12		
Net income Adjusted	519	403	483	19.7%	-7.0%
Net income STATED	550	417	480	15.0%	-12.7%

PERFORMANCE EVOLUTION SINCE ANIMA ACQUISITION



Net interest income at €751m, stable Q/Q neutralizing day effect

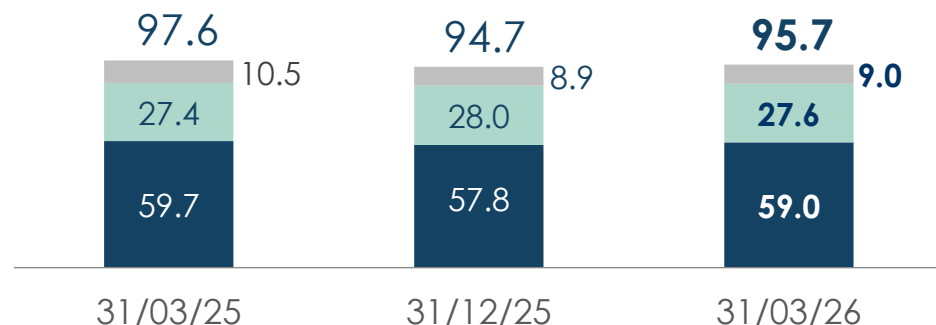


Lending volumes: continuing commitment to support our clients and preserve loan book quality

STOCK OF “CORE” PERFORMING LOANS GROWS BY €1BN IN Q1 2026¹

Y/Y trend exclusively affected by decrease in Financials

GBV, in € bn



	VAR. Y/Y	VAR. Q/Q	
Financials, PA & Other	-14.4%	+1.8%	+1.0% Q/Q
Households	+0.9%	-1.3%	
Non-Financial Corporates	-1.2%	+2.1%	

ONGOING FOCUS ON SECURE, LOW RISK COUNTERPARTIES

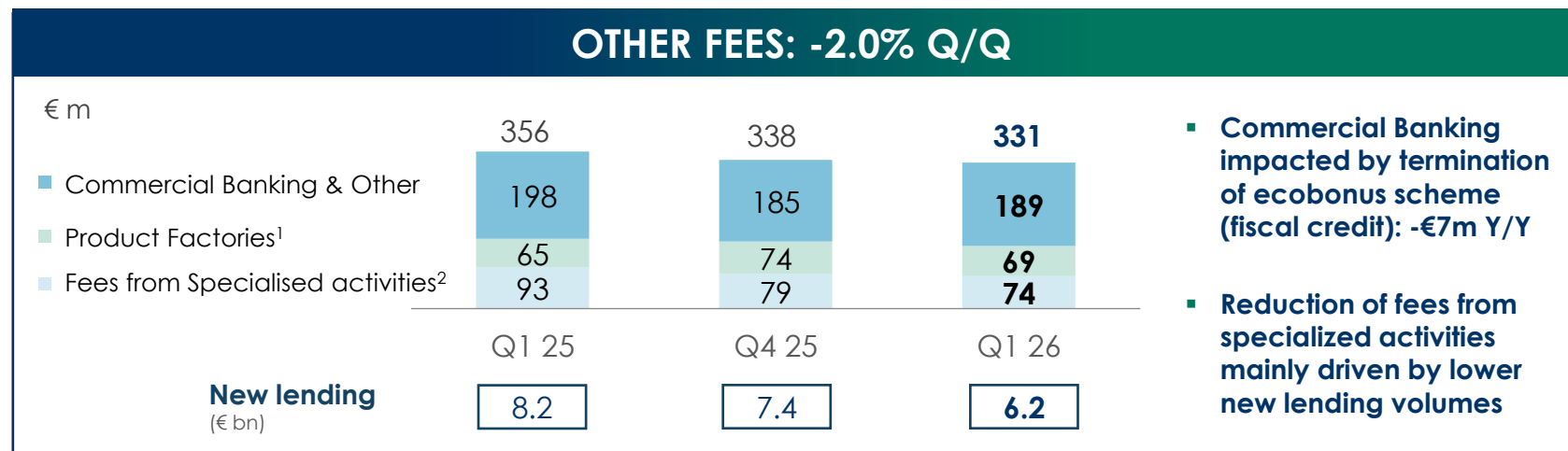
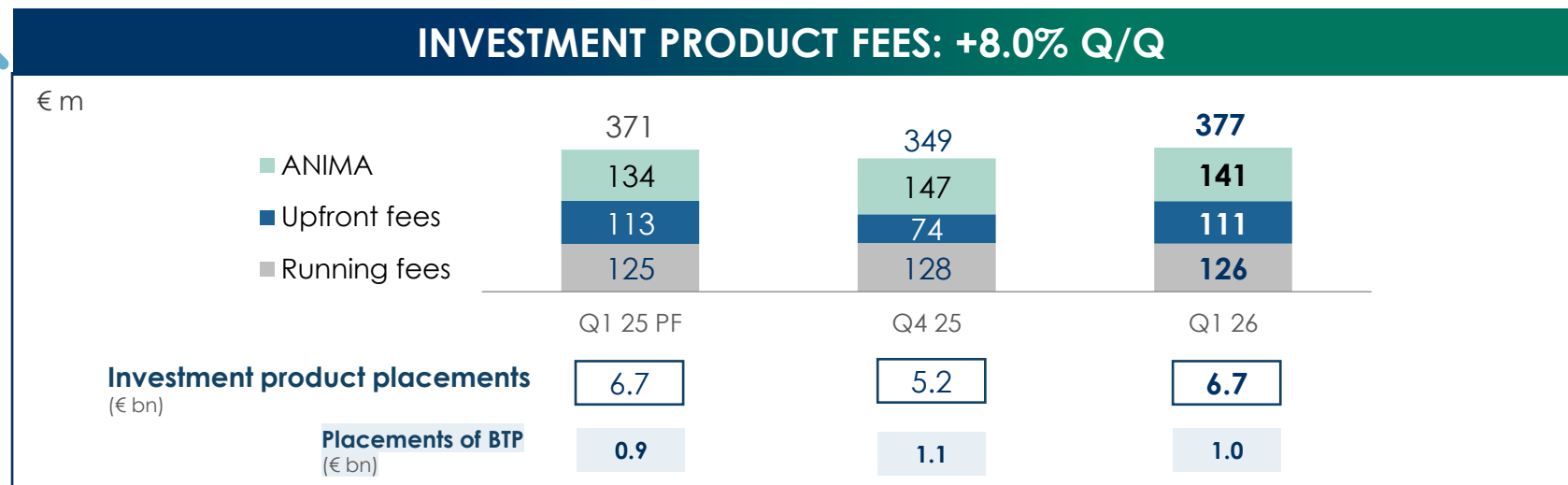
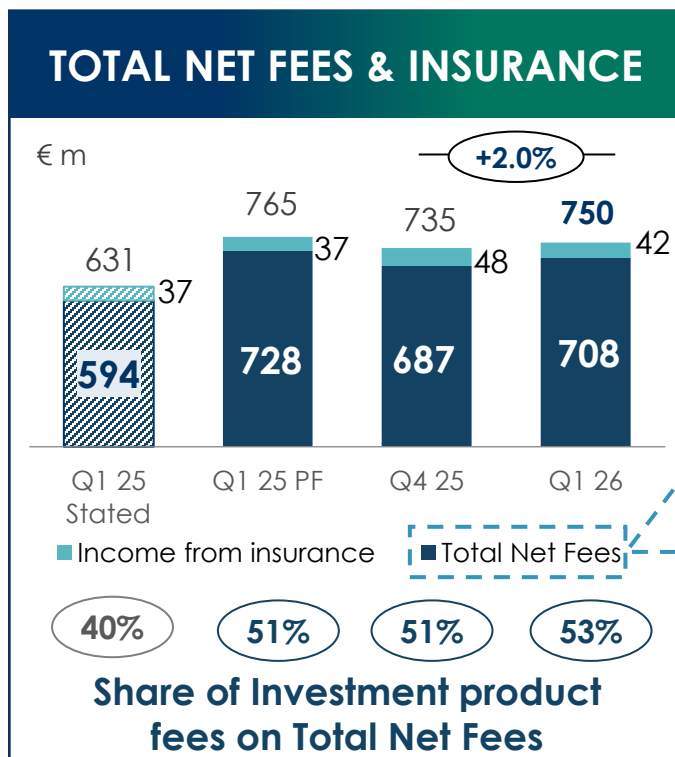
Share on “Core” Performing Customer Loans (GBV)

Data as at 31/03/26

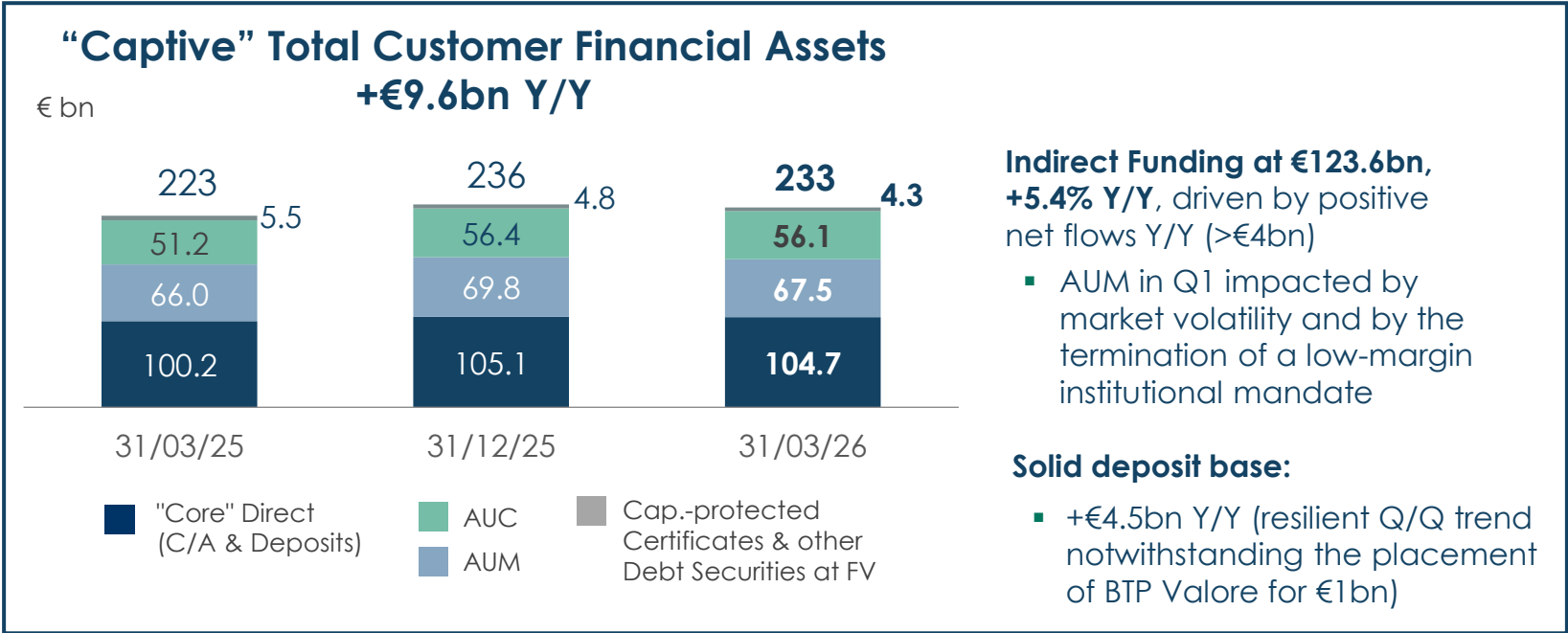
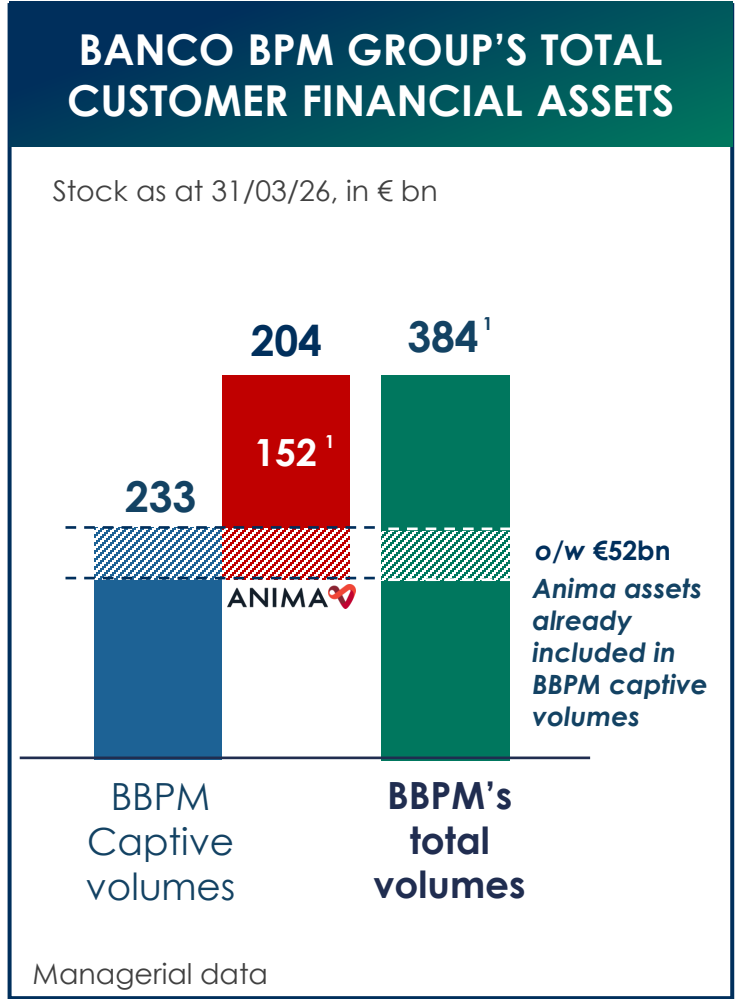
	TOTAL	NFCs	Small Business ²
Located in the North of Italy	73%	74%	76%
Secured	61%	49%	63%
• o/w with State Guarantees	• 19%	• 26%	• 41%
• o/w Collateralized	• 42%	• 24%	• 22%
Risk classes from Medium to Low	87%	91%	90%

