



Group Presentation

February 2026
Financial Institutions Group

Agenda

1 Group Overview	3
2 Key Messages: FY2025 Executive Summary	18
3 FY 2025 Performance Details	26

Group Overview

1

WHO WE ARE

BANCO BPM commences on 1 January 2017 following the merger of two major cooperative banks, Banco Popolare and Banca Popolare di Milano, which have created a solid, profitable and sustainable banking group as a result of their transformation into joint-stock companies.

With more than/approximately 20,000 employees and 1,400 branches, Gruppo Banco BPM is one of the largest banking group in Italy. It serves about 3,7 million customers through an extensive and complementary distribution network and a comprehensive multi-channel model, benefiting from a leadership position in Northern Italy, particularly in productive regions such as Lombardy, Veneto and Piedmont.

Its strong local presence has made it a national leader in several high value-added businesses, being in a unique position to take advantage of its widespread network, a portfolio of highly recognisable brands and cross-selling opportunities between product factories.

In the Group's revamped core business model, human resources represent a key element, being handled through a clear programme of personnel management and development, with major investments in training and new commercial skills. Moreover, the strong tradition of cooperative banks has inspired the new banking group to pursue a mission to create lasting value for shareholders and local areas through sustainable growth and profitability.

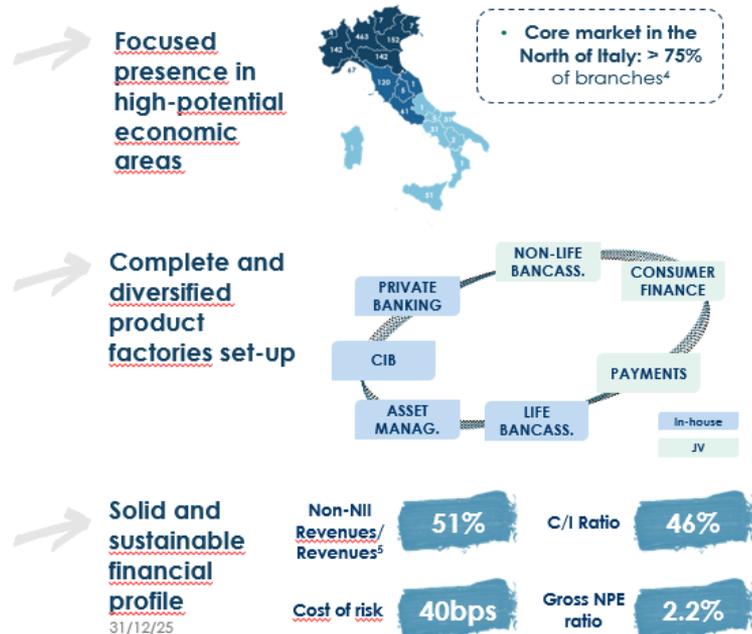
Banco BPM's new business model increasingly supports high and sustainable profitability

€2.08BN NET INCOME REACHED
already in the first year of the Plan....

	2025 FY RESULTS	2025 GUIDANCE	
NET INCOME	€2.08bn	~€1.95bn	✓ + ~€130m overperformance
CET 1 RATIO PF ¹	13.76%	13% <small>Plan minimum threshold</small>	✓ 76bps above threshold
DPS ²	€1.00	Yield at ~9% ³	Organic Capital Generation & Managerial actions ¹ : 194bps

- Balance dividend² = €0.54, 17% higher than €0.46 interim
- ~80% payout ratio → applied to Net Income excluding revaluation of pre-existing Anima stake (€202m)
- Shareholder remuneration 2024/2025: ~€3bn, 50% of Strategic Plan cumulative target already achieved

...SUPPORTED BY ATTRACTIVE AND UNIQUE BUSINESS MODEL



From restructuring to sustainable long-term value creation

Banco BPM was established in January 2017 from the merger between Banco Popolare and BPM:

- First bank to take advantage of consolidation opportunities in the Italian banking system
- First integration authorized by ECB, after transition to the Single Supervisory Mechanism

2017-2019

SUCCESSFUL RESTRUCTURING

- IT, ORGANISATIONAL AND COMMERCIAL INTEGRATION OF THE TWO FORMER BANKS
- MASSIVE DERISKING
- SIMPLIFICATION & SPECIALISATION OF THE NETWORK AND OF THE PRODUCT FACTORIES / JVS

2020-2021

CONSOLIDATION OF THE BUSINESS MODEL AND OF THE CAPITAL PROFILE

- MORE EFFICIENT, DIGITAL & MULTICHANNEL COMMERCIAL MODEL
- FURTHER IMPROVEMENT IN RISK/CAPITAL POSITION
- STRENGTHENED PROFITABILITY: BACK TO SHAREHOLDER REMUNERATION

2022 – 2025

ACCELERATION OF PROFITABILITY AND OF LONG-TERM VALUE CREATION POTENTIAL

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

SIGNIFICANT PROGRESSIVE AND ONGOING STRENGTHENING OF THE GROUP'S PROFITABILITY

FY 2025: A NEW AND DIVERSIFIED BUSINESS MODEL, ALLOWING INCREASING PROFITABILITY AND SHAREHOLDER REMUNERATION

2026 OUTLOOK: SUPERIOR SHAREHOLDER REMUNERATION SUPPORTED BY SUSTAINABLE PROFITABILITY AND STRONGER CAPITAL

Strategic Plan targets

BETTER PERFORMANCE, HIGHER REMUNERATION

TARGETS INCLUDING ANIMA¹

Net Income
at the end of Plan

€2.15bn in 2027

Net Income 4-yr cumulative

>€7.7bn
2024-2027

4-yr cumulative
shareholder remuneration

>€6bn
2024-2027

ROE

>16%
2027 target

ROTE

>21%
2027 target

13% CET 1 ratio minimum threshold over plan horizon²

Outstanding economics in 2025

- Increasing contribution from Non-NII components: share on Total Revenues already at target level
- Strong performance in C/I (46%) and CoR (40bps)

