



Group Presentation

January 2026
Financial Institutions Group

Agenda

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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 20,000 employees and 1,427 branches, Gruppo Banco BPM is the third-largest banking group in Italy. It serves about 4 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.

Delivered our vision: distinctive footprint and solid integrated business model enabling sustainable growth and value generation

COMPETITIVE POSITION: SUPERIOR FRANCHISE

Focused presence in high-potential economic areas

Northern Italy¹

- Core market with > 75% of branches
- GDP per capita ~€44k (vs ~€38k EU-27 average)



RECENTLY ESTABLISHED PRODUCT FACTORIES SET-UP

IN-HOUSE	JV ²
Private banking	Non-life Bancassurance
CIB	Consumer Finance
Asset Management	Payments
Life Bancassurance	

ROBUST BUSINESS MODEL

30/09/25

- Scale and market relevance
- Fee-based model
- Solid asset quality
- Strong capital position

Total Assets	€ 213 BN
Total customer financial assets ³	€ 388 BN
Non NII revenues on total revenues ³	49%
Gross NPE ratio	2.48%
Cet 1 ratio	13.52%

OUTSTANDING PROFITABILITY

ROTE
%, adjusted

2022	2023	2024	9M2025 PF
9%	14%	16%	22%

Well on track towards 2027 Net Income Plan Target of €2.15bn (ROTE >21%)

INCREASING SHAREHOLDER REMUNERATION

DIVIDENDS

2022	2023	2024	Interim 2025
~350	~850	~1,100	~700
Payout Ratio	50%	67%	80%

Total Shareholder Remuneration + 565%

Including payout on one-off gains related to Numia deal in Q3 2024⁴

- Dividend yield at 7.3%⁵
- Well on track vs. Cumulative 2024-27 Dividend target of >€6bn



Notes: 1. Retail branches as of 30/09/2025. GDP based on Eurostat and ISTAT data for 2023, released in 2025. Per capita value at current price; 2. BBPM equity stakes: PiùVera Assicurazioni 35%, Agos Ducato 39%, Numia 28.6%. 3. Proforma, assuming full consolidation of Anima since January; 4. One-off gain of +€493m in Q3 24. 5. Assuming full consolidation of Anima since January, post minorities and annualised. 6. Calculated considering annualised 2025 DPS, based on 2025 FY Guidance (excluding non-distributable revaluation of pre-existing Anima stake), and share price as of 04/11/2025. 7. Source Bloomberg. 30/12/2021 – 05/11/2025

From restructuring to sustainable long-term value creation

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

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

2017-2019

SUCCESSFUL RESTRUCTURING

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

2020-2021

CONSOLIDATION OF THE BUSINESS MODEL AND OF THE CAPITAL PROFILE

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

2022 – 2025

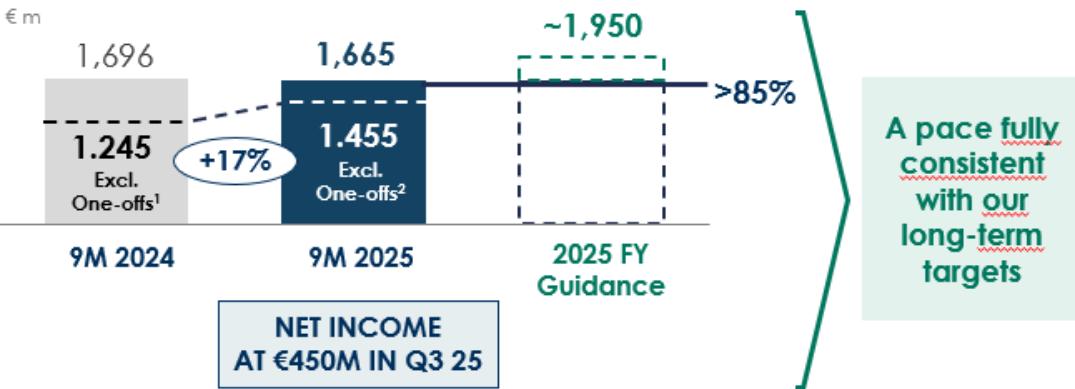
ACCELERATION OF PROFITABILITY AND OF LONG-TERM VALUE CREATION POTENTIAL

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

- **SIGNIFICANT PROGRESSIVE AND ONGOING STRENGTHENING OF THE GROUP'S PROFITABILITY**
- **9M 2025 RESULTS: WELL ON TRACK VS. OUR STRATEGIC PLAN TARGETS (UPDATED IN FEB. 2025)**

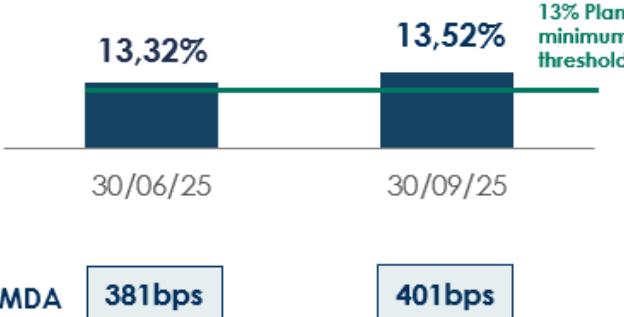
9M 2025 Net Income at €1.66bn, well on track towards FY Guidance CET 1 ratio at 13.52%, comfortably above Plan minimum threshold

9M 2025 NET INCOME AT 85% OF FY 2025 GUIDANCE



STRONG CAPITAL POSITION CONFIRMED

CET 1 ratio Fully Phased³



ROBUST COMMERCIAL PERFORMANCE

- New Lending +39% Y/Y
- AUM net inflows of €1.7bn in 9M period

IMPROVEMENT IN EFFICIENCY & COR

- Cost/Income at 45%, from 47% in 9M 2024
- CoR at 34bps, from 40bps in 9M 2024 (annualised)

NPEs: A NEW RECORD LOW REACHED

- Gross NPEs -22% Y/Y
- Default Rate at 0.81% (annualised)

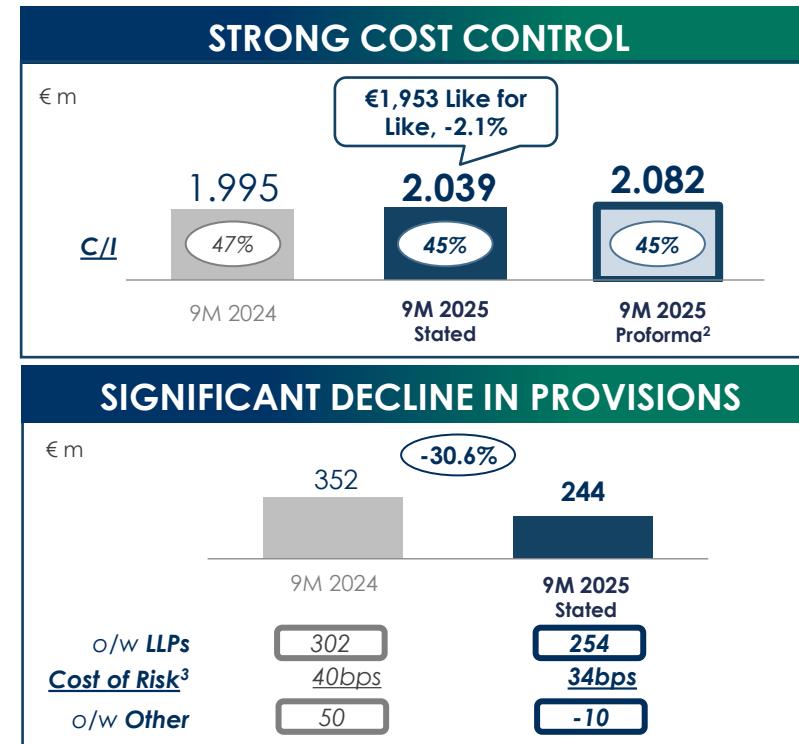
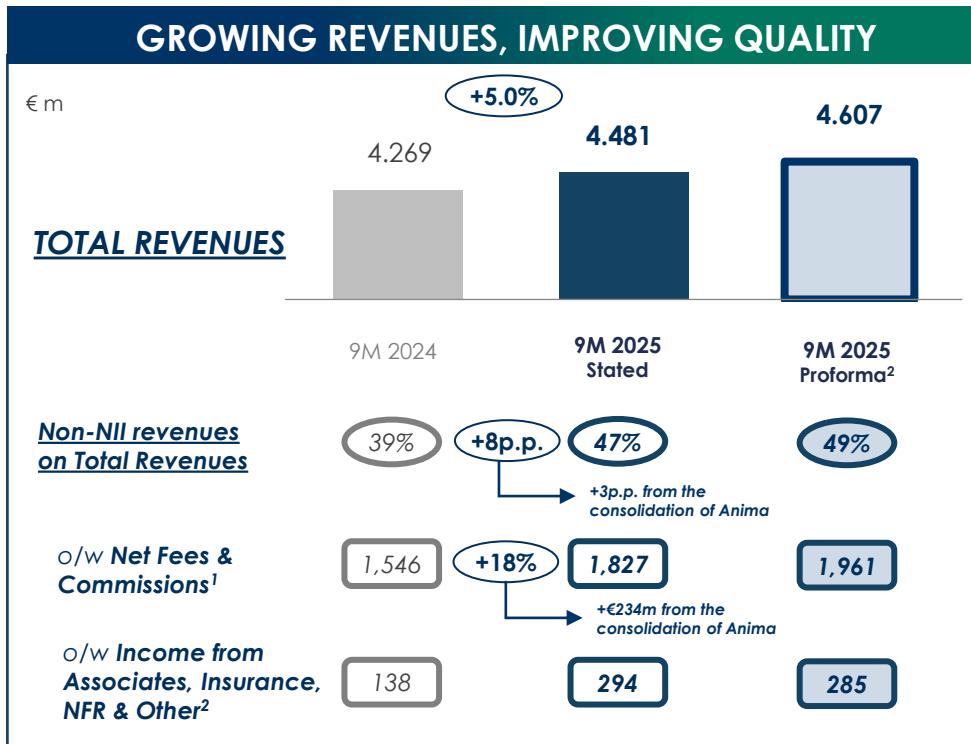
- **€0.46 INTERIM DIVIDEND PER SHARE (3.6% YIELD)⁴ APPROVED BY BOD TO BE PAID ON 26 NOVEMBER⁵**
- **€1.17BN DIVIDENDS ACCRUED IN 9M⁶**