Total Net Fees & Income from Insurance at €750m

Investment product fees represent 53% of total Net Fees



Total Customer Financial Assets of the Group up at €384bn, thanks to resilient captive network and material contribution from Anima



Anima's Total Customer Financial Assets at €204bn¹

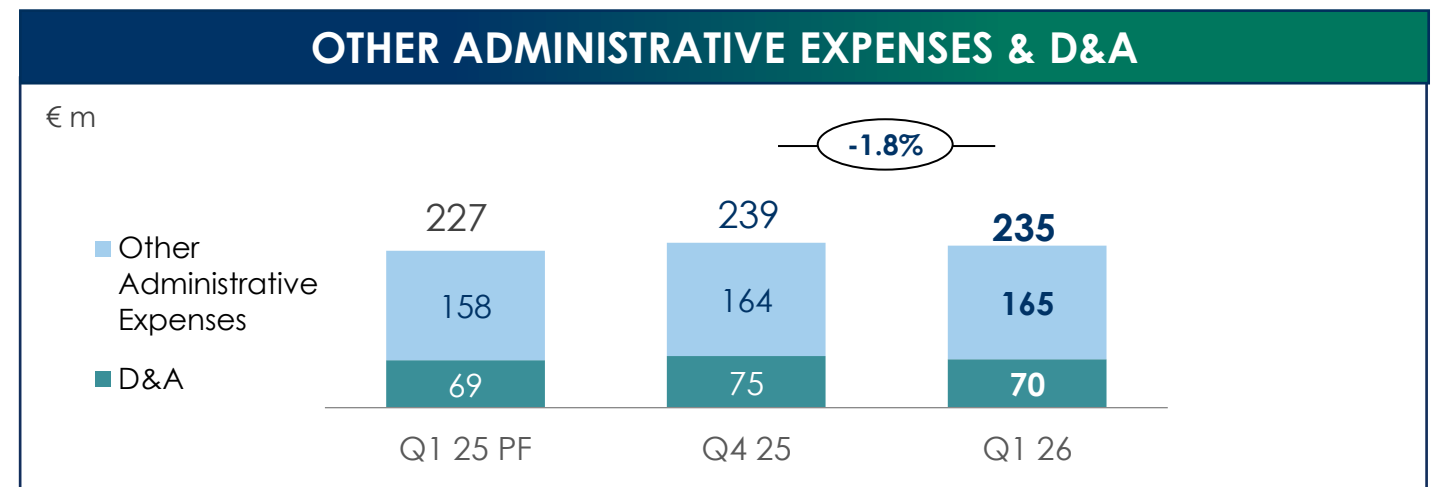
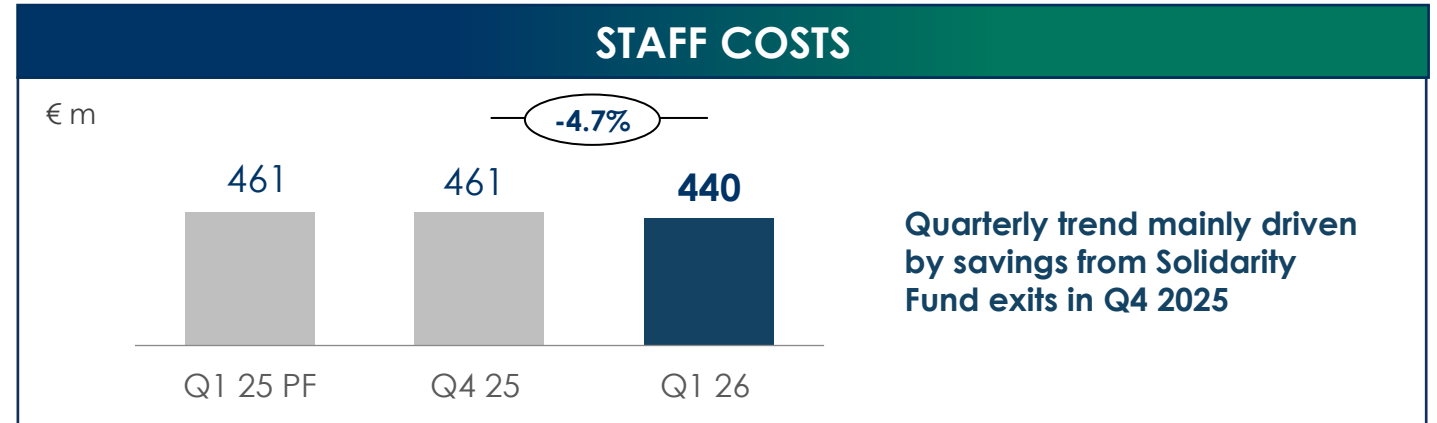
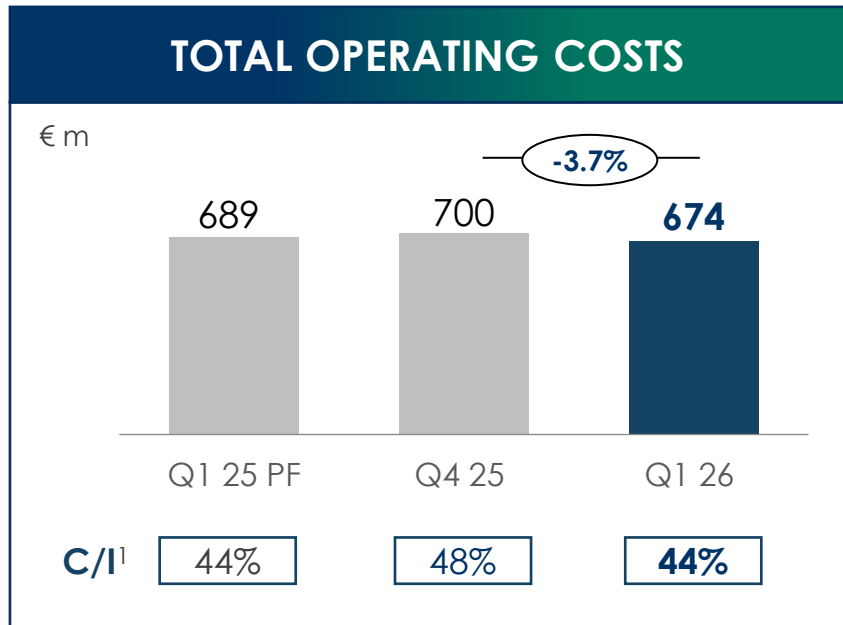
- €202bn AUM
- €2bn AUC & Assets under Advisory