GROWING REVENUES, IMPROVING QUALITY

TOTAL REVENUES

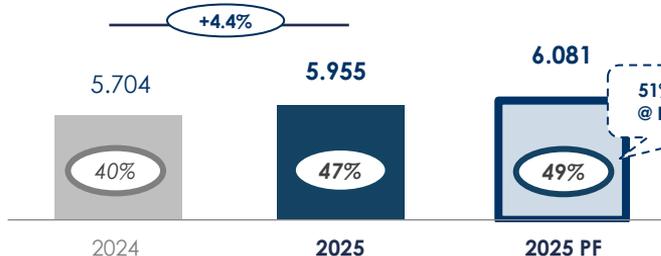
€ m

Non-NII revenues on Total Revenues



o/w Net Fees & Commissions¹

o/w Income from Associates, Insurance, NFR & Other¹

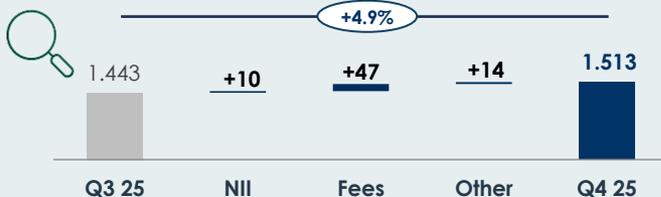


2,055 (+21%) 2,495 2,629

209 (+59%) 332 324

"Core" Revenues up in Q4 (+4.9%) mostly driven by increasing fees

€ m



STRONG COST CONTROL

€ m

€2,610m Like for Like
-1.7% Y/Y

C/I



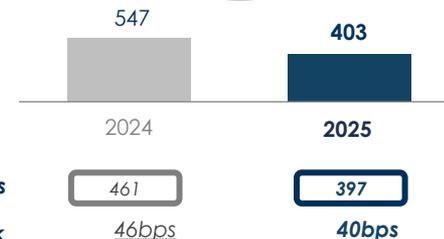
SIGNIFICANT DECLINE IN PROVISIONS

€ m

-26.3%

o/w LLPs

Cost of Risk



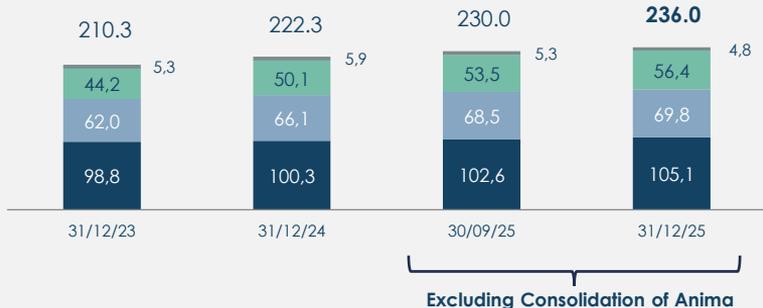
Remarkable increase in Total Customer Financial Assets (+€13.7bn in 2025), up at €396bn including Anima consolidation

TOTAL CUSTOMER FINANCIAL ASSETS

"CAPTIVE" VOLUMES GREW BY €25.7BN SINCE YE 2023

Stock, in € bn

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



Strong performance in Indirect Funding net inflows:

- AUM +€2.3bn in 2025 (+€0.9bn in 2024)
- AUC +€3.5bn in 2025 (+€3.0bn in 2024)

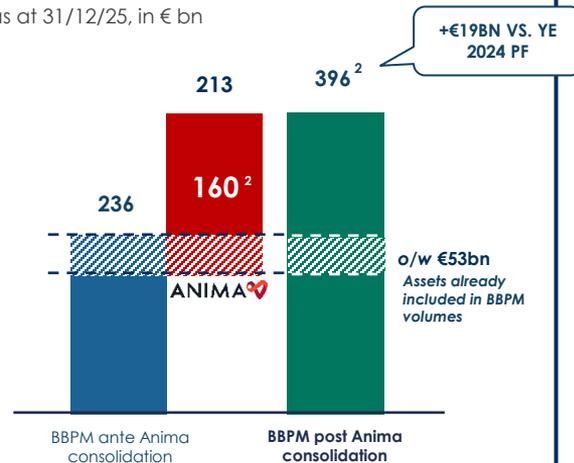
... while keeping on growing also in C/A & Deposits: +€4.8bn in 2025 (+1.5bn in 2024)

MATERIAL SUPPORT TO LIQUIDITY GUARANTEED BY HIGH-VALUE DEPOSIT BASE

- >80% Retail & SME deposits¹
- Guaranteed deposits €55.7bn

VOLUMES INCLUDING FULL CONSOLIDATION OF ANIMA

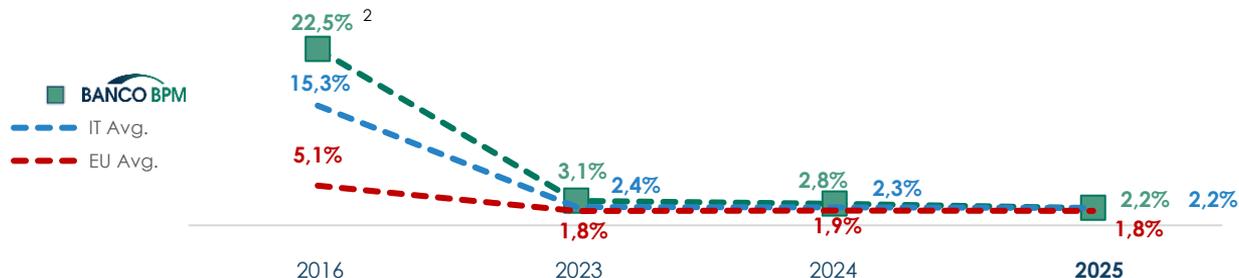
Stock as at 31/12/25, in € bn



Ongoing improvement in credit risk profile

Gross NPL ratio now at Italian level and broadly in line with EU average

Gross NPL ratio evolution since 2016¹: Banco BPM vs. EU and Italian average



NPE stock at record low and material risk mitigation from State Guarantees

- €2.25bn GBV, decreased by €604m in 2025
- Net NPE ratio -0.37 p.p. Y/Y
- Zero-Bad Loan bank