Notes: 1. Total one-off in 9M 2024 at €451m, o/w €493m capital gain from Numia deal.

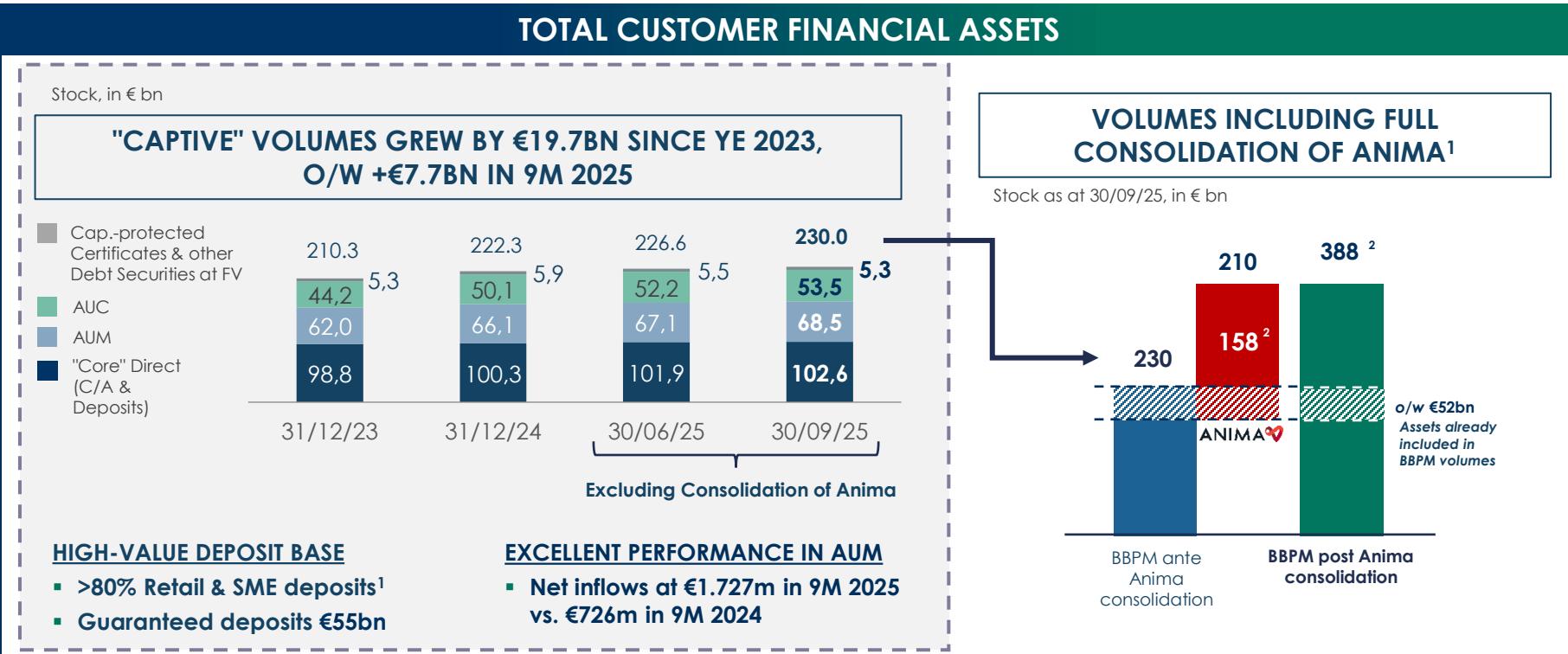
2. Total one-off in 9M 2025 at €209m, o/w €202m capital gain from revaluation of pre-existing Anima stake in Q2. 3. See Methodological notes. 4. Calculated on share price as of 05/11/2025. 5. Based on FY 2025 Net Income Guidance, excl. non distributable element (capital gain on Anima stake), applying a 80% payout and calculated as 50% of total expected FY remuneration. 6. Based on 9M 2025 Net Income, excluding non-distributable revaluation of pre-existing Anima stake and applying a 80% payout.

9M 2025: Outstanding economics

- Increasing contribution from Non-interest components (49% of Total Revenues PF vs. 39% in 9M24)
- Strong performance in C/I (45%) and CoR (34bps)



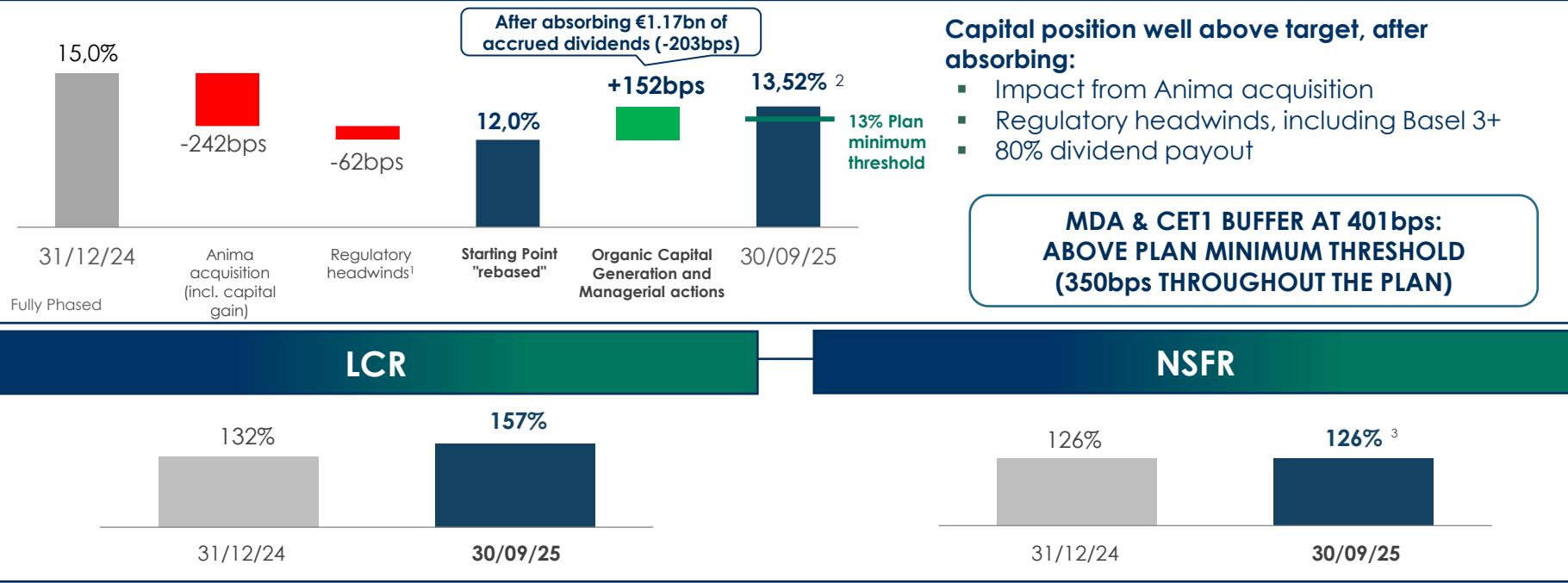
Anima consolidation significantly increased Total Customer Financial Assets, now at €388bn



Top-level organic capital generation: 152bps in 9 months

Robust Liquidity and Funding

CET 1 RATIO WELL ABOVE 13% PLAN MINIMUM THRESHOLD



Notes: 1. Including operational risk recalculation under Basel 3+ 2. CET1 phased-in at 14.36%, including the application of the Art.468 of the CRR 3 on FVOCI reserves. See Methodological Notes. 3. Managerial data.