Solid contribution to Banco BPM Group's P&L

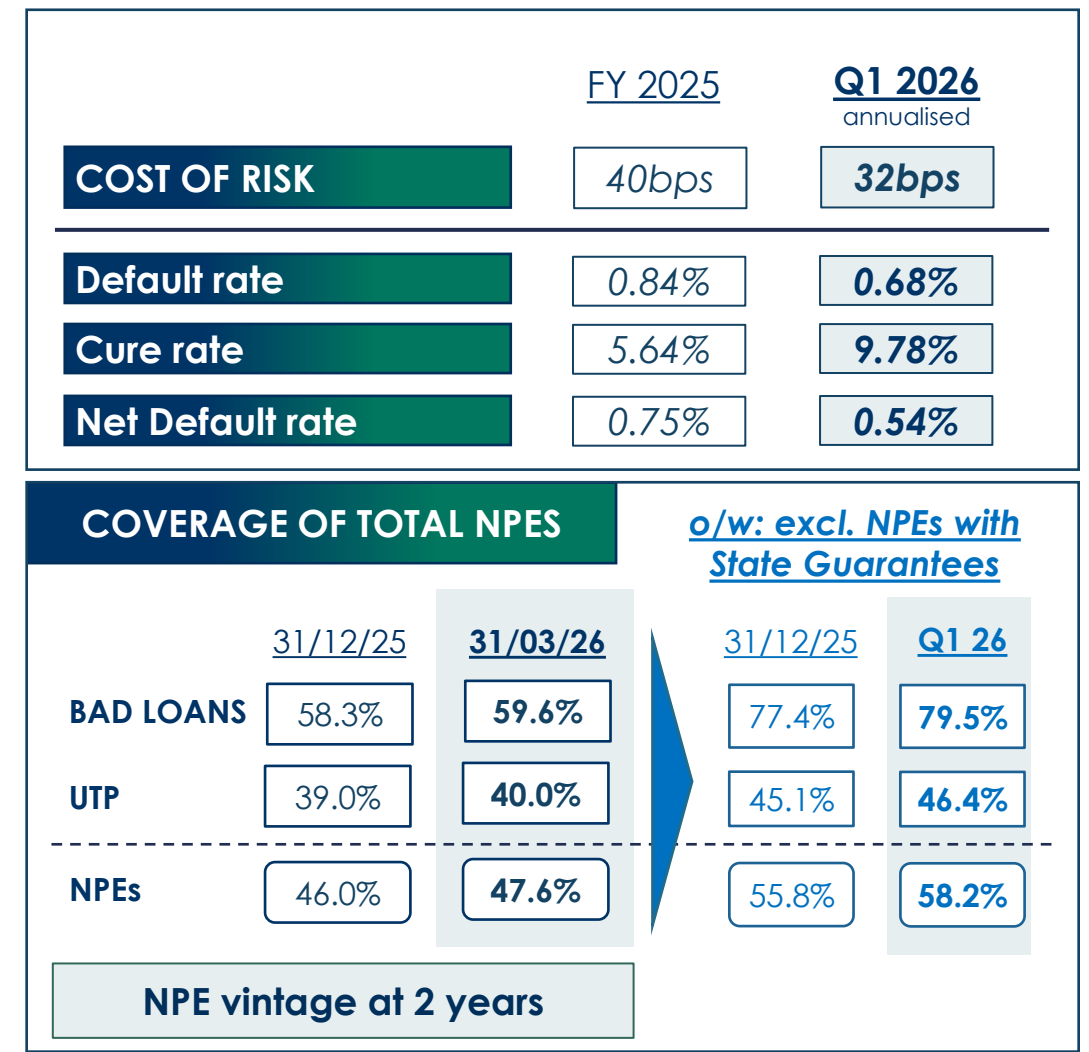
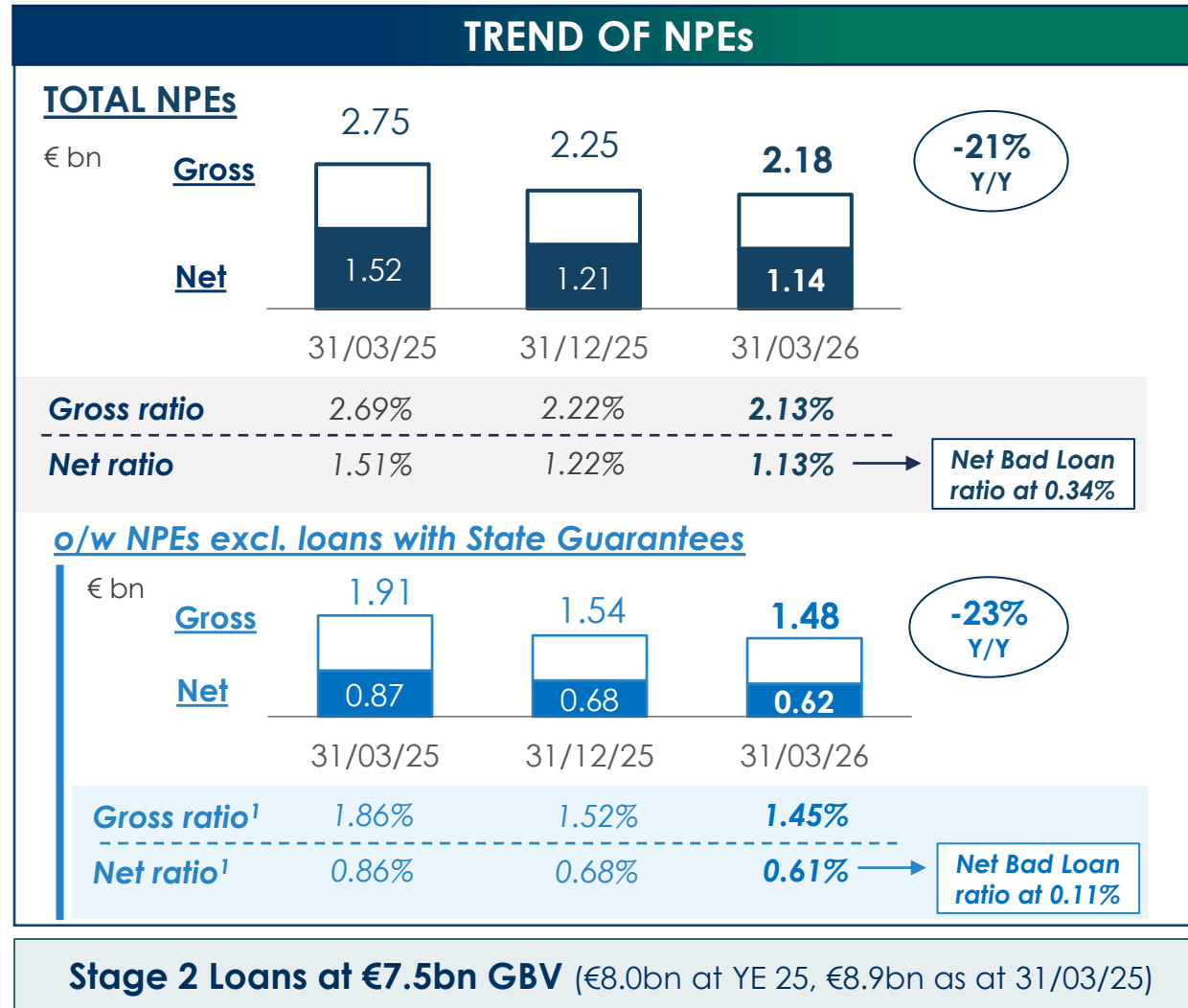
- €143m at Total Revenues level, +4.7% vs. Q1 25 PF
- €56m at Net Income level (+23.0% vs. Q1 25 PF)

Notes: 1. Including wrapping (investments by Anima products into other Anima products) for €17.2bn in AUM and €0.3bn in AUC. See slide 30 for more details.

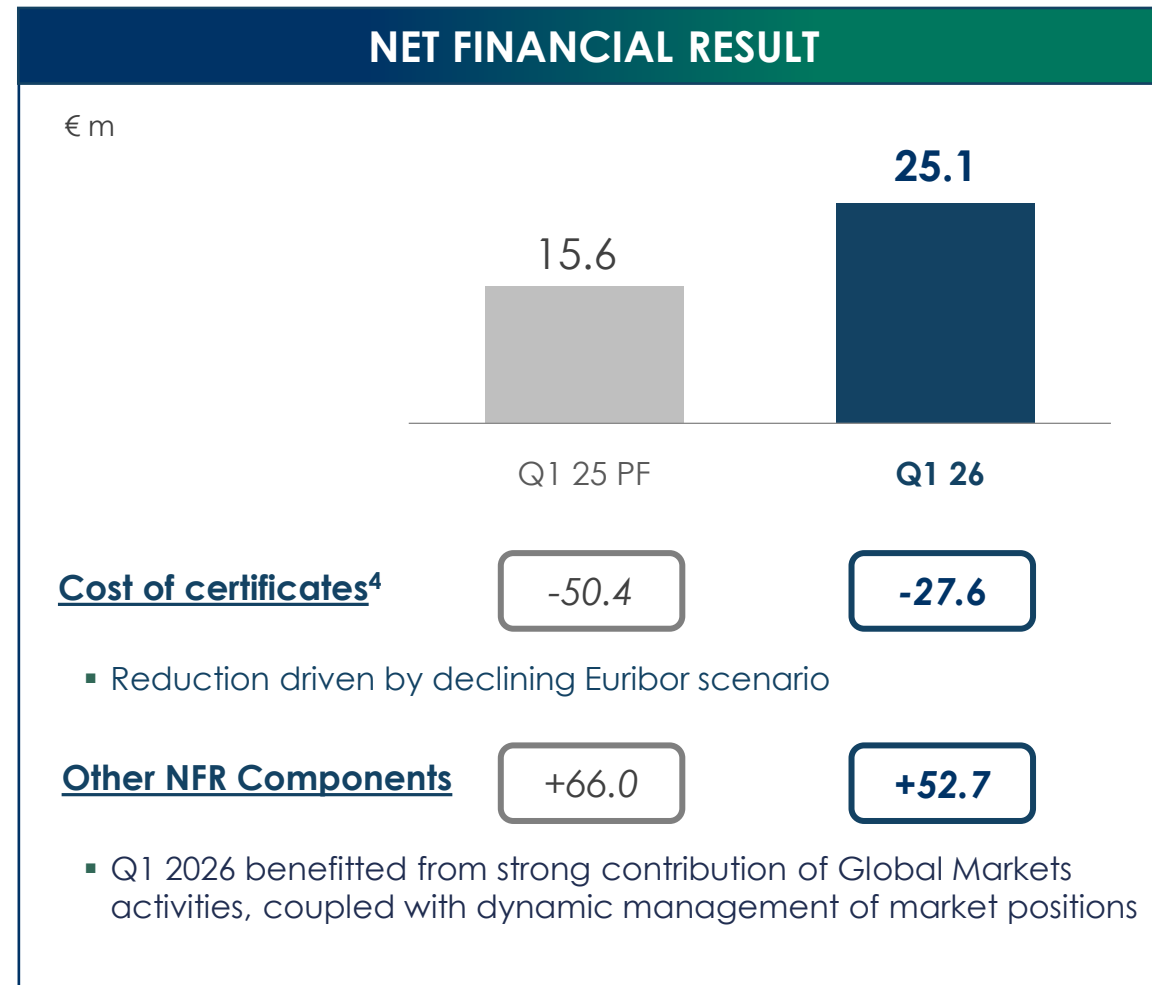
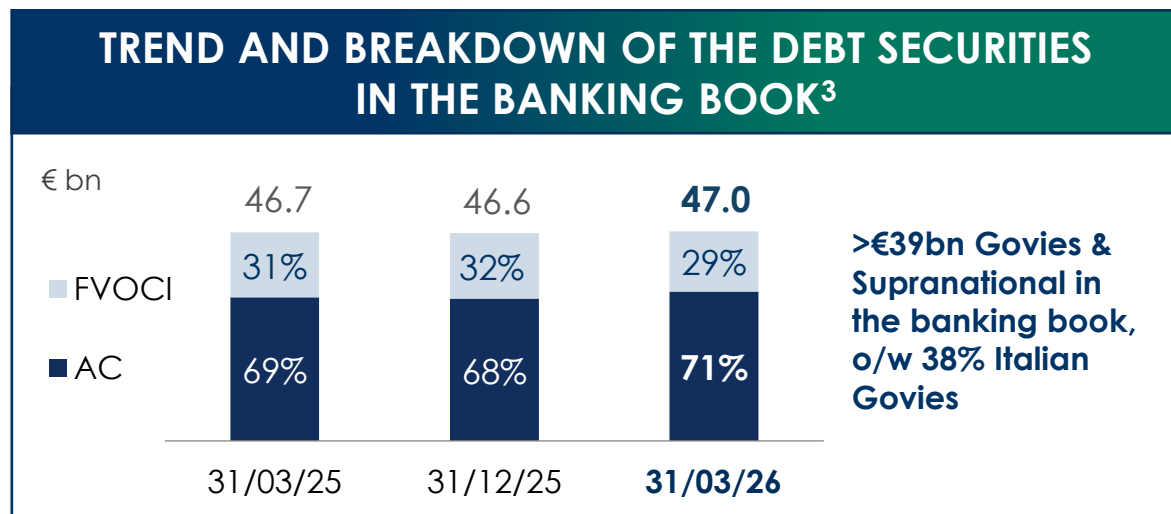
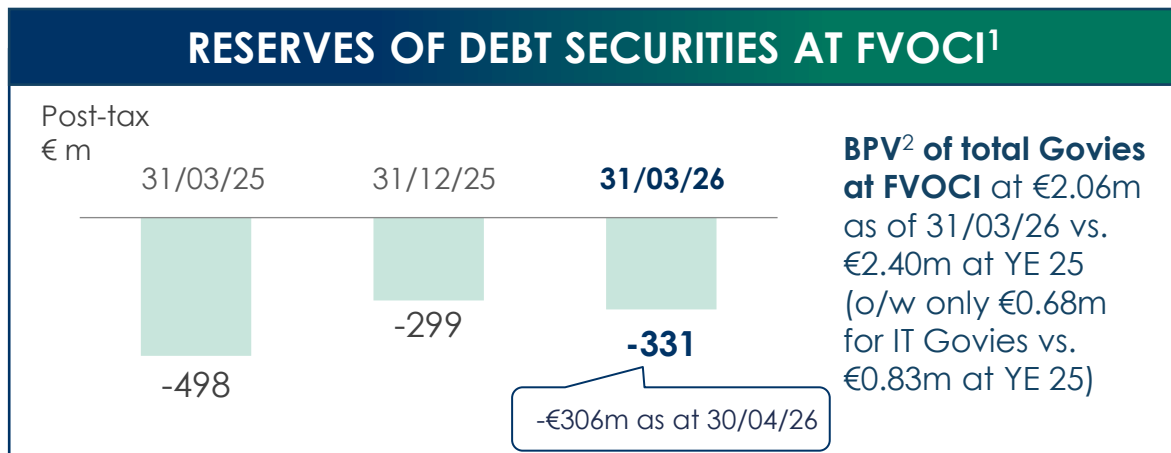
Cost/Income ratio down at 44% reflecting rigorous cost discipline