-21%

Y/Y

1.2%

0.1%

Net Bad Loan ratio
Excl. Bad Loans with State Guarantees

Data as at 31/12/25

High coverage & low vintage

- Higher NPE Coverage
- NPE vintage below 2 years for the first time

56%

Excl. NPEs with State Guarantees

1.9

Years

Healthy Performing portfolio

- Default rate well below 1%
- Stage 2 loans -€1.1bn GBV in 2025

0.84%

In FY 2025

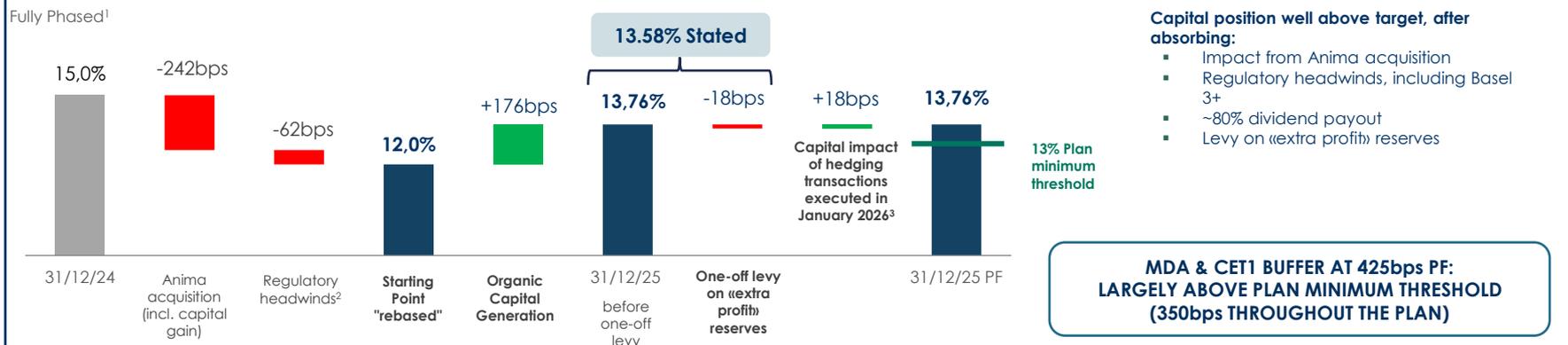
8%

Share on Total Performing Loans

Excellent capital generation: 194bps after absorbing ~€1.5bn of dividends

Steadily robust Liquidity and Funding

CET 1 RATIO WELL ABOVE 13% PLAN MINIMUM THRESHOLD

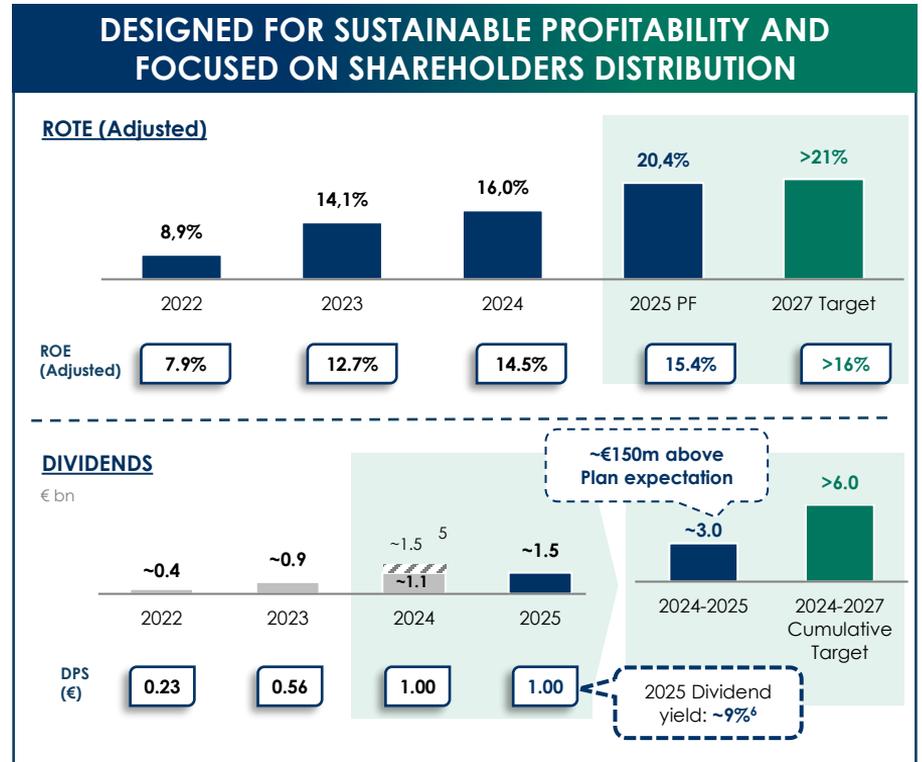
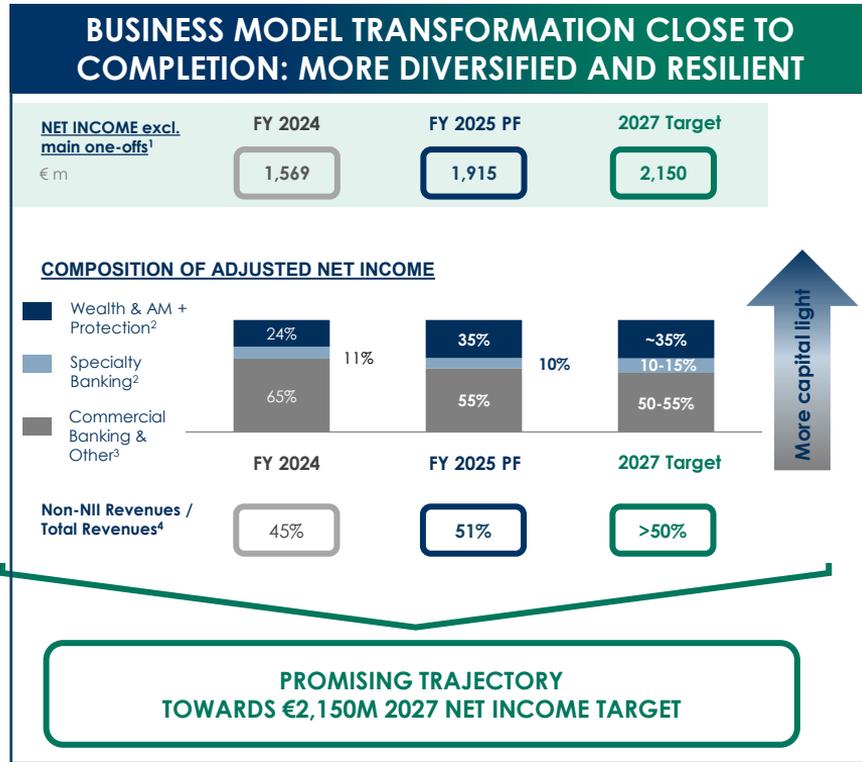


LCR

NSFR



A strong and diversified business model, allowing increasing profitability and shareholder remuneration

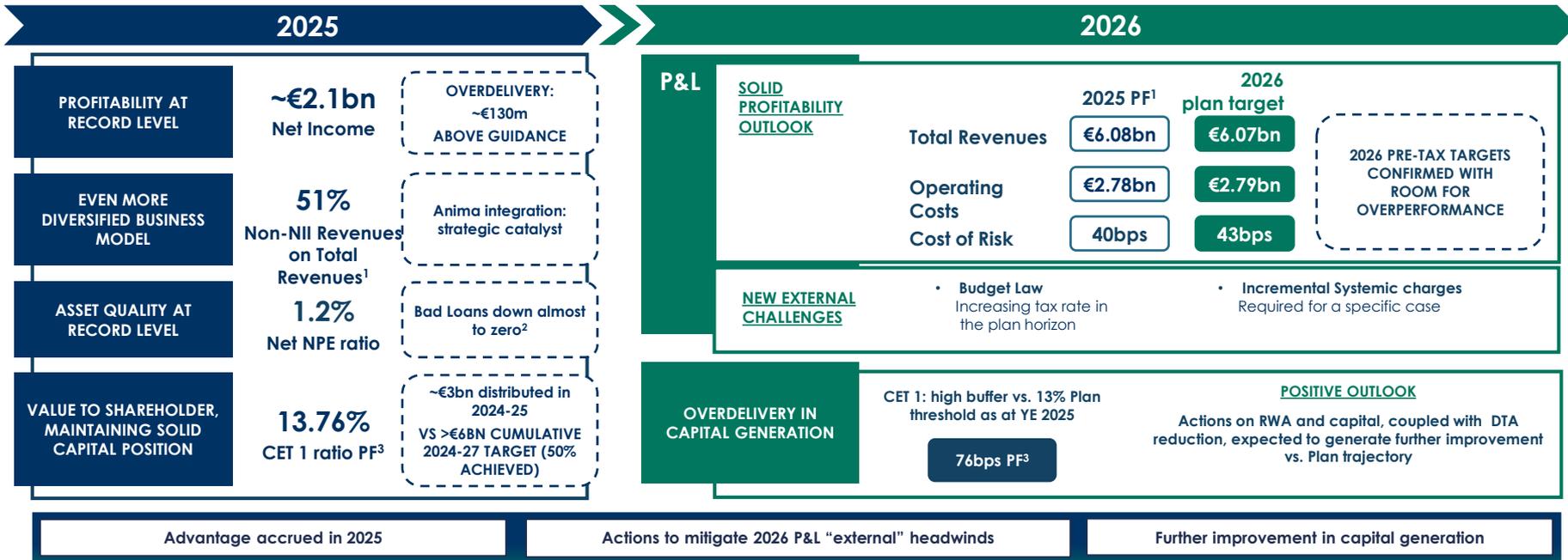


2025 proforma data assuming consolidation of Anima since January. Net Income post minorities. See Methodological Notes.

Strategic Plan targets include full consolidation of Anima (100% stake).

Notes: 1. Main 2024 one-offs: Numia transaction and Solidarity fund; main 2025 one-off: Anima transaction. 2. Includes income from companies and commissions generated from products distribution (adjusted assuming relative Cost/Income and tax rate). 3. Including net fees and commissions from commercial banking, Finance and Corporate Center. 4. Considering NII "at full funding cost" (i.e. including cost of certificates). 5. Including payout on one-off gains related to Numia deal: +€493m in Q3 24. 6. Calculated on average price in 2025.