Plan targets including the acquisition of Anima

BETTER PERFORMANCE, HIGHER REMUNERATION

TARGETS INCLUDING ANIMA¹

Net Income
at the end of Plan



€2.15bn in 2027
(€1.95 bn 2026)

Net Income 4-yr cumulative

>€7.7bn
2024-2027

4-yr cumulative
shareholder remuneration

>€6bn
2024-2027

ROE

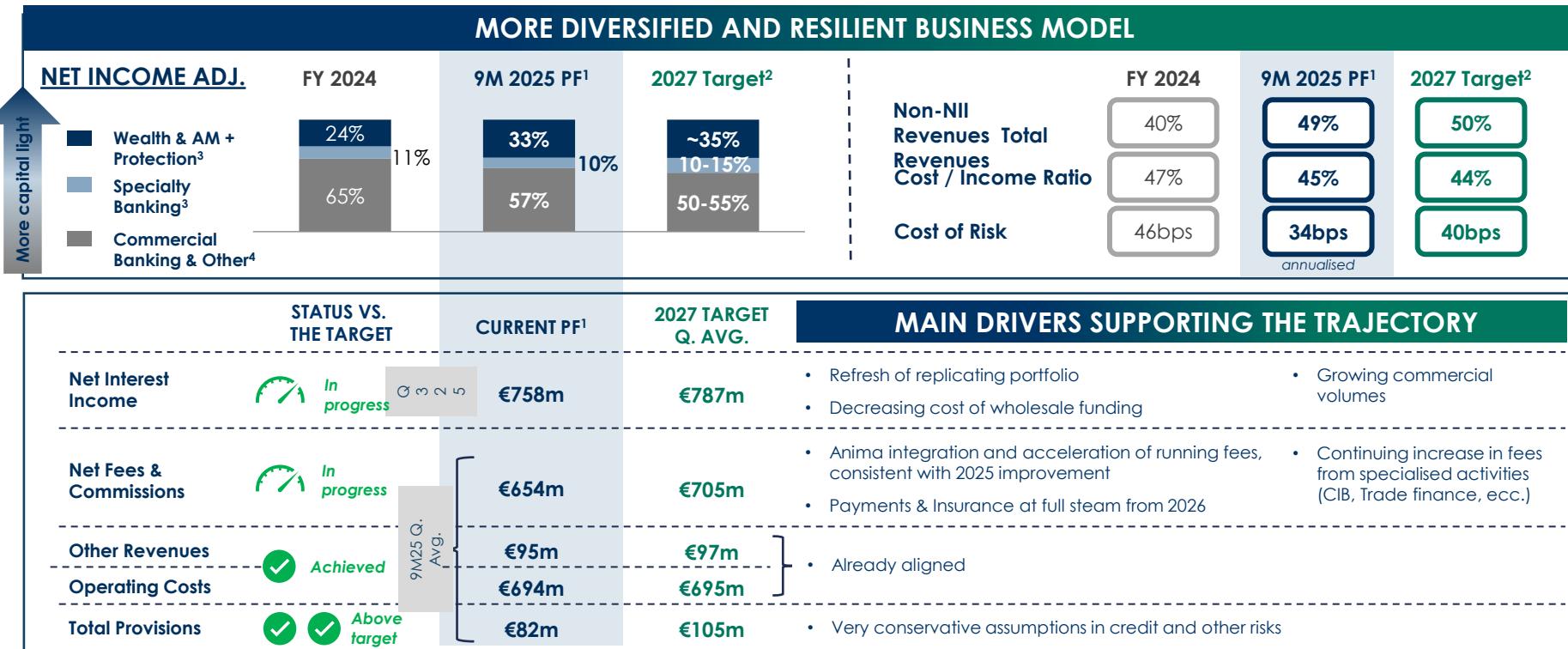
>16%
2027 target

ROTE

>21%
2027 target

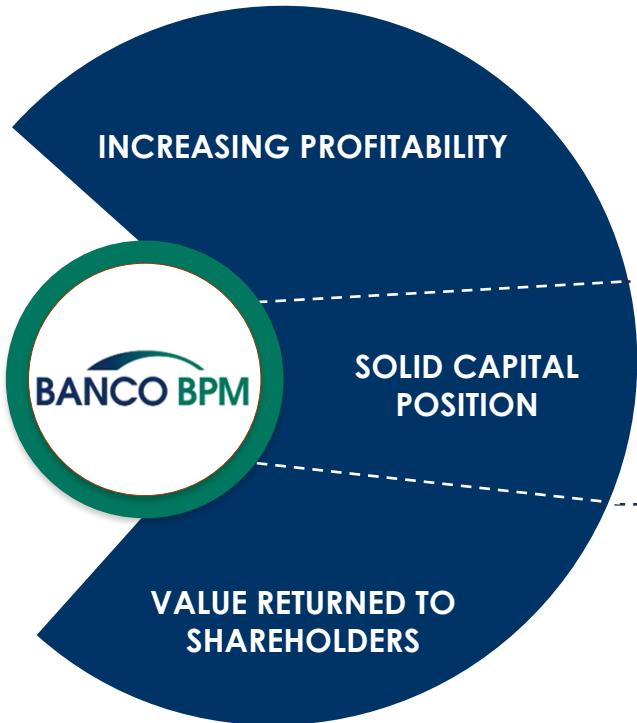
13% CET 1 ratio target over plan horizon²

Trajectory vs. Strategic Plan: new, capital-light business model already adopted in 2025, allowing credible progress towards targets



Notes: 1. Assuming full consolidation of Anima since January (Net Income ante minorities). See Methodological Notes. 2. Strategic Plan targets include full consolidation of Anima; In Q2 25 some revenue components have been reclassified; Strategic Plan data have been restated accordingly. For details, please refer to Methodological Notes. 3. Includes income from companies and net commissions generated from products distribution (adjusted assuming relative year Cost/Income and tax rate). 4. Including net fees and commissions from commercial banking. Includes Finance and Corporate Center.

Strong 9M 2025: solid performance, robust capital, value delivered

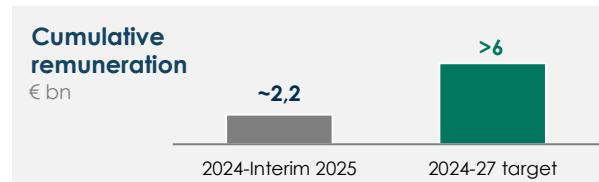
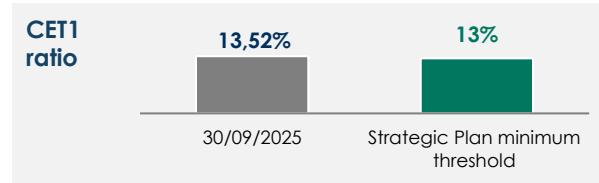


- Robust Non-NII related business, benefiting from our unique product factories model
- Continuing strong focus on efficiency, ensuring cost discipline
- Excellent Asset Quality, reflecting effective credit management and low-risk portfolio

- CET1 ratio well above Plan minimum threshold

- ~€700m interim dividend approved by BoD to be paid on 26 November²
- €0.46 DPS, up 15% vs 2024 Interim DPS (€0.40)
- Annualized expected dividend yield at ~7.3%³

	FY 2024	9M 2025 PF ¹	2027 Target
ROE ADJ.	14.5%	16.3%	>16%
ROTE ADJ.	16.0%	21.6%	>21%



Notes: 1. Proforma, assuming full consolidation of Anima since January, post minorities. See Methodological Notes. Annualized. 2. Based on FY 2025 Net Income Guidance (excl. non distributable element (capital gain on Anima stake), applying a 80% payout and calculated as 50% of total remuneration expected for FY 2025. 3. Calculated considering annualized 2025 DPS, based on 2025 FY Guidance (excluding non-distributable revaluation of pre-existing Anima stake), and share price as of 04/11/2025

Material improvement in Credit Ratings - Evolution since the merger¹

Fitch Ratings

	Starting level (Dec. 2016) ¹	CURRENT	Notch Improvement
LT Issuer Default Rating	BB-	BBB- Positive	+3
LT Senior preferred	BBB	BBB	+4
LT Deposit Rating	-	BBB	-

LAST RATING ACTIONS

- Upgrade by one notch of the LT Senior preferred debt rating on 21/03/24
- Outlook on LT Issuer rating to Positive on 29/07/25