CoR down to 32bps driven by effective and prudent credit management

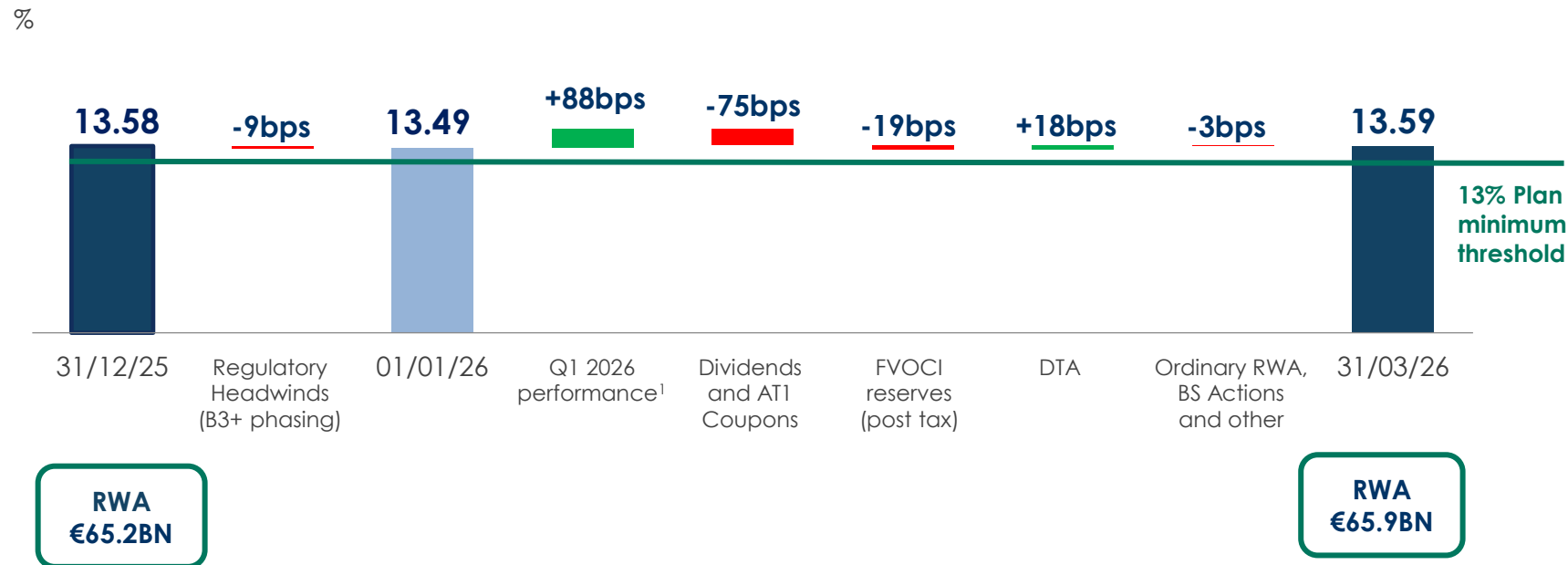


Active management of bond portfolio contributing to strong YoY improvement in Net Financial Result



Solid CET 1 ratio: well above 13% threshold, even in a volatile environment

CET 1 RATIO EVOLUTION



MDA BUFFER

404bps vs. 350bps Plan minimum threshold

MDA buffer equivalent to the buffer vs. CET 1 Minimum Requirement

MREL BUFFERS¹

4.69 p.p. vs. Total Requirement




4.37 p.p. vs. Subordination Requirement

Material further organic capital generation from DTAs and FVOCI Reserves on top of P&L performance
Expected capital contribution during the plan horizon: ~120bps

Final Remarks

3

Q1 results: solid fundamentals supporting 2026 outlook...

	Q1 2026 €m	2026 SP Target Quarterly Avg. Restated, €bn		KEY TRENDS
Total revenues	1,530	1.52	}	Revenues already in line, thanks to overperformance in Net Fees & Commissions 
o/w NII	751	0.75		
o/w Net fees & commissions	708	0.69		
Core revenues	1,527	1.52		
o/w key product factories	406	0.40		
Non-NII on total revenues ¹	53%	>50%		
Operating costs	674	0.70	}	Well ahead vs. Plan target trajectory  
Cost/Income	44%	46%		
CoR (bps)	32	43		
PRE-TAX TARGETS CONFIRMED, WITH ROOM FOR OVERPERFORMANCE				
NET INCOME	480	~0.49	}	ALMOST IN LINE DESPITE TAX HEADWINDS (~€20M IN Q1 2026)
CONFIDENT TO DELIVER ~€1 DPS ALSO IN 2026				
				Corresponding to a 8% Dividend Yield

... and fully consistent with overall Strategic Plan trajectory

SOLID PERFORMANCE ACROSS ALL KEY INDICATORS OF OUR TRANSFORMATIONAL PLAN		
	Q1 2026	2027 SP Target
NON-NII REVENUES ON TOTAL REVENUES ¹	53%	>50%
ROE	15%	>16%
ROTE	20% <i>annualised</i>	>21%
NET NPE RATIO	1.1%	1.6%
CET 1 RATIO	13.59%	13% minimum Plan threshold

After absorbing:

- 80% dividend payout
- Market volatility



SUSTAINABLE PROFITABILITY

Ahead² of >€7.7bn cumulative 2024-27 Net Income target
Promising trajectory to €2.15bn 2027 target

SOLID CAPITAL

Buffer on 13% minimum threshold expected to widen through managerial actions on RWA, coupled with DTA reduction

SUPERIOR REMUNERATION

Ahead³ of >€6bn 2024-27 cumulative distribution target

Q1 2026

Performance Details

4

P&L: Quarterly comparison

Reclassified income statement (€m)	Q1 25 PF	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Chg.Q/Q	
Net interest income	817.5	816.9	785.1	757.9	767.5	751.4	-16.1	-2.1%
Net fee and commission income	727.9	593.9	653.8	641.2	686.8	708.1	21.3	3.1%
Income (loss) from invest. in associates carried at equity	28.9	39.8	23.6	28.2	29.3	26.0	-3.4	-11.5%
Income from insurance business	37.1	37.1	42.8	34.8	47.9	41.6	-6.4	-13.3%
Core Revenues	1,611.4	1,487.7	1,505.3	1,462.1	1,531.5	1,527.0	-4.5	-0.3%
Net financial result	15.6	14.4	72.7	9.8	-48.5	25.1	73.6	n.m.
Other net operating items	-25.6	-26.3	-29.8	-14.7	-9.0	-22.5	-13.5	n.m.
Total income	1,601.4	1,475.8	1,548.2	1,457.3	1,474.0	1,529.5	55.6	3.8%
Personnel expenses	-461.4	-434.0	-456.2	-446.8	-461.1	-439.5	21.5	-4.7%
Other administrative expenses	-158.5	-144.6	-176.8	-171.8	-164.3	-164.6	-0.3	0.2%
Amortization and depreciation	-68.8	-66.6	-69.2	-72.7	-74.8	-70.3	4.5	-6.1%
Operating costs	-688.8	-645.2	-702.2	-691.3	-700.2	-674.5	25.7	-3.7%
Profit (loss) from operations	912.6	830.6	846.1	765.9	773.8	855.1	81.3	10.5%
Net adjustments on loans to customers	-75.8	-75.5	-88.7	-90.3	-142.1	-81.6	60.5	-42.6%
Net adjustments on other financial assets	-0.8	3.5	-1.2	0.4	0.7	-3.1	-3.8	n.m.
Profit (loss) on FV measurement of tangible assets	3.5	-0.8	-3.4	3.4	-6.4	-1.9	4.5	-70.0%
Net provisions for risks and charges	1.5	1.9	1.5	5.2	-11.1	8.7	19.8	n.m.
Total Provisions	-71.6	-71.0	-91.8	-81.4	-158.9	-78.0	80.9	-50.9%
Income (loss) before tax from continuing operations	841.0	759.6	754.2	684.6	614.9	777.1	162.2	26.4%
Tax on income from continuing operations	-275.8	-243.0	-202.6	-216.3	-141.2	-277.2	-136.0	96.3%
Income (loss) after tax from continuing operations	565.2	516.6	551.6	468.3	473.7	500.0	26.2	5.5%
Profit (loss) on the disposal of equity and other investments	0.3	0.2	0.6	0.1	1.3	-0.1	-1.4	n.m.
Systemic charges after tax	0.0	0.0	0.0	0.0	-9.6	0.0	9.6	n.m.
Revaluation of Anima stake	4.4	0.0	201.8	0.0	0.0	0.0	n.m.	n.m.
Restructuring costs and others	-3.4	-0.7	-30.0	-1.1	-20.5	-1.9	18.6	-90.8%
Minorities	-4.9	0.0	-8.3	-4.9	-7.6	-6.3	1.3	-17.4%
PPA	-13.4	-7.0	-13.2	-13.3	-14.4	-13.0	1.4	-9.7%
Fair value on own liabilities after Taxes	1.5	1.5	1.3	1.2	-1.3	1.0	2.2	n.m.
Client relationship impairment, goodwill and participation	0.0	0.0	0.0	0.0	-4.4	0.0	4.4	n.m.
Net income (loss) for the period	549.6	510.7	703.8	450.3	417.2	479.7	62.4	15.0%

P&L: comparison of stated and adjusted, with one-off details

Reclassified income statement (€m)	Q1 26 Stated	Q1 26 Adjusted	One-off
Net interest income	751.4	751.4	0.0
Net fee and commission income	708.1	708.1	0.0
Income (loss) from invest. in associates carried at equity	26.0	26.0	0.0
Income from insurance business	41.6	41.6	0.0
Core Revenues	1527.0	1527.0	0.0
Net financial result	25.1	25.1	0.0
Other net operating items	-22.5	-22.5	0.0
Total income	1529.5	1529.5	0.0
Personnel expenses	-439.5	-439.5	0.0
Other administrative expenses	-164.6	-164.6	0.0
Amortization and depreciation	-70.3	-70.3	0.0
Operating costs	-674.5	-674.5	0.0
Profit (loss) from operations	855.1	855.1	0.0
Net adjustments on loans to customers	-81.6	-81.6	0.0
Net adjustments on other financial assets	-3.1	-3.1	0.0
Profit (loss) on FV measurement of tangible assets	-1.9	0.0	-1.9
Net provisions for risks and charges	8.7	8.7	0.0
Total Provisions	-78.0	-76.0	-1.9
Income (loss) before tax from continuing operations	777.1	779.1	-1.9
Tax on income from continuing operations	-277.2	-277.8	0.6
Income (loss) after tax from continuing operations	500.0	501.3	-1.3
Profit (loss) on the disposal of equity and other investments	-0.1	0.0	-0.1
Restructuring costs	-1.9	0.0	-1.9
Minorities	-6.3	-6.3	0.0
PPA	-13.0	-13.0	0.0
Fair value on own liabilities after Taxes	1.0	1.0	0.0
Net income (loss) for the period	479.7	482.9	-3.2

2025 - Restatement for costs of synthetic securitizations

	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Net fees and commissions (Pre Restatement)	575.1	630.3	621.6	668.4	2,495.3
<i>Restatement for costs of synthetic securitizations</i>	<i>18.8</i>	<i>23.6</i>	<i>19.6</i>	<i>18.4</i>	<i>80.5</i>
Net fees and commissions (Post Restatement)	593.9	653.8	641.2	686.8	2,575.8
Other net operating items (Pre Restatement)	-7.5	-6.2	4.9	9.5	0.7
<i>Restatement for costs of synthetic securitizations</i>	<i>-18.8</i>	<i>-23.6</i>	<i>-19.6</i>	<i>-18.4</i>	<i>-80.5</i>
Other net operating items (Post Restatement)	-26.3	-29.8	-14.7	-9.0	-79.8