2026 outlook: superior shareholder remuneration supported by sustainable profitability and stronger capital



CONFIDENT TO DELIVER ~€1 DPS ALSO IN 2026 AND TO REMAIN AHEAD OF >€6BN 2024-27 DISTRIBUTION TARGET

Stronger Credit Ratings - Evolution since the merger¹

FitchRatings

	Starting level (Dec. 2016) ¹	CURRENT	Notch Improvement
LT Issuer Default Rating	BB-	BBB Stable	+4
LT Senior preferred		BBB+	+5
LT Deposit Rating	-	BBB+	-

LAST RATING
ACTION

- Upgrade by one notch of the ratings on 5/12/25

MOODY'S

	Starting level (Jan. 2017)	CURRENT	Notch Improvement
LT Issuer/ Senior unsecured	Ba2	Baa1 Stable	+4
LT Deposit Rating	Ba1	A3 Stable	+4

LAST RATING
ACTION

- One notch improvement of BCA, LT Issuer/Senior ratings and Deposit rating on 25/11/25 (Outlook to Stable)

MORNINGSTAR | DBRS

	Starting level (Jan. 2017)	CURRENT	Notch Improvement
Long-Term Senior Debt	BBB (low)	BBB (high) Stable	+2
LT Deposit Rating	BBB (low)	A (low) Stable	+3

LAST RATING
ACTIONS

- Upgrade by one notch of LT Senior Debt rating on 16/04/25
- Upgrade by one notch of LT Deposit Rating on 23/10/25

**S&P Global
Ratings**

	Starting level (Nov. 2023)	CURRENT	Notch Improvement
LT Issuer Credit Rating	BBB-	BBB Positive	+1

LAST RATING
ACTIONS

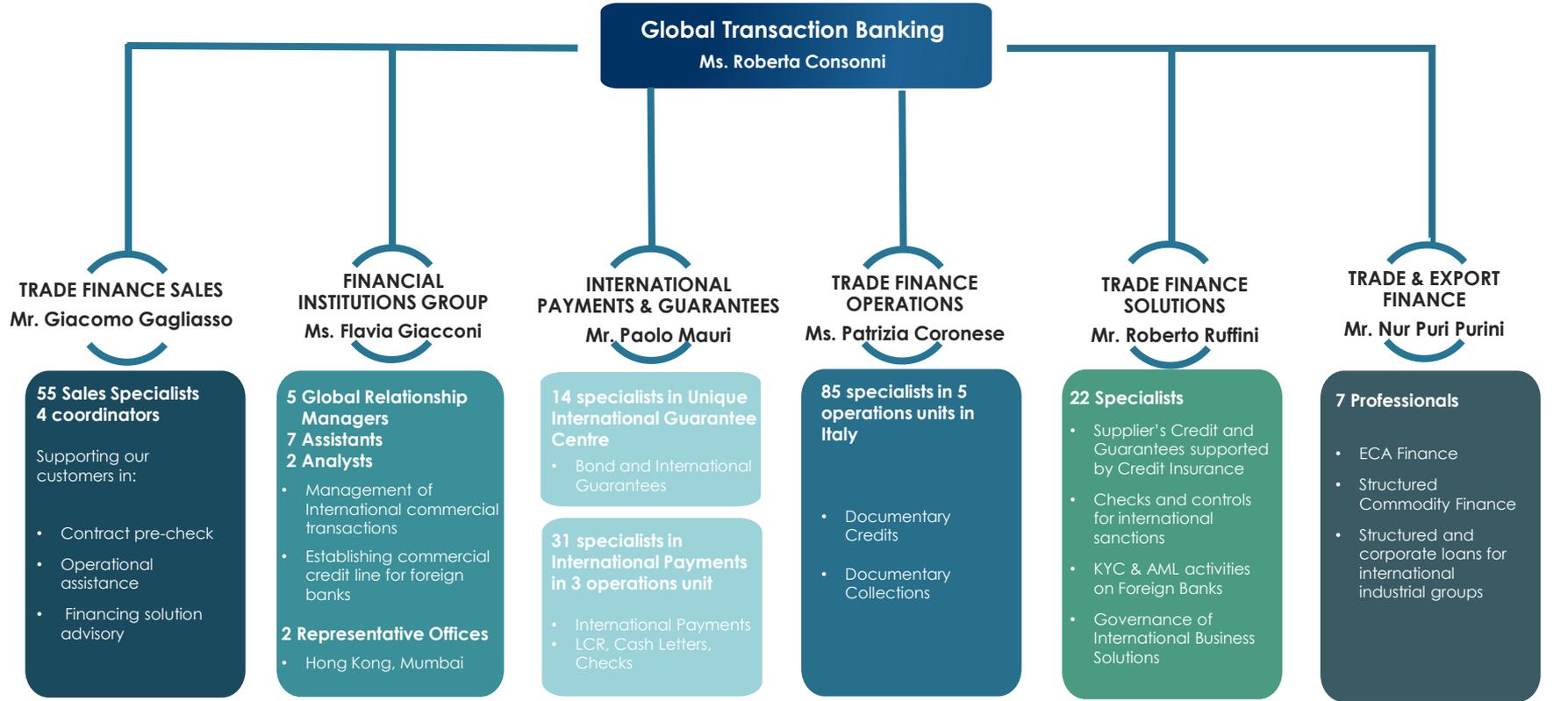
- Upgrade by one notch on 24/10/24
- Rating and Positive Outlook confirmed on 25/07/25



UPDATED AS AT DECEMBER 2025

Note: 1. 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. First rating assigned to Banco BPM in April 2022 (IDR at BBB-).

Global Transaction Banking



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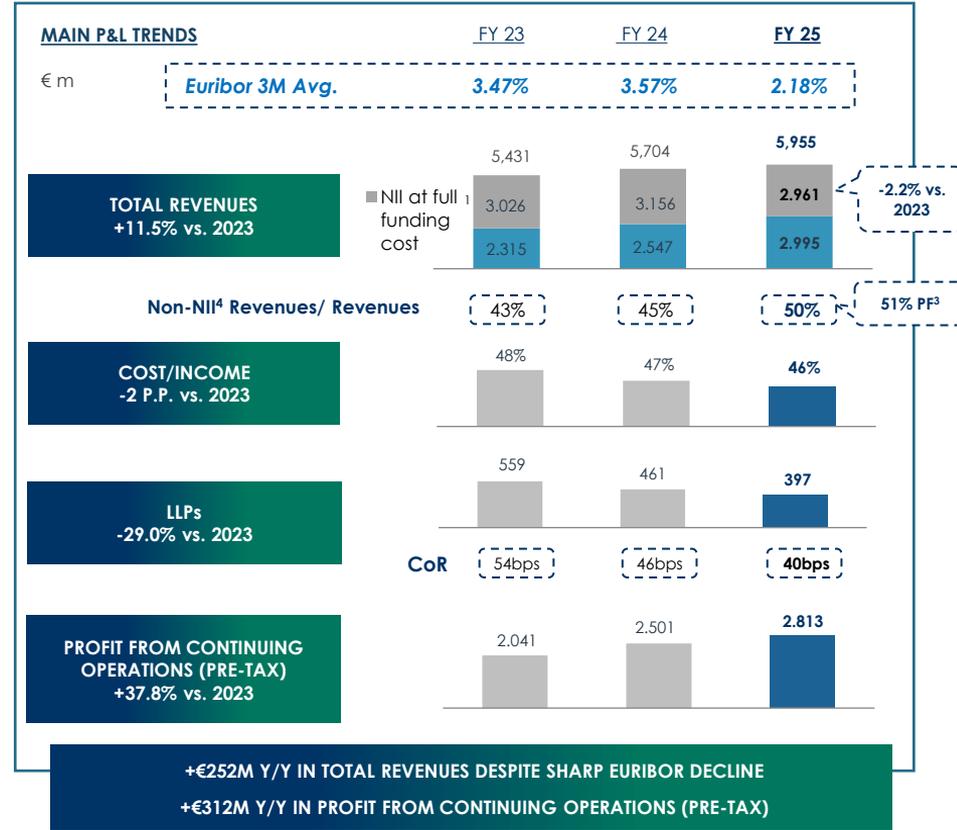
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Key Messages: FY2025 Executive Summary