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 ACTIONS

- 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

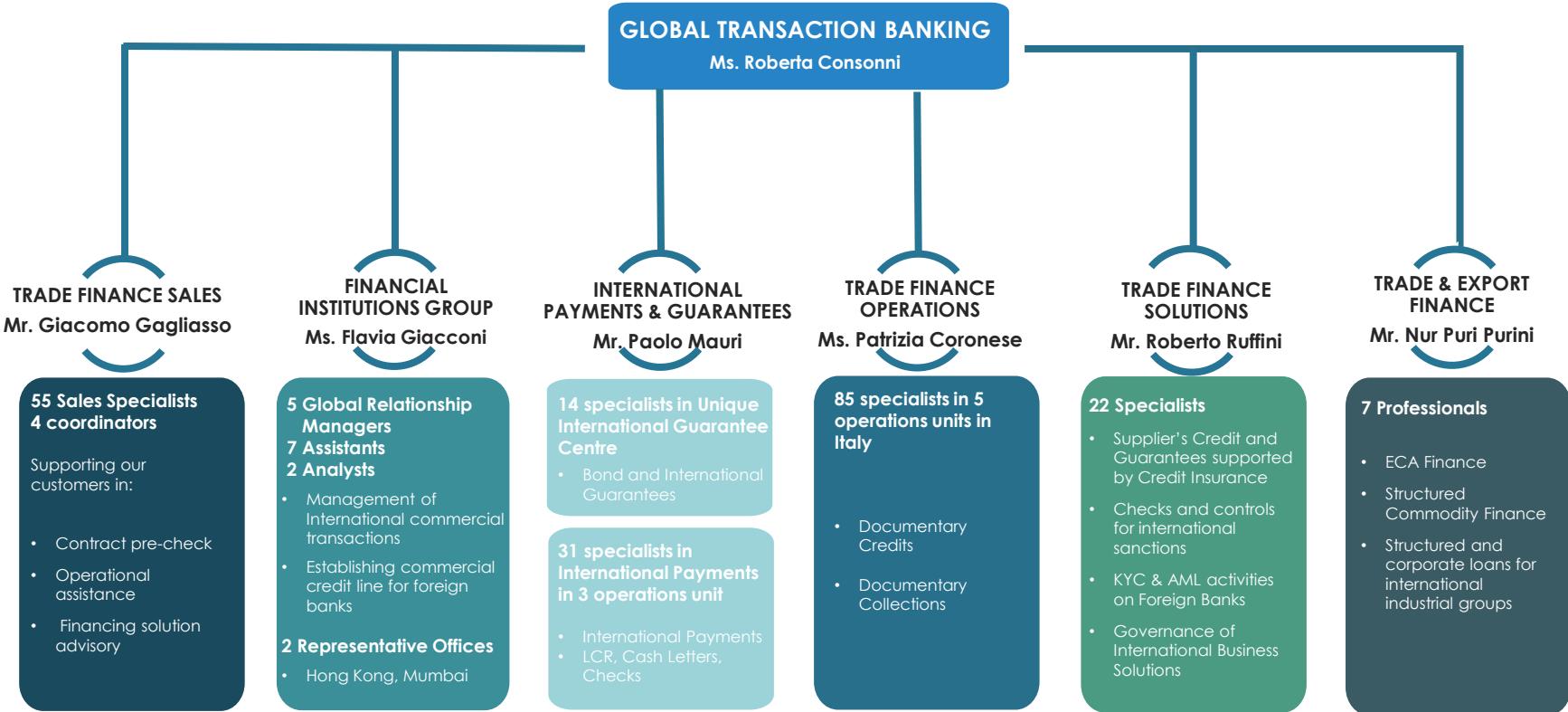
S&P Global Ratings

	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

GLOBAL TRANSACTION BANKING



FINANCIAL INSTITUTIONS GROUP – THE TEAM



Flavia Giacconi - Head of FIG & Representative Offices
+39 02 77002061
flavia.giacconi@bancobpm.it

North America, UK, Scandinavia, Israel, Japan, Oceania



Andrea Susani – Area Manager
+39 0371580640
andrea.susani@bancobpm.it

Rachele Zaglia +39 045 8274141
rachele.zaglia@bancobpm.it

Latam, Spain, Portugal, Turkiye



Annamaria Ricupero – Area Manager
+39 0458274479
annamaria.ricupero@bancobpm.it

Fabiana Lea Carotenuto +02 77003363
fabianalea.carotenuto@bancobpm.it

Europe Area, Russia & CIS



Francesca Romagnoli – Area Manager
+39 045 8274498
francesca.romagnoli@bancobpm.it

Inmaculada Samper Y Goterris +39 02 77000115
inmaculadamaría.samperygoterris@bancobpm.it

FINANCIAL INSTITUTIONS GROUP – THE TEAM

China, Far East, Indian Subcontinent



Annarosa Brunelli – Area Manager
+39 045 8274474
annarosa.brunelli@bancobpm.it

Katia Pippo +39 045 8274435

katia.pippo@bancobpm.it

Valeria Maria Ferrari +39 0371 582338

valeriamaria.ferrari@bancobpm.it

Africa, Middle East, Gulf Countries



Angelo Scala – Area Manager
+39 0277002045
angelo.scala@bancobpm.it

Jacopo Acquati Martani +39 02 77002341

jacopo.acquatimartani@bancobpm.it

Livia Dini +39 0277003973

livia.dini@bancobpm.it

Mainland China & East Asia HUB



Carrie Choi
Chief Representative

HONG KONG



32nd floor, 3205 Central Plaza
18 Harbour Road, Wan Chai
Tel +852 2522 7608 - Fax +852 2521 9688
hongkong@bbpm.hk

Indian Subcontinent HUB



Bhojraj Pathak
Chief Representative

MUMBAI



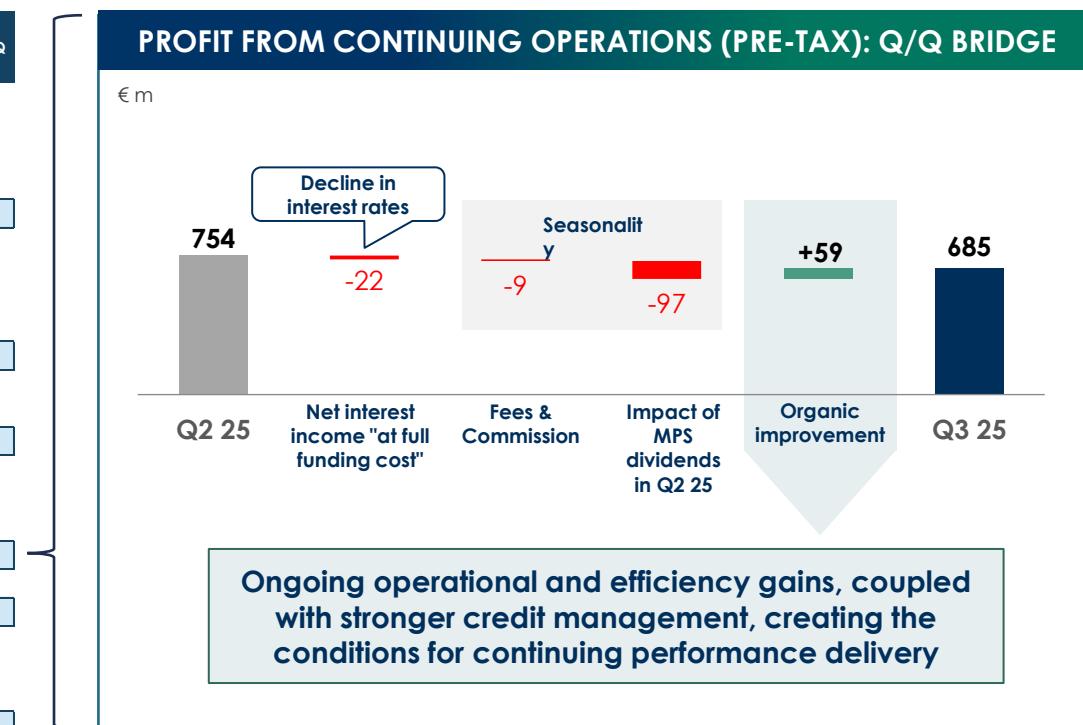
82 – 8th Floor, Jolly Maker Chambers II
225 Nariman Point Mumbai 400021
Tel +91 22 22042872 - Fax +91 22 22042874
mumbai@bbpm.in

Key Messages: H1 2025 Executive Summary

2

Q3 2025 Net income at €450m: Positive dynamic despite lower interest rates and seasonality

P&L HIGHLIGHTS €m	Q2 25	Q3 25	Chg. Q/Q
Net interest income	785	758	-3.5%
Net fees and commissions	630	622	-1.4%
Income from associates	24	28	
Income from insurance	43	35	
«Core» Revenues	1,482	1,443	-2.6%
Net financial result	73	10	
o/w Cost of certificates	-42	-37	
o/w Other NFR	115	46	
Other net operating income	-6	5	
Total revenues	1,548	1,457	-5.9%
o/w NII "at full funding cost" ¹	743	721	-2.9%
Operating costs	-702	-691	-1.5%
Pre-Provision income	846	766	-9.5%
Total Provisions	-92	-81	-11.4%
o/w LLPs	-89	-90	
o/w Other provisions ²	-3	9	
Profit from continuing operations (pre-tax)	754	685	-9.2%
Taxes	-203	-216	
Net profit from continuing operations	552	468	-15.1%
Systemic charges	0	0	
Minorities	-8	-5	
PPA and Other	161	-13	
Net income	704	450	-36.0%
€524m excl. one off ³			