Balance Sheet

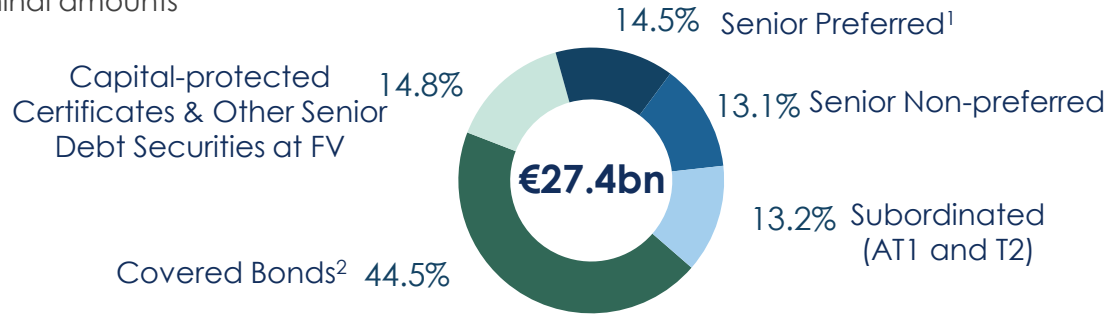
Reclassified assets (€ m)	31/03/25	31/12/25	31/03/26	Chg. Y/Y		Chg. YTD	
				Value	%	Value	%
Cash and cash equivalents	12,170	5,607	3,794	-8,376	-68.8%	-1,812	-32.3%
Loans and advances measured at AC	104,155	103,612	104,407	252	0.2%	795	0.8%
- Loans and advances to banks	3,319	3,899	3,875	556	16.8%	-24	-0.6%
- Loans and advances to customers	100,836	99,714	100,532	-304	-0.3%	819	0.8%
Other financial assets	58,301	62,747	69,587	11,286	19.4%	6,840	10.9%
- Assets measured at FV through PL	10,824	14,807	21,460	10,636	98.3%	6,653	44.9%
- Assets measured at FV through OCI	15,273	16,029	14,661	-612	-4.0%	-1,368	-8.5%
- Assets measured at AC	32,204	31,911	33,466	1,262	3.9%	1,555	4.9%
Financial assets pertaining to insurance companies	16,800	18,830	18,842	2,042	12.2%	12	0.1%
Equity investments	1,654	1,453	1,429	-225	-13.6%	-24	-1.6%
Property and equipment	2,476	2,481	2,448	-29	-1.2%	-34	-1.4%
Intangible assets	1,268	3,214	3,208	1,940	152.9%	-6	-0.2%
Tax assets	3,203	2,910	2,711	-491	-15.3%	-198	-6.8%
Non-current assets held for sale and discount. operations	297	197	163	-134	-45.0%	-34	-17.1%
Other assets	5,210	4,846	4,634	-576	-11.1%	-212	-4.4%
TOTAL ASSETS	205,534	205,896	211,224	5,690	2.8%	5,327	2.6%
Reclassified liabilities (€ m)	31/03/25	31/12/25	31/03/26	Chg. Y/Y		Chg. YTD	
				Value	%	Value	%
Banking Direct Funding	126,164	132,388	129,379	3,215	2.5%	-3,008	-2.3%
- Due from customers	102,588	109,265	107,678	5,091	5.0%	-1,586	-1.5%
- Debt securities and other financial liabilities	23,577	23,123	21,701	-1,876	-8.0%	-1,422	-6.1%
Insurance Direct Funding & Insurance liabilities	16,295	18,172	18,166	1,871	11.5%	-7	0.0%
- Financial liabilities measured at FV pertaining to insurance companies	3,555	4,005	4,040	484	13.6%	34	0.9%
- Liabilities pertaining to insurance companies	12,740	14,167	14,126	1,386	10.9%	-41	-0.3%
Due to banks	7,621	6,573	6,423	-1,198	-15.7%	-150	-2.3%
Debts for Leasing	627	671	651	24	3.9%	-20	-3.0%
Other financial liabilities designated at FV	33,213	27,160	34,766	1,553	4.7%	7,606	28.0%
Other financial liabilities pertaining to insurance companies	70	79	79	9	12.6%	0	-0.5%
Liability provisions	942	861	818	-125	-13.2%	-43	-5.0%
Tax liabilities	561	552	597	37	6.5%	46	8.3%
Liabilities associated with assets held for sale	0	0	0	n.m.	n.m.	n.m.	n.m.
Other liabilities	5,173	3,855	4,924	-250	-4.8%	1,069	27.7%
Minority interests	0	80	79	79	n.m.	-2	-2.4%
Shareholders' equity	14,867	15,505	15,342	476	3.2%	-162	-1.0%
TOTAL LIABILITIES AND SHARHOLDERS' EQUITY	205,534	205,896	211,224	5,690	2.8%	5,327	2.6%

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

Managerial data of the banking business

BONDS, CERTIFICATES & OTHER DEBT SECURITIES AT FV outstanding as of 31/03/2026

Nominal amounts



MREL REQUIREMENTS & BUFFERS as of 31/03/2026

MREL as % of RWA, including Combined Buffer Requirement³

	TOTAL RATIO	SUBORD. RATIO
Requirement	26.38%	19.69%
Buffer	4.69 p.p.	4.37 p.p.

Corresponding to €3.1bn (for Total Ratio Buffer) and €2.9bn (for Subord. Ratio Buffer)

WHOLESALE BONDS ISSUED SINCE 2024

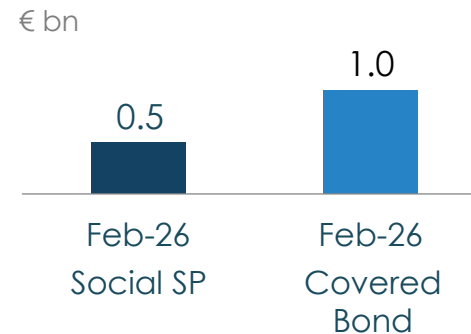
€4.15bn in 2024

- 0.75bn of Green SNP
- 1.25bn of Cov. Bonds
- 1.0bn of T2
- 0.40bn of AT1
- 0.75bn of Social SNP

€2.65bn in 2025

- 0.50bn of Social SP
- 0.75bn of Social Cov. Bond
- 0.40bn of AT1
- 0.50bn of T2
- 0.50bn of EU Green Bond SNP

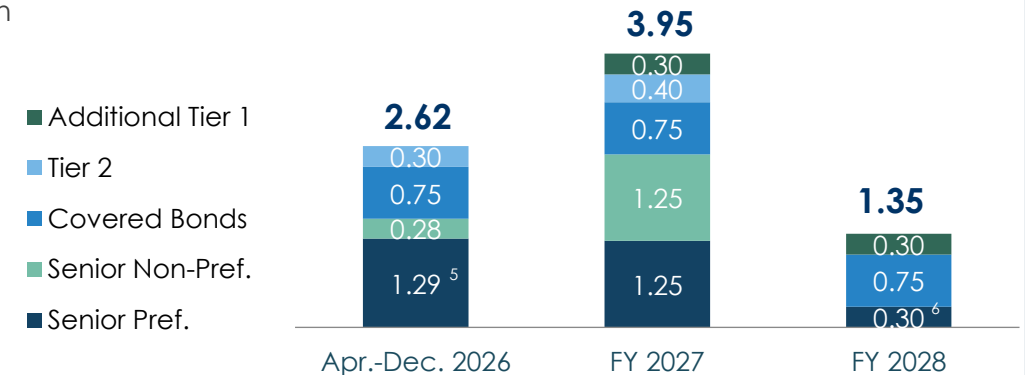
€1.50bn in Q1 2026



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

WHOLESALE BOND MATURITIES & CALLS⁴

€ bn

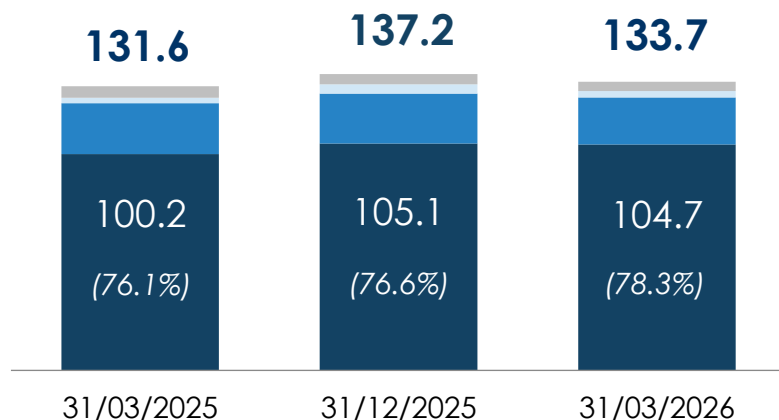


Redemption profile based on the first call date for callable bonds. For some instruments, the exercise of the call is subject to prior approval by the competent authority. The information provided in this chart should not be considered as a confirmation of their actual exercise.

Total Direct Funding from the Banking business at €133.7bn

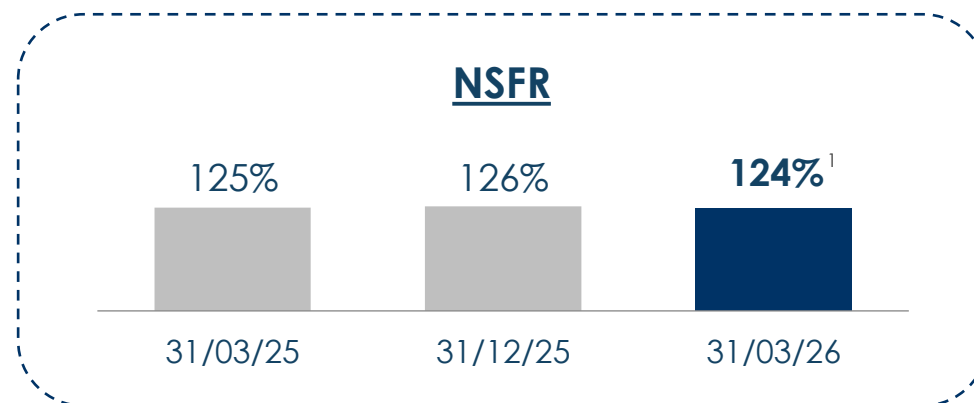
EVOLUTION OF DIRECT FUNDING POSITION: +1.5% Y/Y

€ bn



	31/03/25	31/12/25	31/03/26	% chg. Y/Y	% chg. YTD
C/A & Sight deposits	98.9	103.8	102.6	3.8%	-1.2%
Time deposits	1.3	1.3	2.1	53.7%	62.7%
Bonds	23.6	23.1	21.7	-7.9%	-6.1%
REPOs & Other	2.4	4.2	3.0	26.3%	-27.7%
Capital-protected Certificates & other Debt Securities at FV	5.5	4.8	4.3	-21.6%	-10.6%
Total Direct Funding	131.6	137.2	133.7	1.5%	-2.6%