2

FY 2025 Results: Net income at €2.08bn (>€2.1bn proforma)

P&L HIGHLIGHTS €m	Q3 25	Q4 25	Chg. Q/Q	FY 24	FY 25	Chg. Y/Y	FY 25 Pro Forma ³
Net interest income	758	767	1.3%	3,440	3,127	-9.1%	3,128
Net fees and commissions	622	668	7.5%	2,055	2,495	21.4%	2,629
Income from associates	28	29	3.9%	152	121		110
Income from insurance	35	48	37.8%	116	163		163
«Core» Revenues	1,443	1,513	4.9%	5,763	5,906	2.5%	6,030
Net financial result	10	-49		-83	48		50
o/w Cost of certificates	-37	-38		-284	-167		-167
o/w Other NFR	46	-11		201	215		216
Other net operating income	5	9		23	1		1
Total revenues	1,457	1,474	1.1%	5,704	5,955	4.4%	6,081
Operating costs	-691	-700	1.3%	-2,656	-2,739	3.1%	-2,782
Pre-Provision income	766	774	1.0%	3,048	3,216	5.5%	3,298
Total Provisions	-81	-159	95.2%	-547	-403	-26.3%	-404
o/w LLPs	-90	-142		-461	-397		-397
o/w Other provisions ²	9	-17		-85	-6		-7
Profit from continuing operations (pre-tax)	685	615	-10.2%	2,501	2,813	12.5%	2,895
Taxes	-216	-141		-789	-803		-836
Net profit from continuing operations	468	474	1.2%	1,712	2,010	17.4%	2,059
Systemic charges	0	-10		-71	-10		-10
Minorities	-5	-8		0	-21		-26
PPA and Other	-13	-39		279	102		97
Net income	450	417	-7.3%	1,920	2,082		2,121



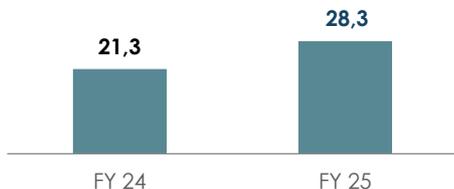
Loan volumes: positive signals in Q4

Continuing commitment to support our clients and preserve loan book quality

STRONG GENERATION OF NEW LENDING: €28.3BN, +€7BN Y/Y

NEW LENDING +33% Y/Y

€ bn



- New lending to Households > +40% Y/Y
- New lending to Non-Financial Corporates ~ +30% Y/Y

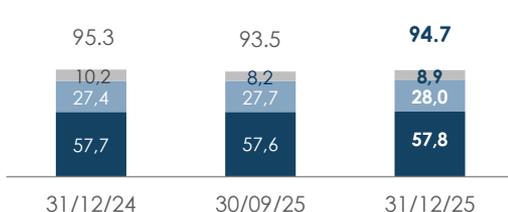


Low-Carbon New M/L Term financing:
€7.6bn in 2025 (vs. €5.7bn in 2024)

STOCK OF "CORE" PERFORMING LOANS: recovery in Q4 (+€1.1bn)¹

Y/Y trend exclusively affected by decrease in Financials

GBV, in € bn



	VAR. Y/Y	VAR. in Q4
Financials, PA & Other	-12.7%	+7.6%
Households	+2.2%	+1.0%
Non-Financial Corporates	+0.1%	+0.4%

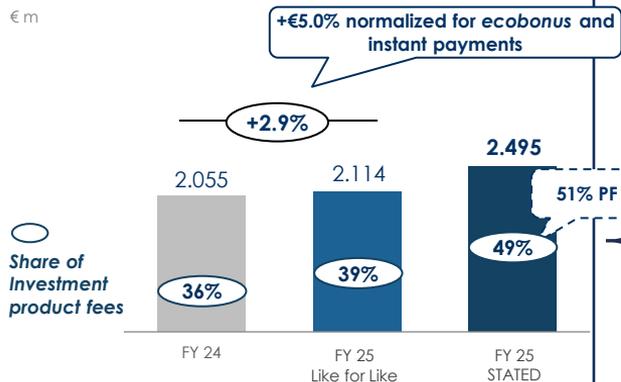
ENDURING FOCUS ON SAFE CREDIT MANAGEMENT

- 73% of core customer loans located in the North of Italy
- Low risk Non-Financial Corporate portfolio:
 - 52% secured (27% with State Guarantees and 25% Collateralised), 63% for Small Businesses²
 - >90% concentrated in risk classes from Mid to Low

Total Net Fees & Commissions up at €2.5bn

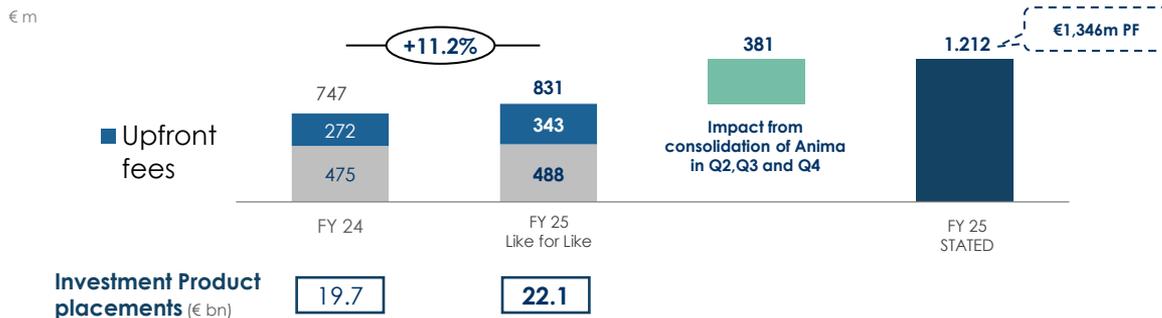
Investment product fees contribute for 49% to total commissions