Continuing commitment to support our clients and preserve loan book quality: ready to take advantage from recovery in investments

STRONG GROWTH IN NEW LENDING: +€5.9BN Y/Y STOCK IMPACTED BY DECREASE IN FINANCIAL INSTITUTIONS

NEW LENDING

€ bn

+39.1%

+€2.2bn in
October



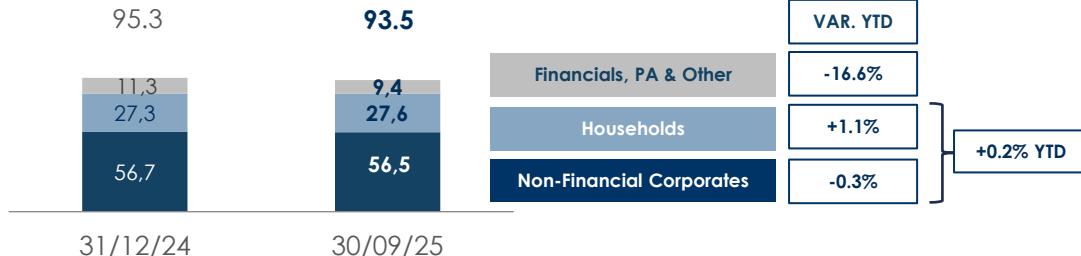
- **New lending to Households: +57% Y/Y**
- **New lending to Non-Financial Corporates: +44% Y/Y**



Low-Carbon New M/L Term financing: €5.7bn in 9M 25 (vs. €4.2bn in 9M 2024)

STOCK OF “CORE” PERFORMING LOANS

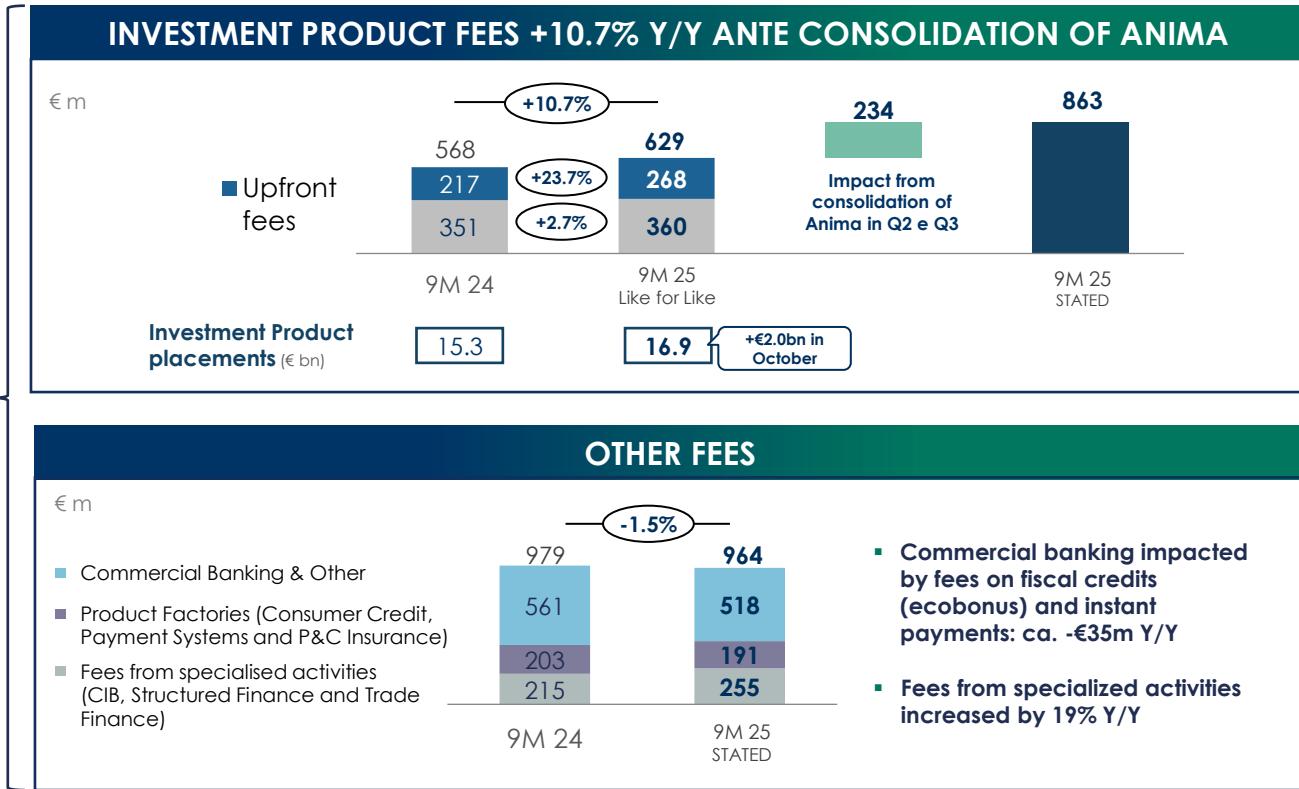
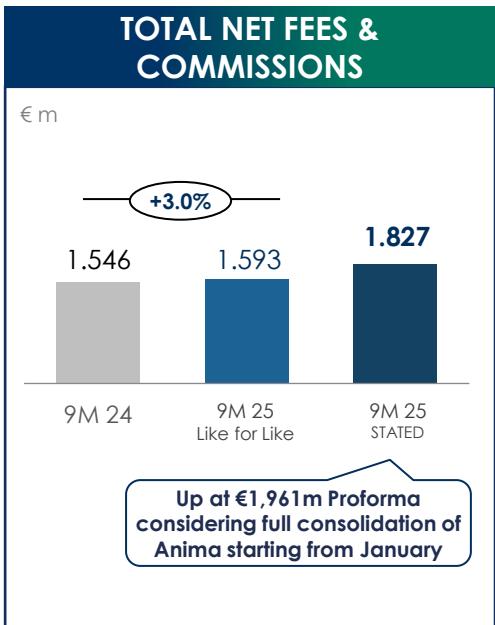
GBV, in € bn



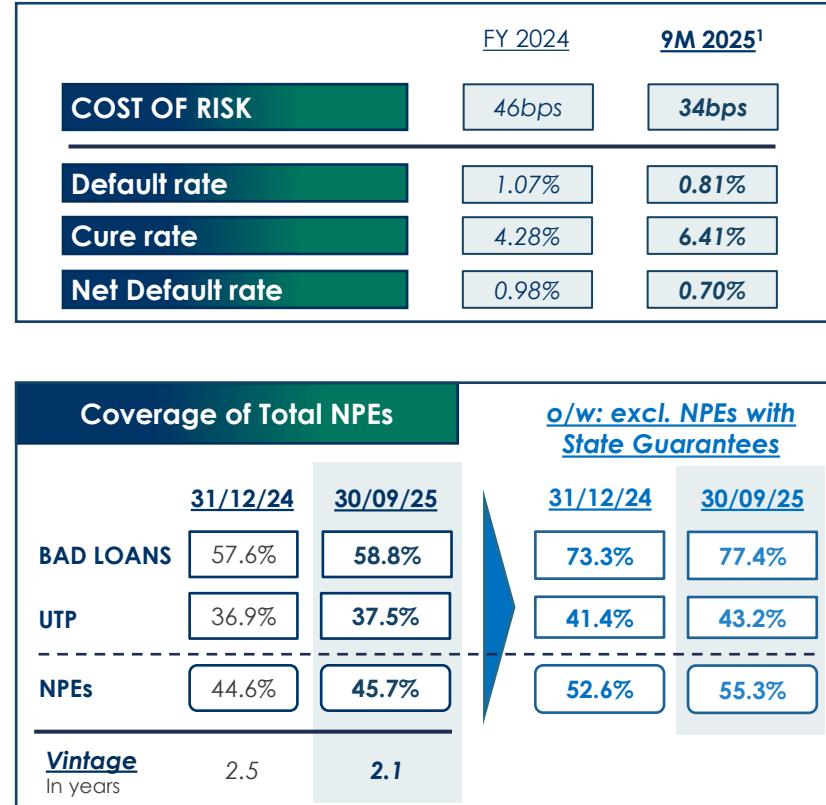
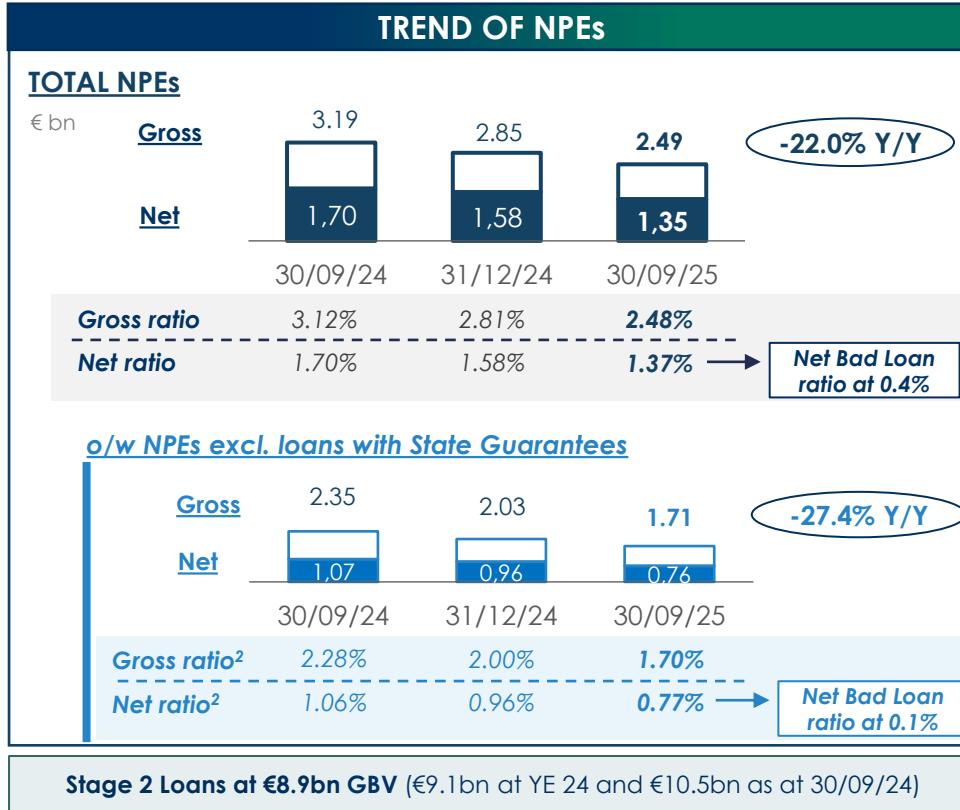
CONTINUING FOCUS ON SAFE CREDIT MANAGEMENT