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

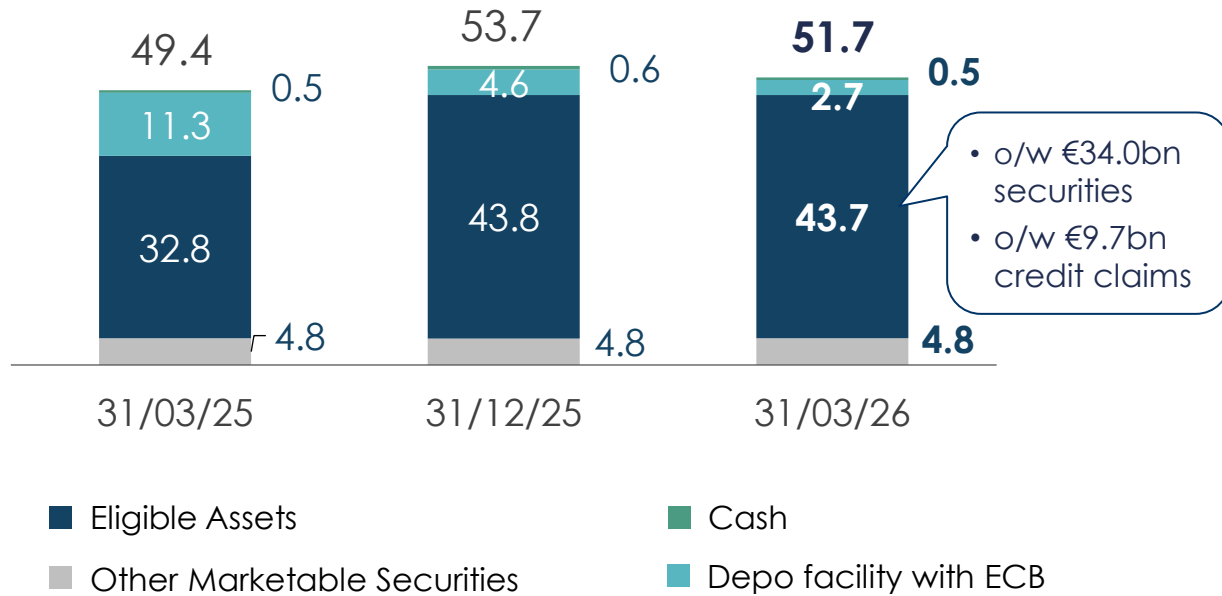


Total liquidity at €51.7bn

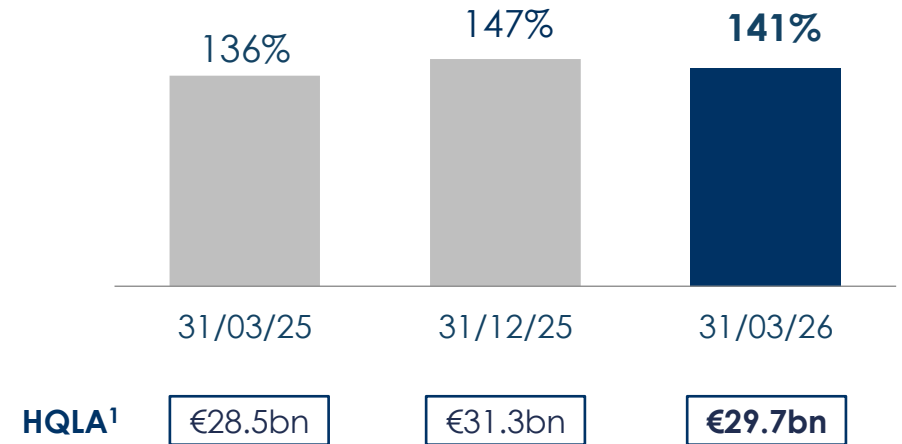
EVOLUTION OF LIQUIDITY POSITION

€ bn

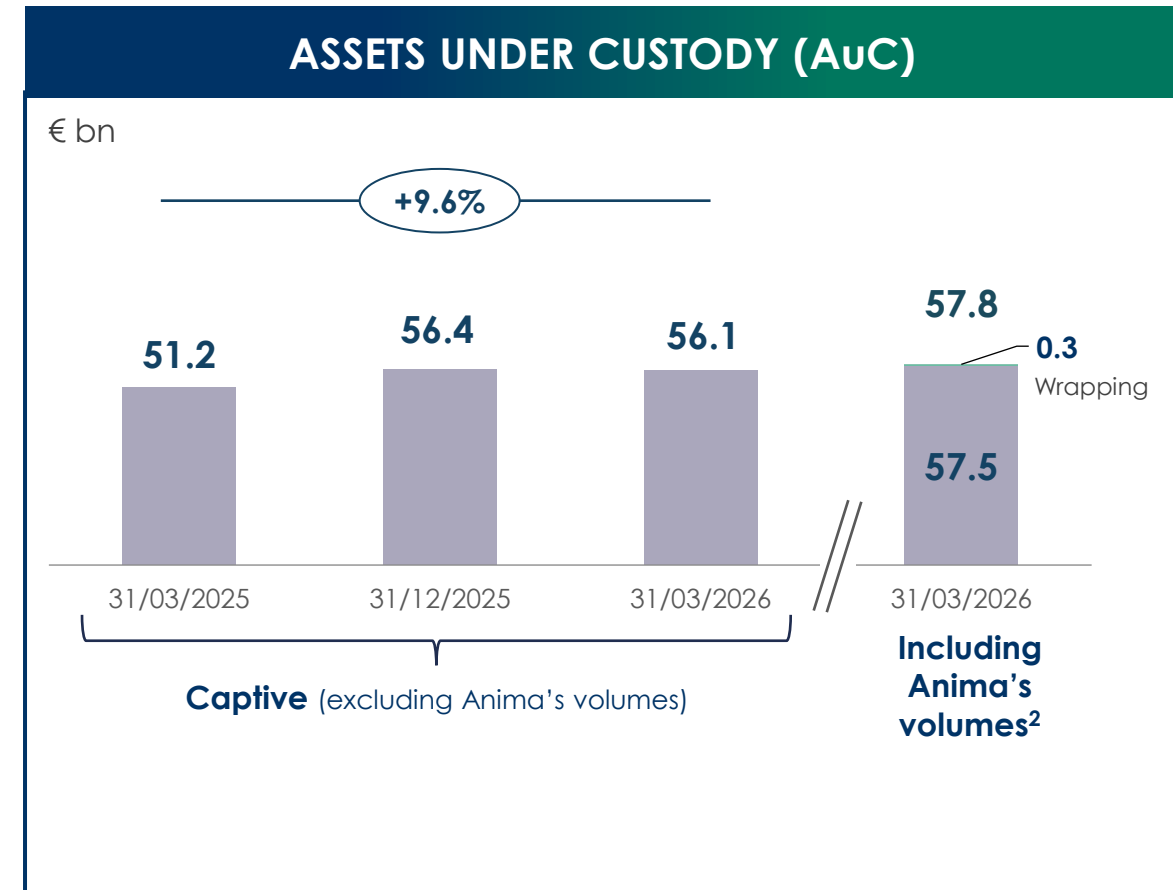
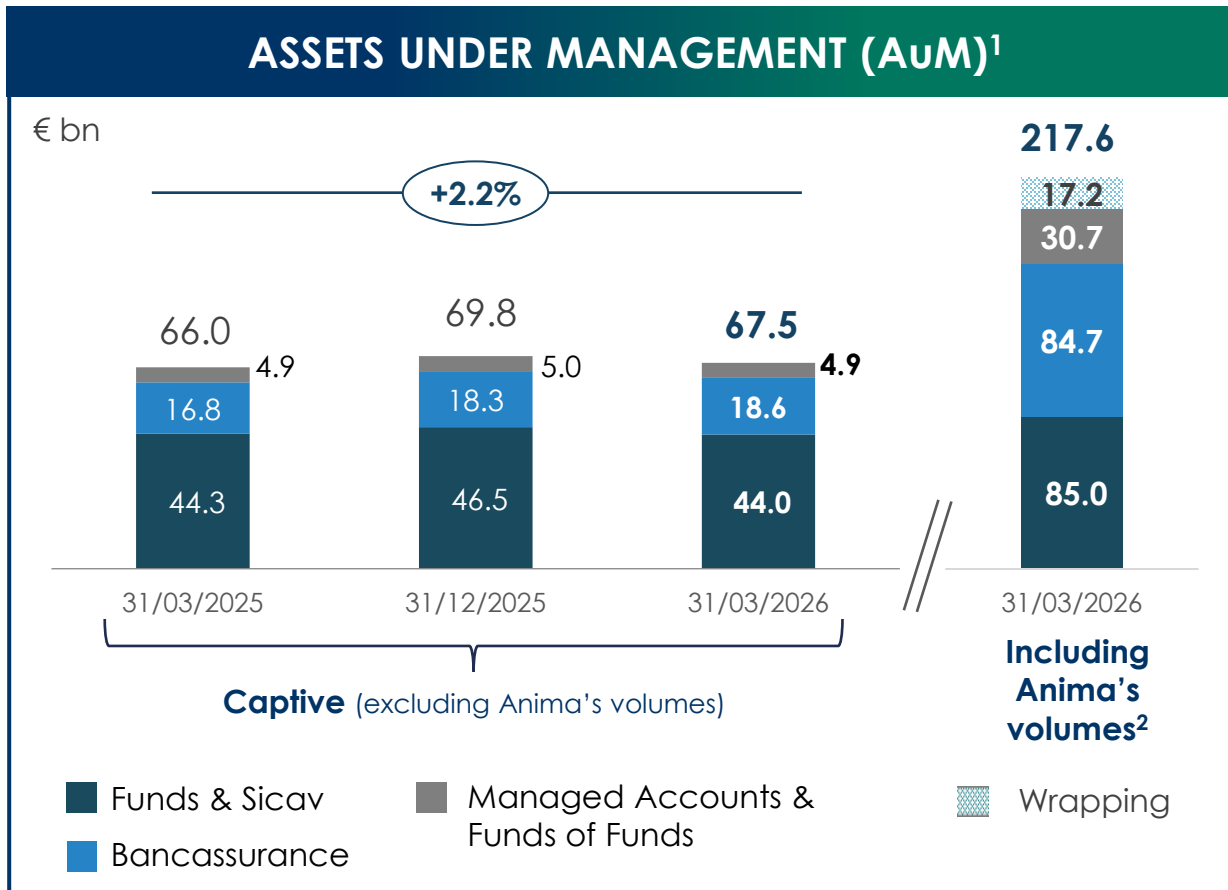
Cash, Depo Facility with ECB & Unencumbered Assets +4.6% Y/Y



LCR & High-Quality Liquid Assets



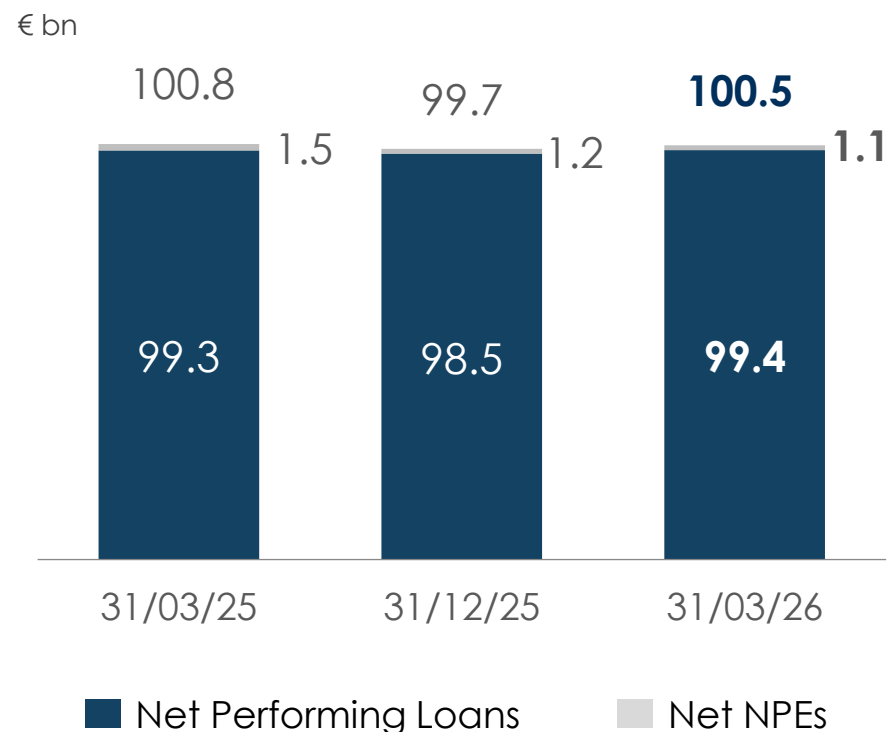
Total Indirect Customer Funding at €275.4bn (including Anima's volumes)



“Captive” Indirect Customer Funding at €123.6bn, +5.4% Y/Y (excluding Anima's volumes)