TOTAL NET FEES & COMMISSIONS

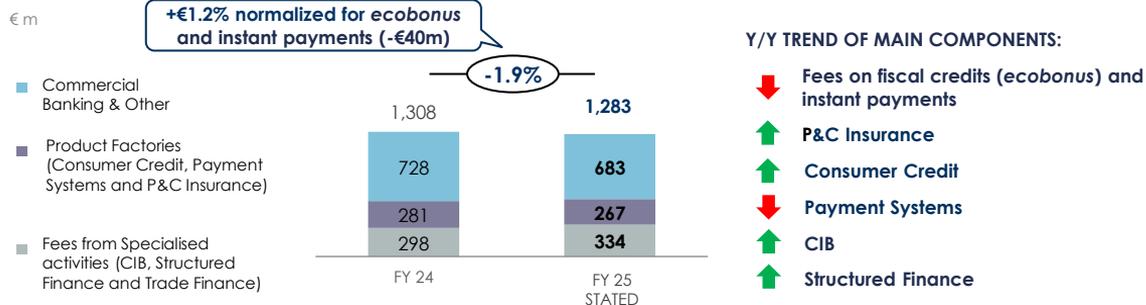


Up at €2,629m PF considering full consolidation of Anima starting from January

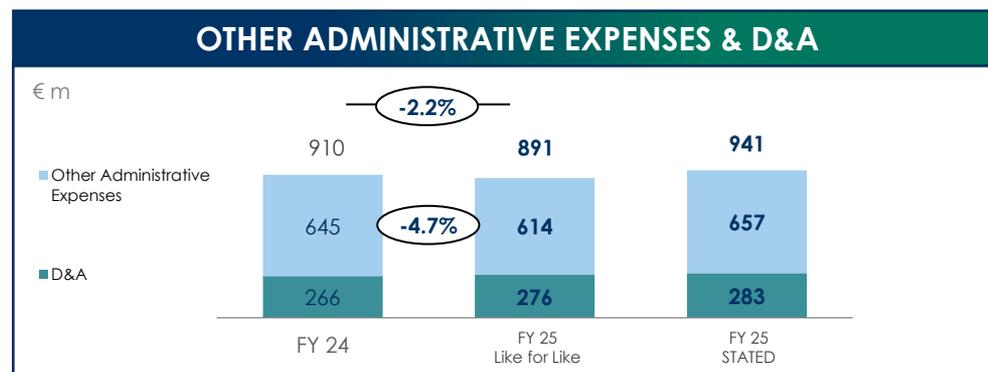
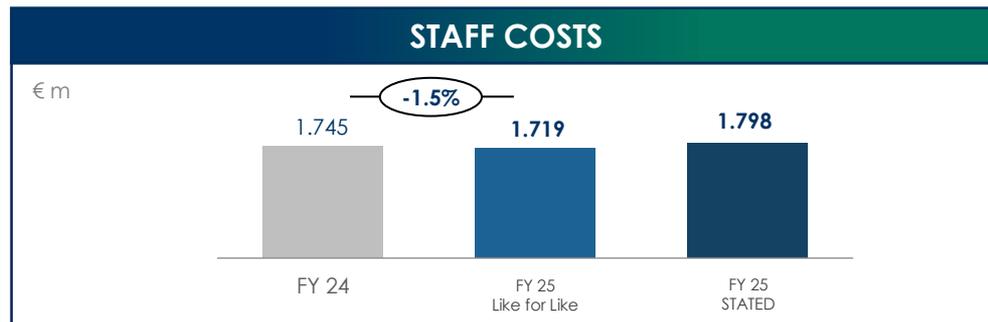
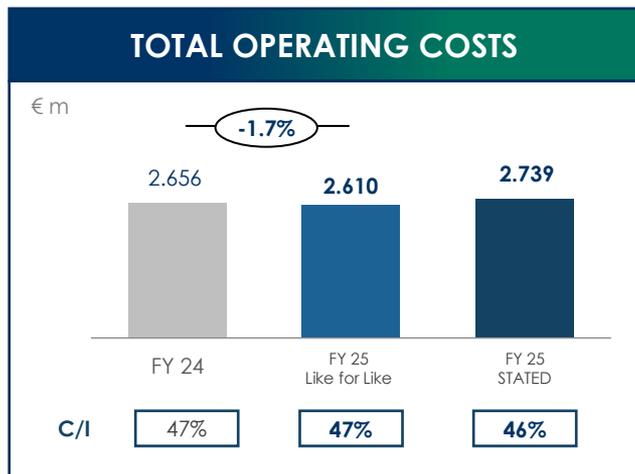
INVESTMENT PRODUCT FEES +11% Y/Y ANTE CONSOLIDATION OF ANIMA



OTHER FEES SUPPORTED BY SPECIALISED ACTIVITIES (+12%Y/Y)

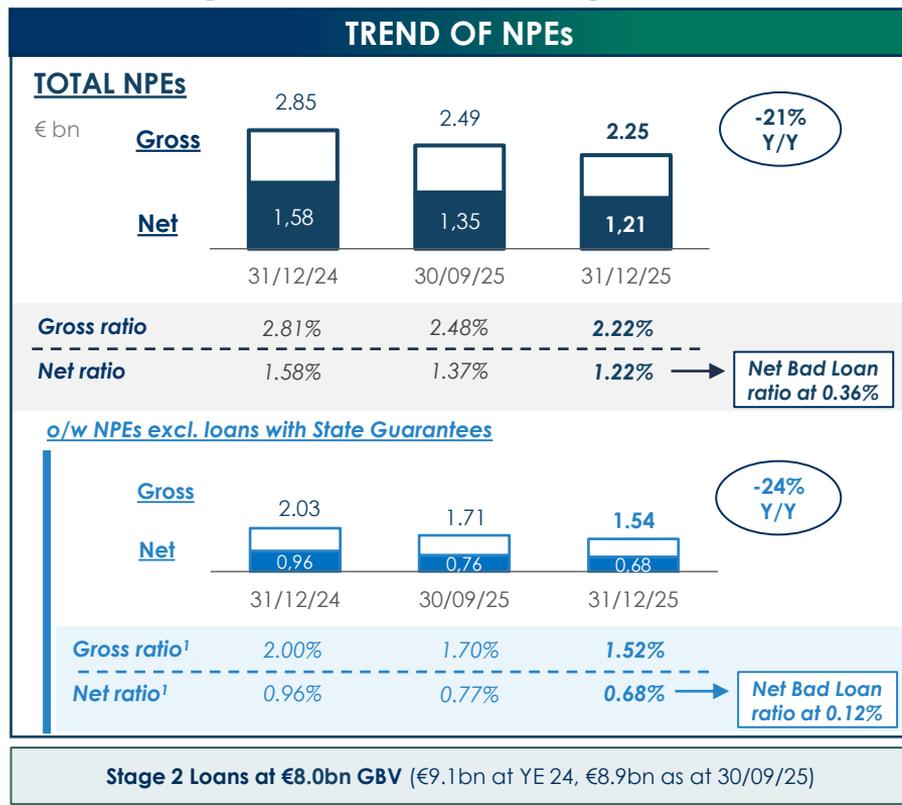


Cost/Income ratio down at 46% reflecting rigorous cost discipline



FURTHER TAILWINDS ON OPERATIONAL EFFICIENCY THANKS TO RESTRUCTURING COSTS BOOKED IN Q4 (€16M NET OF TAX), SET TO IMPROVE FLEXIBILITY IN COST MANAGEMENT

CoR down to 40bps driven by effective and prudent credit management, including the frontloading of ~€300m NPE disposals



	FY 2024	FY 2025
COST OF RISK	46bps	40bps
Default rate	1.07%	0.84%
Cure rate	4.28%	5.64%
Net Default rate	0.98%	0.75%