- 75% of core customer loans located in the North of Italy
- Stage 2 loans down by €1.6bn Y/Y, at €8.9bn
- Low risk Non-Financial Corporate portfolio:
 - 53% secured (27% with State Guarantees and 25% Collateralised), 64% for Small Businesses¹
 - 92% concentrated in risk classes from Mid to Low → up at 98% for 9M 2025 new lending

Total Net Fees & Commissions up at €1.83bn



CoR down to 34bps driven by effective credit management over the life-cycle



Notes: 1. Annualised. 2. NPEs excluding loans with State Guarantees on Total Loans.

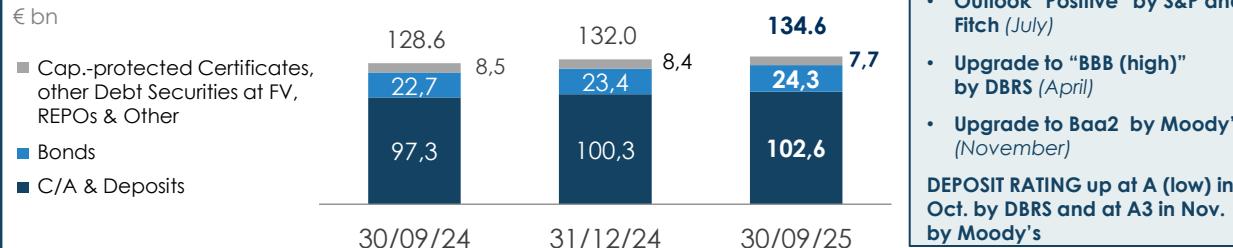
N.B. Starting from 31/12/24, Customer Loans at Amortised Cost exclude the GACS senior notes. Historical data have been restated accordingly.

Strong liquidity & funding position

CASH + UNENCUMBERED ASSETS: +10.9% Y/Y



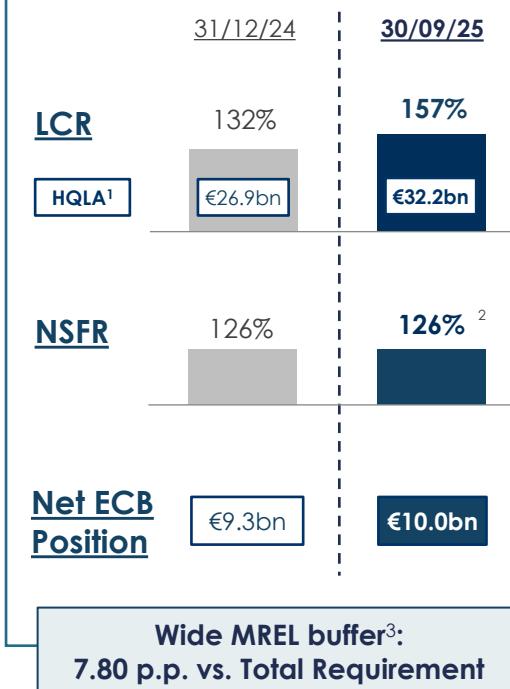
TOTAL DIRECT FUNDING: +4.7% Y/Y



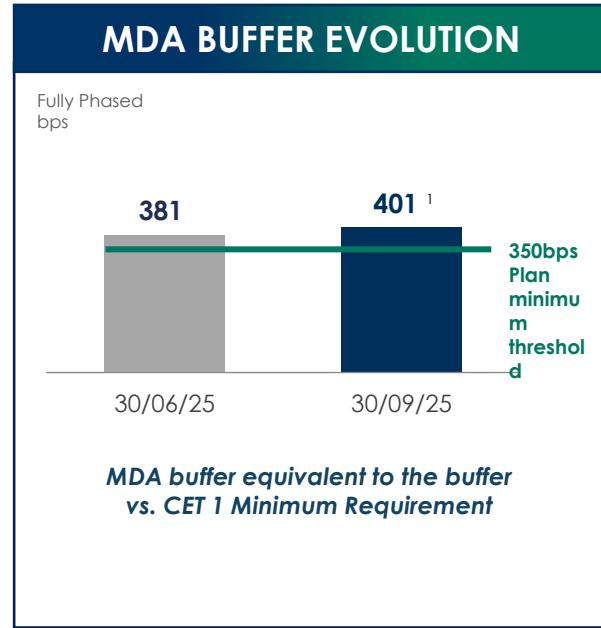
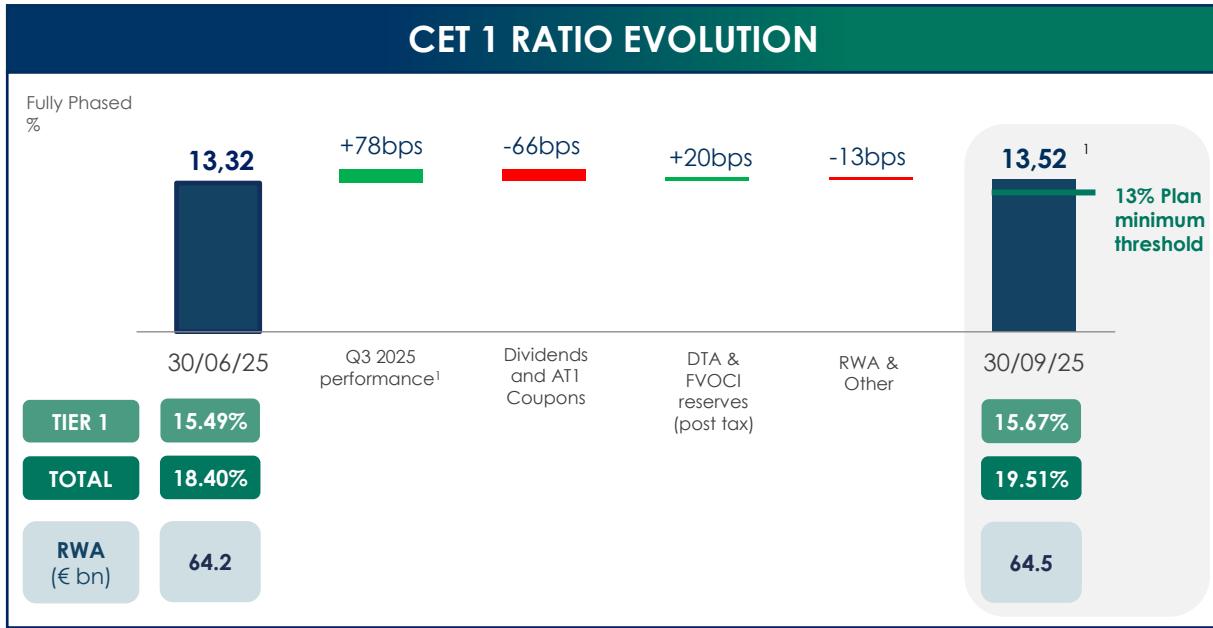
€2.65bn wholesale bonds issued until October 2025 (incl. €400m AT1), o/w €1.75bn within the GS&S Bonds Framework and the EU GB Factsheet