Net Customer Loans at Amortized Cost at €100.5bn

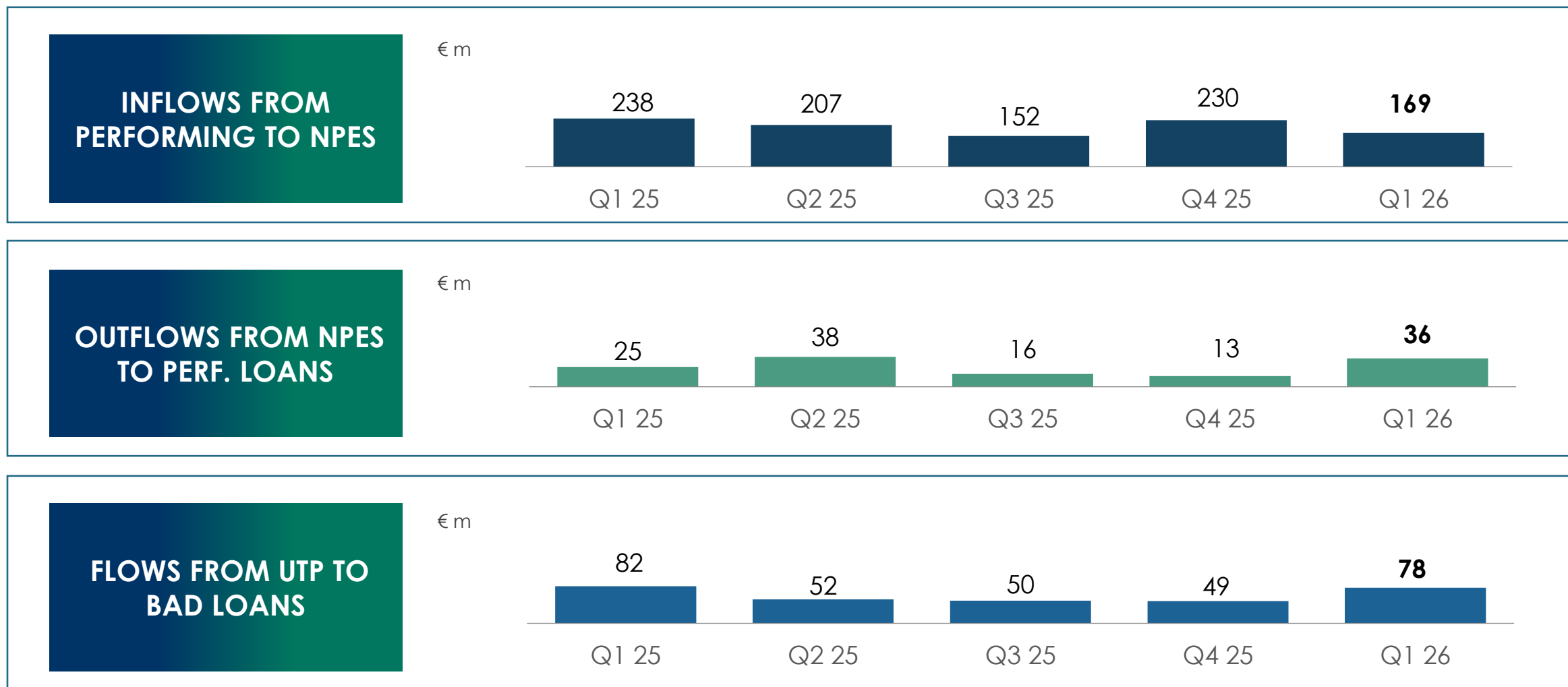
EVOLUTION OF NET CUSTOMER LOANS



Composition of Net Performing Customer Loans

Net Performing Customer Loans	31/03/25	31/12/25	31/03/26	Change	
				In % Y/Y	In % YTD
Core customer loans	97.2	94.2	95.2	-2.1%	1.0%
- Medium/Long-Term loans	76.3	74.5	74.8	-2.0%	0.4%
- Current Accounts	8.0	7.4	7.5	-6.4%	1.1%
- Cards & Personal Loans	0.4	0.4	0.3	-17.7%	-6.4%
- Other loans	12.4	11.9	12.6	1.0%	5.4%
Repos	1.8	4.0	4.0	116.9%	-1.7%
Leasing	0.3	0.2	0.2	-24.0%	-6.9%
Total Net Performing Loans	99.3	98.5	99.4	0.1%	0.9%

NPE migration dynamics



Asset Quality details

Loans to Customers at AC

Gross exposures € m and %	31/03/25	30/06/25	30/09/25	31/12/25	31/03/26	Chg. Y/Y		Chg. YTD	
						Value	%	Value	%
Bad Loans	1,140	998	989	850	858	-283	-24.8%	7	0.9%
UTP	1,549	1,535	1,430	1,346	1,291	-257	-16.6%	-55	-4.1%
Past Due	65	75	67	55	29	-36	-55.5%	-26	-47.3%
NPE	2,754	2,608	2,486	2,251	2,178	-576	-20.9%	-74	-3.3%
Performing Loans	99,756	99,449	97,853	98,951	99,850	94	0.1%	899	0.9%
TOTAL CUSTOMER LOANS	102,510	102,057	100,340	101,202	102,028	-482	-0.5%	825	0.8%

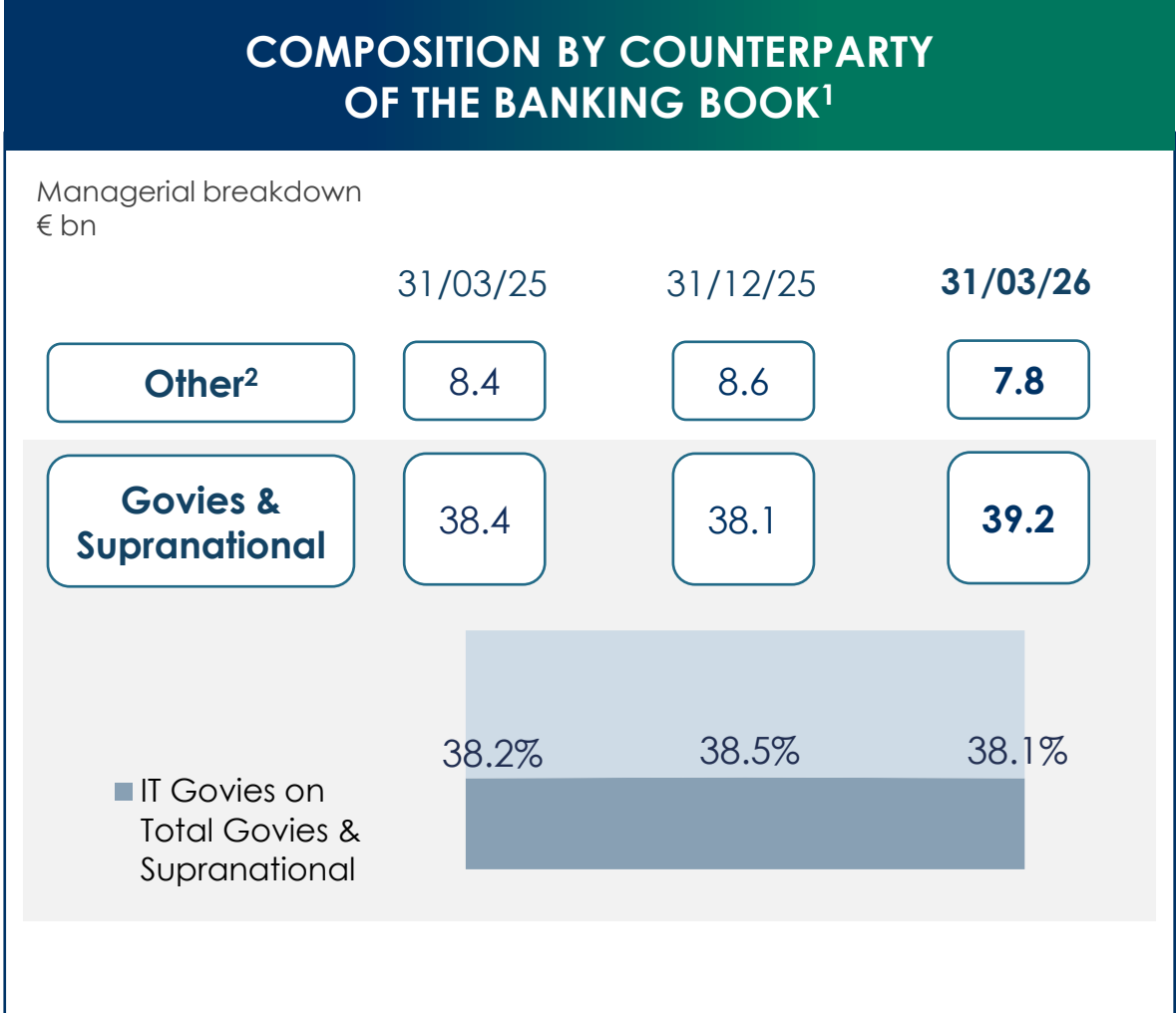
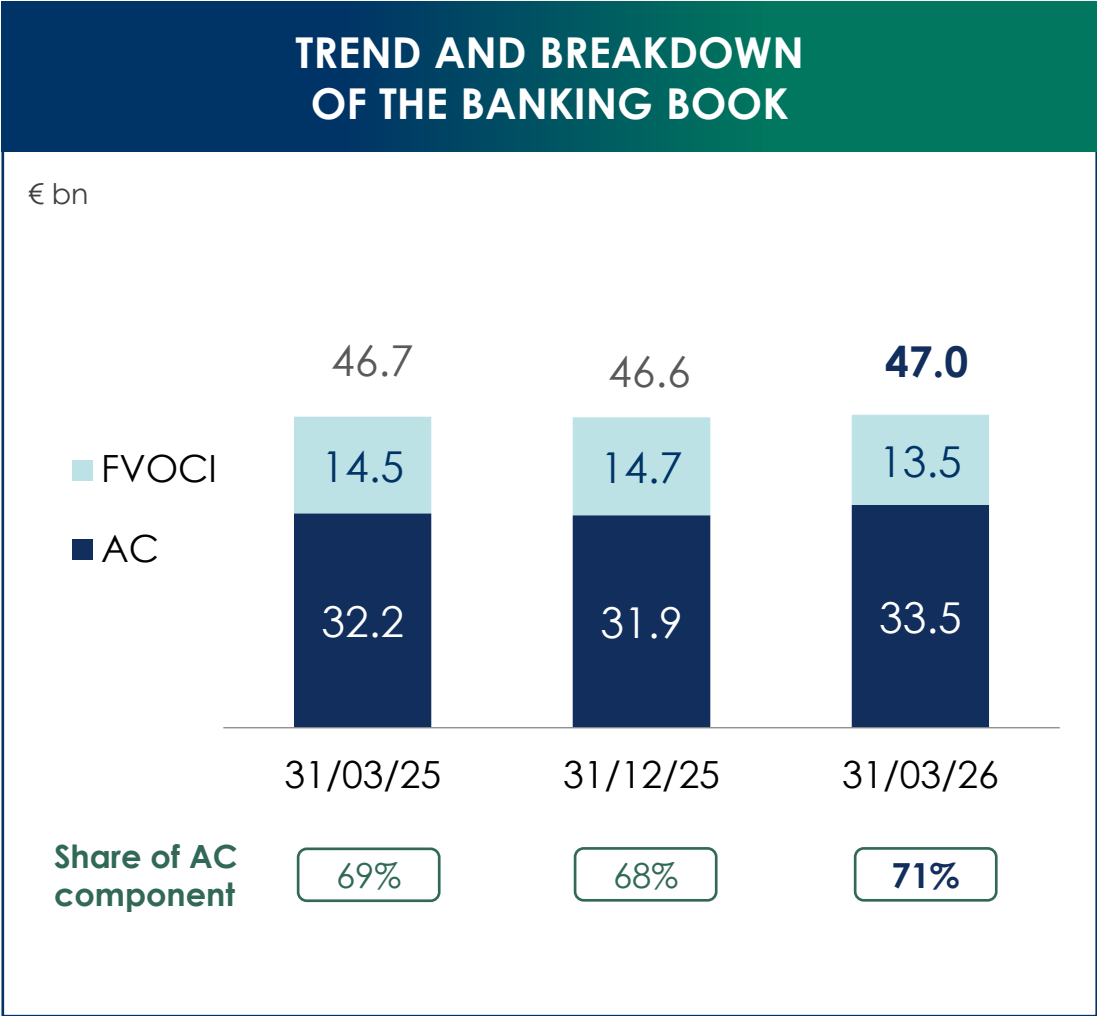
Value Adjustments € m and %	31/03/25	30/06/25	30/09/25	31/12/25	31/03/26	Chg. Y/Y		Chg. YTD	
						Value	%	Value	%
Bad Loans	-652	-578	-582	-496	-511	142	-21.7%	-15	3.1%
UTP	-560	-576	-537	-525	-517	43	-7.6%	8	-1.6%
Past Due	-18	-23	-17	-16	-9	10	-51.5%	7	-42.3%
NPE	-1,231	-1,177	-1,136	-1,037	-1,037	194	-15.7%	-0	0.0%
Performing Loans	-443	-445	-451	-452	-459	-16	3.6%	-6	1.4%
TOTAL	-1,673	-1,622	-1,586	-1,489	-1,495	178	-10.6%	-7	0.4%