Down Y/Y even including in Q4 ~5bps to frontload future derisking

Coverage of Total NPEs

	YE 24		YE 25	
BAD LOANS	57.6%	58.3%	73.3%	77.4%
UTP	36.9%	39.0%	41.4%	45.1%
NPEs	44.6%	46.0%	52.6%	55.8%

o/w: excl. NPEs with State Guarantees

	YE 24	YE 25
Vintage In years	2.5	1.9

Strong liquidity & funding position

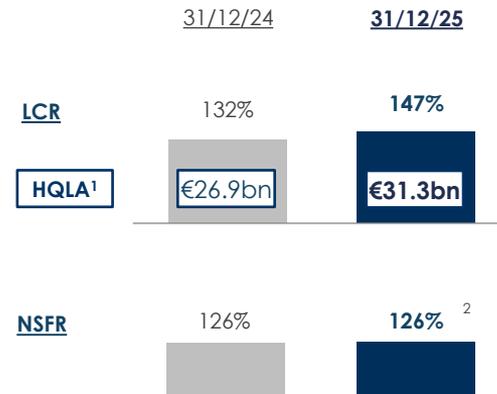
CASH + UNENCUMBERED ASSETS: +11.1% Y/Y



TOTAL DIRECT FUNDING: +3.9% Y/Y



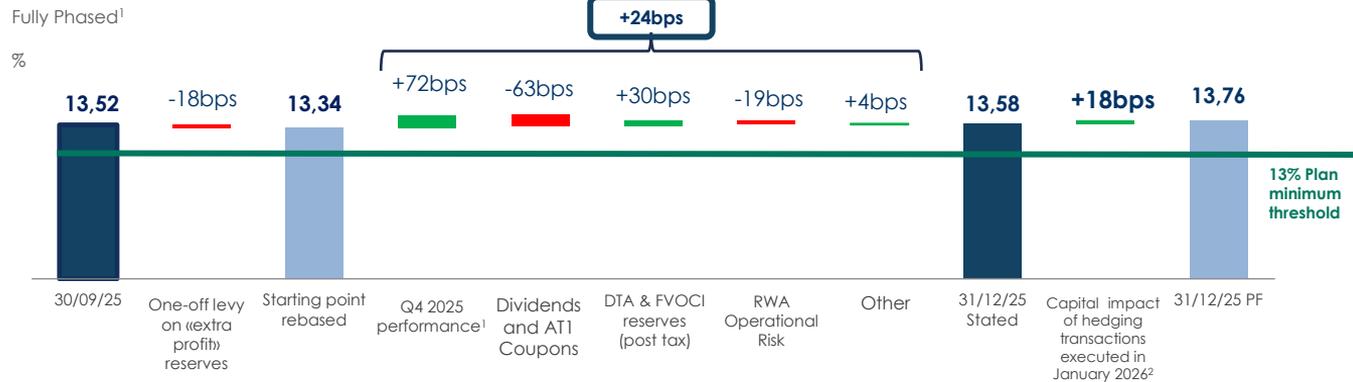
POSITIVE TREND IN KEY INDICATORS



**WIDE MREL BUFFER³:
7.68 P.P. VS. TOTAL
REQUIREMENT**

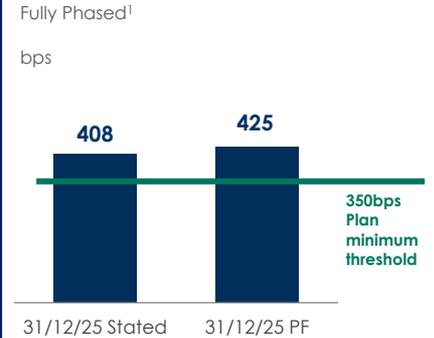
Very strong capital evolution: CET 1 ratio well above minimum Plan threshold even after absorbing one-off impact of new bank levy

CET 1 RATIO: EXCELLENT EVOLUTION IN Q4



RWA STATED AS AT 31/12/2025 €65.2BN
(€64.5BN AS AT 30/09/25)

MDA BUFFER



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

Material further organic capital generation from DTAs and FVOCI Reserves on top of P&L performance
Expected capital contribution during the plan horizon: ~150bps

FY 2025

Performance Details

3

P&L: Quarterly comparison - Stated

Reclassified income statement (€m)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Net interest income	864.4	858.4	861.9	855.3	816.9	785.1	757.9	767.5
Income (loss) from invest. in associates carried at equity	30.3	44.6	31.1	45.6	39.8	23.6	28.2	29.3
Net fee and commission income	537.8	507.3	501.2	508.3	575.1	630.3	621.6	668.4
Income from insurance business	9.1	16.2	62.5	28.6	37.1	42.8	34.8	47.9
Core Revenues	1,441.7	1,426.5	1,456.8	1,437.9	1,468.9	1,481.8	1,442.5	1,513.1
Net financial result	-11.7	-64.6	28.6	-34.9	14.4	72.7	9.8	-48.5
Other net operating income	3.8	-1.3	-10.4	31.3	-7.5	-6.2	4.9	9.5
Total income	1,433.8	1,360.6	1,474.9	1,434.3	1,475.8	1,548.2	1,457.3	1,474.0
Personnel expenses	-431.6	-428.9	-435.6	-449.1	-434.0	-456.2	-446.8	-461.1
Other administrative expenses	-172.9	-176.1	-152.3	-143.5	-144.6	-176.8	-171.8	-164.3
Amortization and depreciation	-64.1	-64.9	-68.2	-68.5	-66.6	-69.2	-72.7	-74.8
Operating costs	-668.7	-669.9	-656.1	-661.0	-645.2	-702.2	-691.3	-700.2
Profit (loss) from operations	765.1	690.6	818.8	773.3	830.6	846.1	765.9	773.8
Net adjustments on loans to customers	-82.5	-111.6	-107.8	-159.6	-75.5	-88.7	-90.3	-142.1
Profit (loss) on FV measurement of tangible assets	-13.4	-12.6	-14.1	-14.5	-0.8	-3.4	3.4	-6.4
Net adjustments on other financial assets	-3.0	-0.3	1.2	-6.5	3.5	-1.2	0.4	0.7
Net provisions for risks and charges	-5.0	13.2	-16.1	-14.3	1.9	1.5	5.2	-11.1
Total Provisions	-103.8	-111.3	-136.9	-194.9	-71.0	-91.8	-81.4	-158.9
Income (loss) before tax from continuing operations	661.4	579.4	681.9	578.3	759.6	754.2	684.6	615.0
Tax on income from continuing operations	-215.3	-180.2	-222.4	-170.9	-243.0	-202.6	-216.3	-141.2
Income (loss) after tax from continuing operations	446.0	399.1	459.5	407.4	516.6	551.6	468.3	473.7
Profit (loss) on the disposal of equity and other investments	0.3	0.5	1.5	-0.5	0.2	0.6	0.1	1.3
Systemic charges after tax	-68.1	1.5	0.0	-4.4	0.0	0.0	0.0	-9.6
Impact of bancassurance reorganization	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impact on Payment Business	0.0	0.0	493.1	0.0	0.0	0.0	0.0	0.0
Revaluation of Anima stake	0.0	0.0	0.0	0.0	0.0	201.8	0.0	0.0
Restructuring costs and others	0.0	-11.7	0.0	-130.2	-0.7	-30.0	-1.1	-20.5
Income (loss) attributable to minority interests	0.0	0.0	0.0	0.0	0.0	-8.3	-4.9	-7.6
Purchase Price Allocation after tax	-8.7	-10.0	-9.4	-6.9	-7.0	-13.2	-13.3	-14.4
Fair value on own liabilities after Taxes	-1.8	0.5	1.0	1.5	1.5	1.3	1.2	-1.3
Client relationship impairment, goodwill and participation	0.0	0.0	0.0	-42.4	0.0	0.0	0.0	-4.4
Net income (loss) for the period	370.2	379.9	945.7	224.6	510.7	703.8	450.3	417.3