- Publication of our European Green Bond Factsheet → pioneer among Italian banks and second financial institution issuer worldwide
- Last bond issued: €500m EU Green Bond SNP in October → first Green bond EU labelled issued by an Italian bank

POSITIVE TREND IN KEY INDICATORS



Very strong capital position, well above minimum Plan threshold



Material further organic capital generation from DTAs and FVOCI Reserves on top of P&L performance
 Expected capital contribution during the plan horizon: ~145bps

Profitability growth driven by fee-based model and operational performance keep 2025 guidance firmly within reach, despite volatile environment

2025 GUIDANCE: Y/Y COMPARISON

PROFITABILITY

Positive trend in total revenues driven by non-NII components, offsetting the pressure on net interest income from lower rates

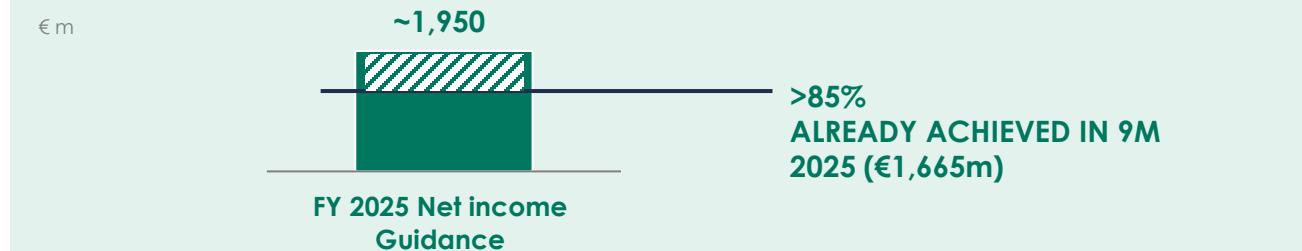
EFFICIENCY

Operational discipline driving improvement in Cost/Income ratio

ASSET QUALITY AND RISK CONTROL

Lower Provisions and Outstanding Asset Quality

VERY WELL POSITIONED VS. FY 2025 NET INCOME GUIDANCE

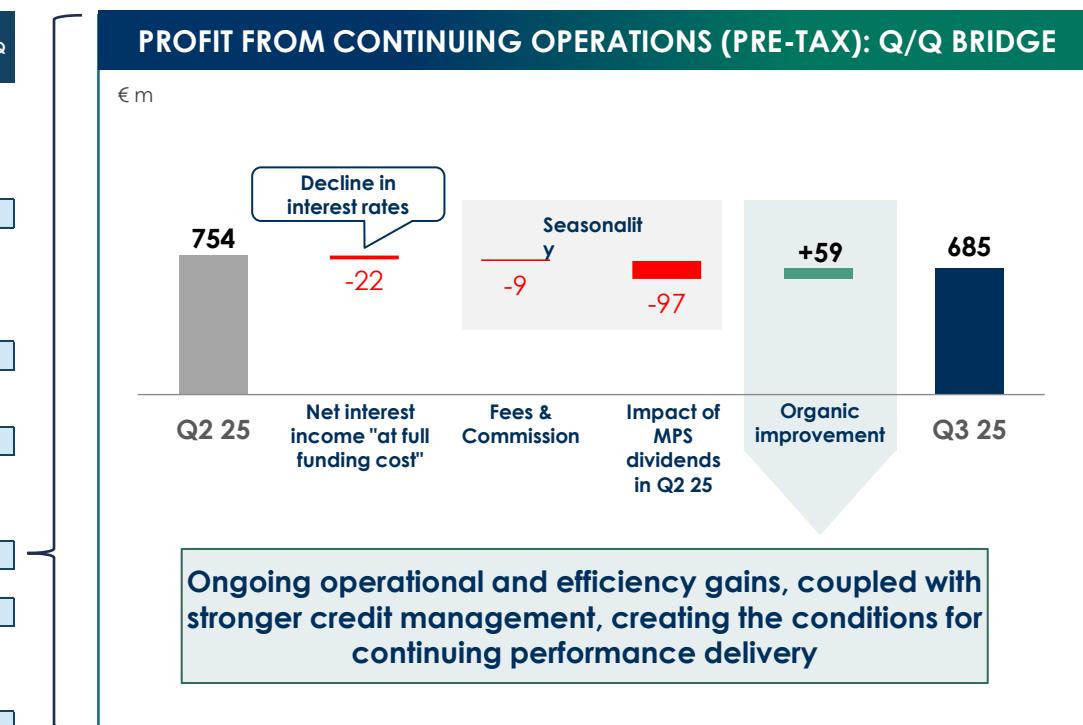


H1 2025 Performance Highlights

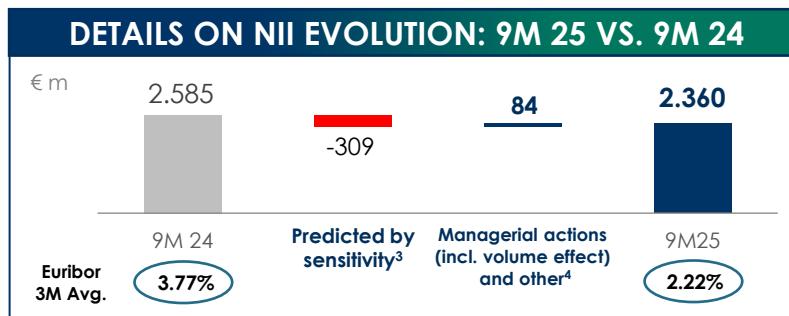
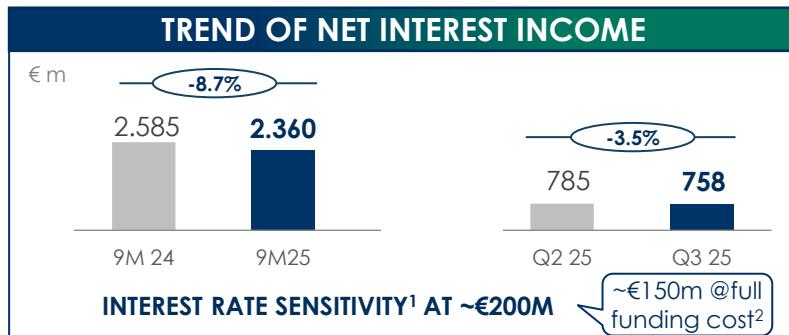
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Q3 2025 Net income at €450m: Positive dynamic despite lower interest rates and seasonality

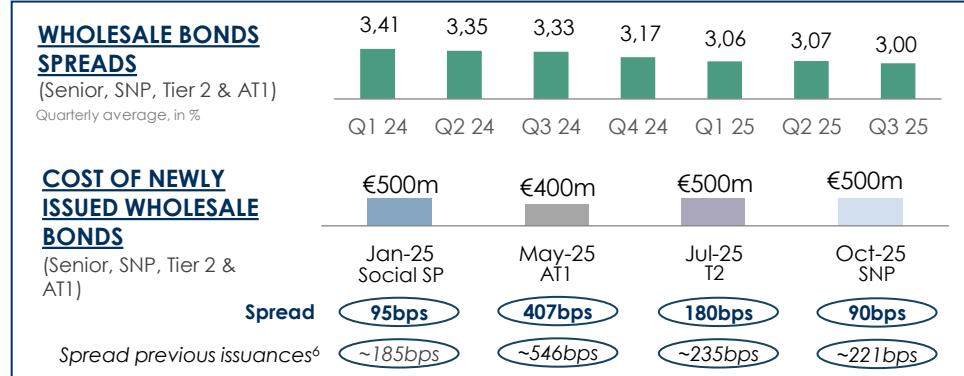
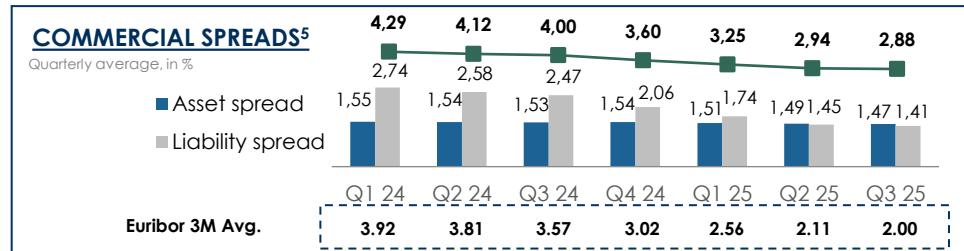
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€524m excl. one off ³			