Net exposures € m and %	31/03/25	30/06/25	30/09/25	31/12/25	31/03/26	Chg. Y/Y		Chg. YTD	
						Value	%	Value	%
Bad Loans	488	419	407	355	347	-141	-28.9%	-8	-2.3%
UTP	989	959	894	821	774	-215	-21.7%	-47	-5.7%
Past Due	46	52	50	39	20	-27	-57.1%	-19	-49.3%
NPE	1,523	1,431	1,351	1,215	1,141	-382	-25.1%	-74	-6.1%
Performing Loans	99,313	99,004	97,403	98,499	99,392	78	0.1%	893	0.9%
TOTAL CUSTOMER LOANS	100,836	100,434	98,754	99,714	100,532	-304	-0.3%	819	0.8%

Coverage ratios %	31/03/25	30/06/25	30/09/25	31/12/25	31/03/26
Bad Loans	57.23%	57.96%	58.84%	58.29%	59.58%
UTP	36.14%	37.50%	37.52%	39.03%	40.04%
Past Due	28.46%	31.01%	25.34%	28.32%	31.01%
NPE	44.69%	45.14%	45.67%	46.04%	47.62%
Performing Loans	0.44%	0.45%	0.46%	0.46%	0.46%
TOTAL	1.63%	1.59%	1.58%	1.47%	1.47%

- The overlays as at 31/03/26 amount at €139m

Optimized and diversified Debt Securities portfolio in the Banking Book

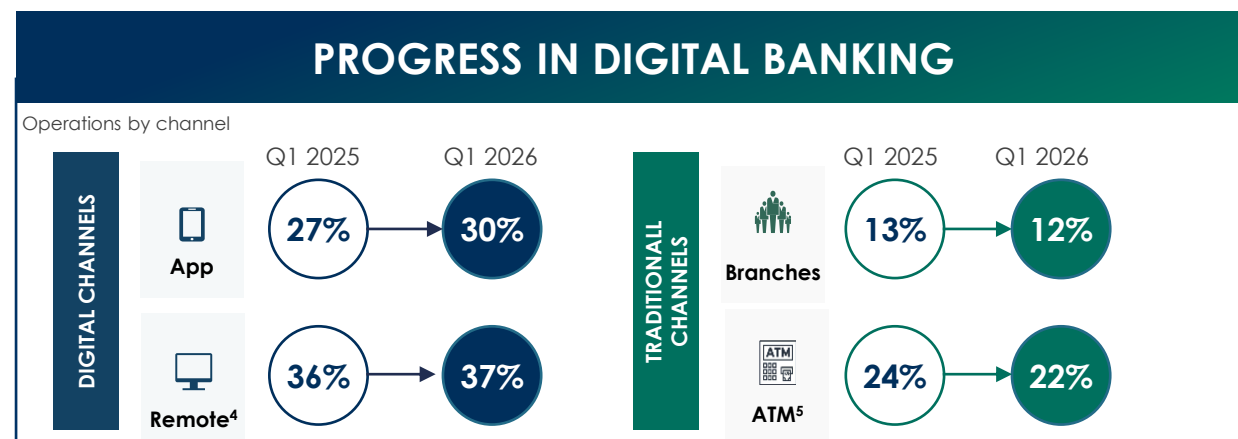
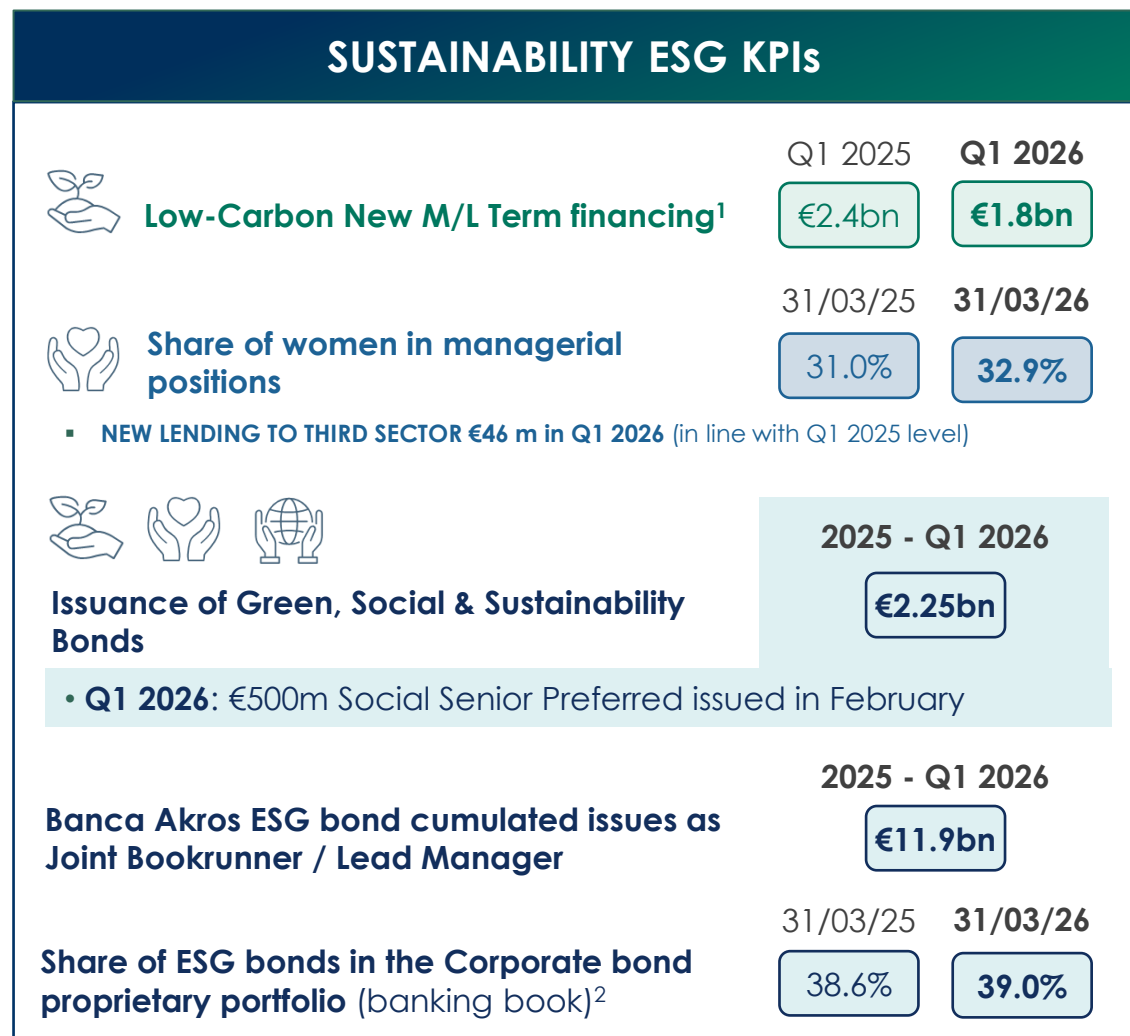


Capital position in detail

CAPITAL POSITION (€ m and %)	31/12/2025	31/03/2026
CET 1 Capital	8,855	8,950
T1 Capital	10,245	10,340
Total Capital	12,467	12,549
<i>RWA</i>	<i>65,210</i>	<i>65,867</i>
CET 1 Ratio	13.58%	13.59%
<i>AT1</i>	<i>2.13%</i>	<i>2.11%</i>
T1 Ratio	15.71%	15.70%
<i>Tier 2</i>	<i>3.41%</i>	<i>3.35%</i>
Total Capital Ratio	19.12%	19.05%

LEVERAGE (€/m and %)	31/12/2025	31/03/2026
Total Exposure	203,809	217,878
Class 1 Capital	10,245	10,340
Leverage Ratio	5.03%	4.75%


Sustainability ESG & Digital Banking – Key results achieved in Q1 2026



DEFINITIONS OF KEY INDICATORS INCLUDED IN THE PRESENTATION

INDICATOR	DEFINITION
P&L Adjusted	P&L data excluding all one-offs indicated in the Explanatory Notes of the pertinent financial results Press Release
CASH + UNENCUMBERED ASSETS	Including assets received as collateral, net of accrued interests. Managerial data, net of haircuts
CORE CUSTOMER LOANS	Customer loans at AC, comprising mortgages and other credit facilities, current accounts, credit cards and personal loans (excluding leasing and REPOs)
CORE REVENUES	Core Revenues: NII + Net Commissions + Income from Associates and Income from Insurance business
COST OF RISK	Loan loss Provisions / Total Net Customer Loans at Amortised Cost. Annualised for interim periods
CURE RATE	Flows from UTP to Performing loans / Stock of UTP (GBV BoP). Excluding loans at IFRS 5. Annualised for interim periods
CUSTOMER LOANS	Loans to customers at Amortised Costs, excluding debt securities
DEFAULT RATE	Flows from Performing to NPEs / Stock of performing loans (GBV BoP). Annualised for interim periods
GUARANTEED DEPOSITS	Deposits <100K covered by FITD
INDIRECT CUSTOMER FUNDING	Assets under Management (in the form of Funds & Sicav, Bancassurance and Managed Accounts & Funds of Funds) + Assets under Custody net of Capital-protected Certificates, as they have been regrouped under Total Direct Funding
INVESTMENT PRODUCT PLACEMENTS	Managerial data: Funds & Sicav, Bancassurance, Managed Accounts & Funds of Funds, Certificates and other Debt Securities at FV
MREL BUFFER	MREL as % of RWA, including Combined Buffer Requirement
NET DEFAULT RATE	Net flows to NPEs from Performing / Stock of Performing loans (GBV BoP). Annualised for interim periods
NEW LENDING	Managerial data: M/L-term Mortgages (Secured and Unsec.), Pool & Structured Finance (including revolving) and ST Unsec. Loans
NII AT FULL FUNDING COST	Net Interest Income considering also the cost of certificates. This cost is included in the Net Financial Result, in accordance with Bank of Italy accounting schemes
ROE	Calculated as Net Profit from P&L / Shareholders' Equity (EoP, excluding Net Profit of the period and AT1 instruments and also adjusted for interim dividend in Q4 and for balance dividend in Q1)
ROTE	Calculated as Net Profit from P&L / Tangible Shareholders' Equity (EoP, excluding Net Profit of the period, AT1 instruments, Intangible assets net of fiscal effect and also adjusted for interim dividend in Q4 and for balance dividend in Q1)
TOTAL DIRECT FUNDING	Total Direct Funding from the Banking Business (C/A & Sight deposits, Time deposits, Bonds, REPOs & Other) + Capital-protected Certificates and Other Debt Securities at FV

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