P&L: FY comparison Stated

Reclassified income statement (€m)	FY 24	FY 25	Chg. Y/Y %
Net interest income	3,440.0	3,127.5	-9.1%
Income (loss) from invest. in associates carried at equity	151.7	120.9	-20.3%
Net fee and commission income	2,054.6	2,495.3	21.4%
Income from insurance business	116.4	162.5	39.7%
Core revenues	5,762.8	5,906.2	2.5%
Net financial result	-82.6	48.4	n.m.
Other net operating income	23.4	0.7	-97.0%
Total income	5,703.5	5,955.3	4.4%
Personnel expenses	-1,745.2	-1,798.1	3.0%
Other administrative expenses	-644.8	-657.5	2.0%
Amortization and depreciation	-265.7	-283.3	6.6%
Operating costs	-2,655.7	-2,738.9	3.1%
Profit (loss) from operations	3,047.8	3,216.4	5.5%
Net adjustments on loans to customers	-461.5	-396.6	-14.1%
Profit (loss) on FV measurement of tangible assets	-54.6	-7.3	-86.7%
Net adjustments on other financial assets	-8.6	3.4	n.m.
Net provisions for risks and charges	-22.2	-2.5	-88.5%
Total Provisions	-546.9	-403.0	-26.3%
Income (loss) before tax from continuing operations	2,501.0	2,813.4	12.5%
Tax on income from continuing operations	-788.9	-803.1	1.8%
Income (loss) after tax from continuing operations	1,712.0	2,010.2	17.4%
Profit (loss) on the disposal of equity and other investments	1.8	2.3	29.0%
Systemic charges after tax	-71.0	-9.6	-86.4%
Impact of bancassurance reorganization	2.5	0.0	n.m.
Impact on Payment Business	493.1	0.0	n.m.
Revaluation of Anima stake	0.0	201.8	n.m.
Restructuring costs and others	-141.9	-52.3	-63.2%
Income (loss) attributable to minority interests	0.0	-20.8	n.m.
Purchase Price Allocation after tax	-34.9	-47.9	37.3%
Fair value on own liabilities after Taxes	1.2	2.7	n.m.
Client relationship impairment, goodwill and participation	-42.4	-4.4	-89.6%
Net income (loss) for the period	1,920.4	2,082.0	8.4%

Balance Sheet

Reclassified assets (€ m)	31/12/24	30/09/25	31/12/25	Chg. Y/Y		Chg. Q/Q	
				Value	%	Value	%
Cash and cash equivalents	12,125	12,077	5,607	-6,518	-53.8%	-6,470	-53.6%
Loans and advances measured at AC	103,090	102,869	103,612	523	0.5%	743	0.7%
- Loans and advances to banks	3,362	4,116	3,899	537	16.0%	-217	-5.3%
- Loans and advances to customers	99,727	98,754	99,714	-14	0.0%	960	1.0%
Other financial assets	51,301	65,287	62,747	11,446	22.3%	-2,540	-3.9%
- Assets measured at FV through PL	9,319	16,866	14,807	5,488	58.9%	-2,059	-12.2%
- Assets measured at FV through OCI	13,280	16,039	16,029	2,749	20.7%	-10	-0.1%
- Assets measured at AC	28,703	32,382	31,911	3,209	11.2%	-470	-1.5%
Financial assets pertaining to insurance companies	16,690	18,160	18,830	2,140	12.8%	670	3.7%
Equity investments	1,708	1,422	1,453	-256	-15.0%	30	2.1%
Property and equipment	2,514	2,475	2,481	-33	-1.3%	6	0.2%
Intangible assets	1,257	3,207	3,214	1,958	155.8%	8	0.2%
Tax assets	3,373	2,928	2,910	-463	-13.7%	-18	-0.6%
Non-current assets held for sale and discont. operations	445	184	197	-248	-55.8%	12	6.6%
Other assets	5,708	4,554	4,846	-862	-15.1%	291	6.4%
TOTAL ASSETS	198,209	213,165	205,896	7,687	3.9%	-7,269	-3.4%
Reclassified liabilities (€ m)	31/12/24	30/09/25	31/12/25	Chg. Y/Y		Chg. Q/Q	
				Value	%	Value	%
Banking Direct Funding	126,149	129,320	132,388	6,238	4.9%	3,067	2.4%
- Due from customers	102,757	104,975	109,265	6,507	6.3%	4,290	4.1%
- Debt securities and other financial liabilities	23,392	24,345	23,123	-269	-1.2%	-1,223	-5.0%
Insurance Direct Funding & Insurance liabilities	16,215	17,625	18,172	1,958	12.1%	548	3.1%
- Financial liabilities measured at FV pertaining to insurance companies	3,332	3,962	4,005	674	20.2%	43	1.1%
- Liabilities pertaining to insurance companies	12,883	13,663	14,167	1,284	10.0%	505	3.7%
Due to banks	6,333	5,202	6,573	241	3.8%	1,371	26.4%
Debts for Leasing	646	640	671	25	3.8%	31	4.9%
Other financial liabilities designated at FV	28,704	37,946	27,160	-1,543	-5.4%	-10,786	-28.4%
Other financial liabilities pertaining to insurance companies	56	81	79	23	41.5%	-1	-1.7%
Liability provisions	989	837	861	-128	-12.9%	25	2.9%
Tax liabilities	472	639	552	80	16.9%	-87	-13.7%
Liabilities associated with assets held for sale	1	0	0	-1	-100.0%	0	n.m.
Other liabilities	4,041	5,136	3,855	-186	-4.6%	-1,281	-24.9%
Minority interests	0	64	80	80	n.m.	16	25.4%
Shareholders' equity	14,604	15,676	15,505	901	6.2%	-171	-1.1%
TOTAL LIABILITIES AND SHARHOLDERS' EQUITY	198,209	213,165	205,896	7,687	3.9%	-7,269	-3.4%

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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 Like-for-Like**, which represents Anima's contribution to the group's P&L as if the offer had not been completed, i.e. maintaining the income statement contribution equivalent to the 21.973% stake and represented within item 'Result of investments measured at equity' also in the second and third quarter of 2025. This view has been prepared for the sake of better comparability with the previous quarters.
- 2025 Stated**, which is the effective contribution of Anima to the group's P&L, considering the perfection of the transaction in Q2 (i.e. full consolidation line by line, in the second and third quarter of 2025 and the contribution of the 21.973% stake within the item 'Result of investments measured at equity' for the first quarter.
- 2025 Proforma**, which considers the contribution of Anima to the group's P&L as if the stake of 89.949% had already been achieved on 1 January 2025, with a consolidation line-by-line for all the nine months. This view has been prepared for the sake of better comparability with the Strategic Plan targets.

Moreover, also the balance sheet figures at 30 June 2025, 30 September 2025 and 31 December 2025 reflect the consolidation of Anima and the allocation of the related goodwill within the intangible assets.

- In 2025, in the reclassified income statement, after the result from ordinary operations, a specific item called 'Corporate restructuring costs, net of taxes' has been created, which includes one-off operating costs incurred for extraordinary transactions that have an impact on the Group's organisational structure (such as the acquisition of control of Anima) or that are part of projects aimed at integrating business combinations completed in previous years - as well as non-recurring charges incurred to protect the interests of the shareholders in relation to the UniCredit public tender offer.
- Starting from 30 June 2025, certain changes have been made to the criteria for aggregating items in the reclassified income statement in order to allow for a better assessment, on an operating basis, of the economic contribution provided by the various operating segments. Specifically:
 - the income components constituting remuneration for structuring and hedging risks on certificates issued, placed or structured by the Group, as well as those relating to remuneration for the sale of derivative hedging contracts to retail and corporate customers, previously reported under 'Net financial income', are now included under 'Net Fees and Commissions';
 - the impact of the realignment of intercompany revenues and costs due to the different recognition criteria adopted by Banco BPM (upfront recognition of distribution fee income) compared to those adopted by the Group's insurance companies (recognition of distribution fee expense over time), previously reported under 'Insurance result', are now recognised as an adjustment to 'Net Fees and Commissions', in line with the consolidated presentation.

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

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

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