NII at €2.36bn in 9M 2025

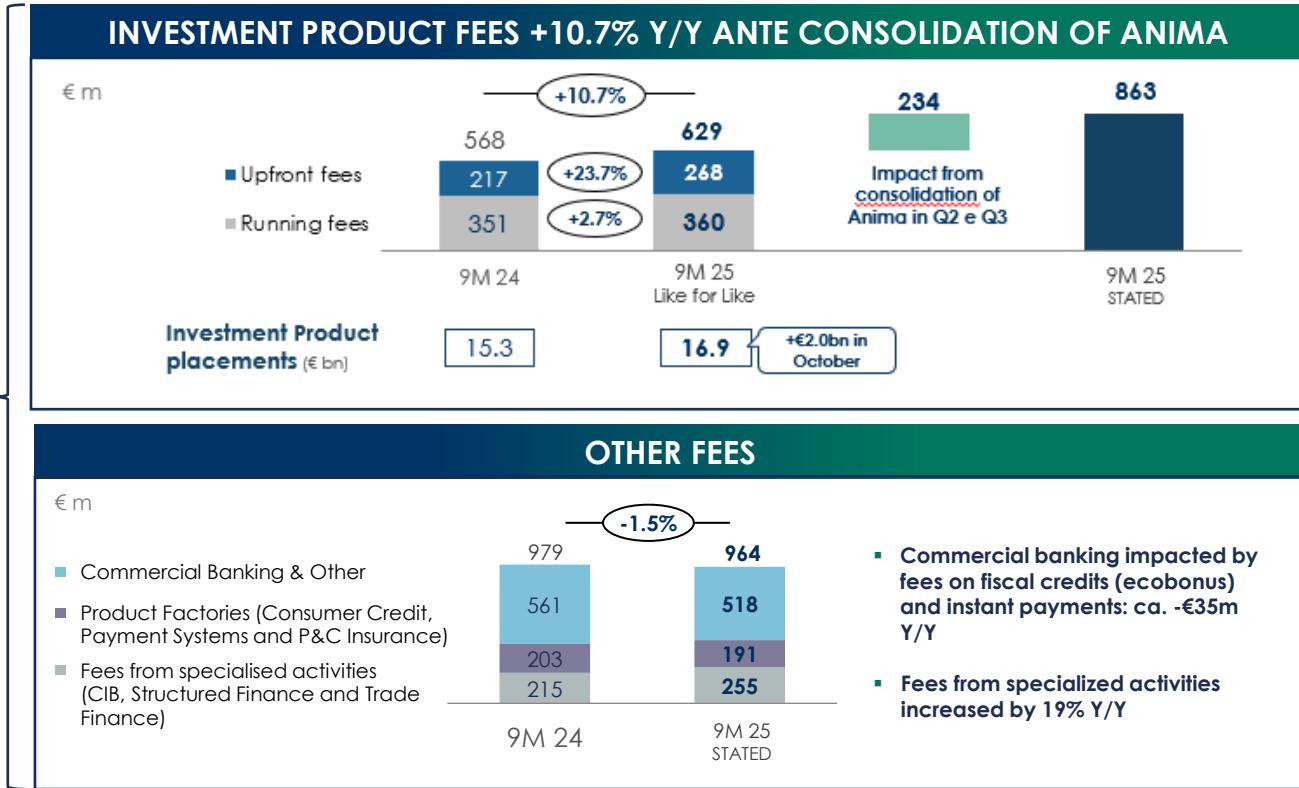
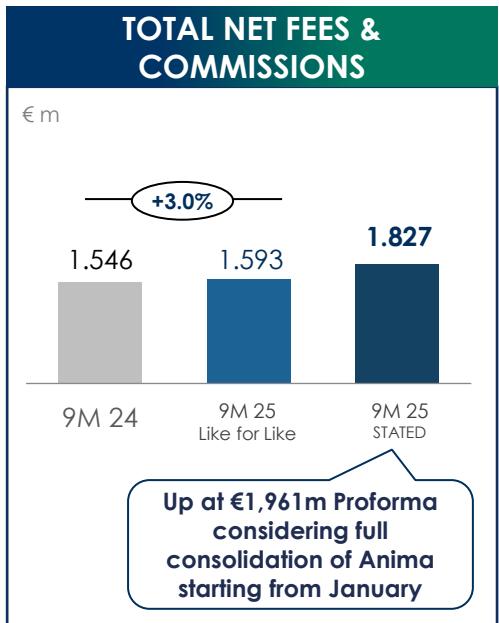


- Managerial actions contribute to improve NII for ~€60m 9M 25/9M 24 (vs. €103m in FY 2024)
- Cumulated impact of managerial actions throughout 2024/27 strategic plan: ~€100m

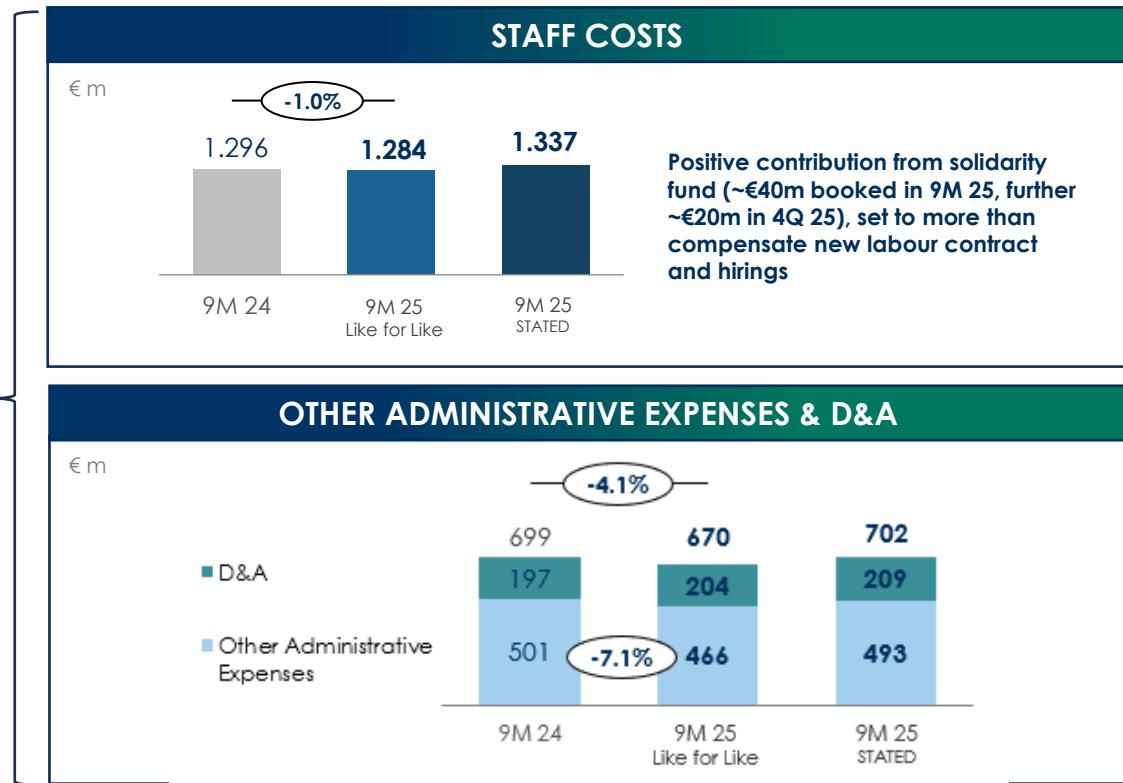
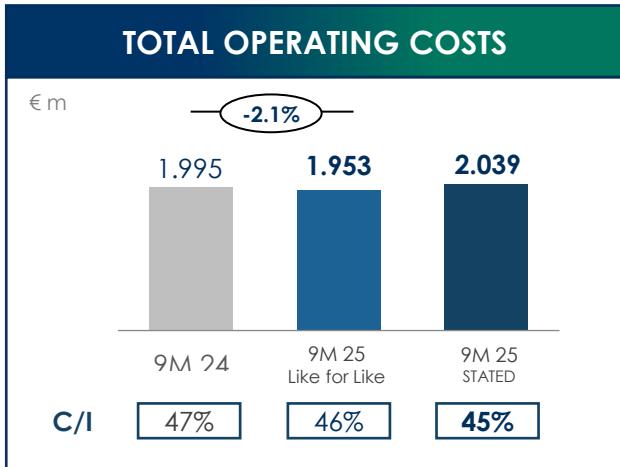


Notes 1. At NII level: «Static» calculation, +/- 100bps parallel shift to interest rates. 2. Including sensitivity on cost of Certificates, classified at NFR 3. Based on a sensitivity at NII level of ~€267M (average in 2024) applied to delta of avg. 3M Euribor in the period 4. Other includes one-offs and day effect. 5. Managerial data of the commercial network. 6. Previous Senior Preferred bonds issued in 2023 (Jan. and Nov.); Previous AT1 bonds issued in Jul. 2024 and Nov. 2023; Previous T2 bonds issued in Mar. and Nov. 2024; Previous SNP bonds issued in Jun. 2023, Jan. and Sept. 2024.

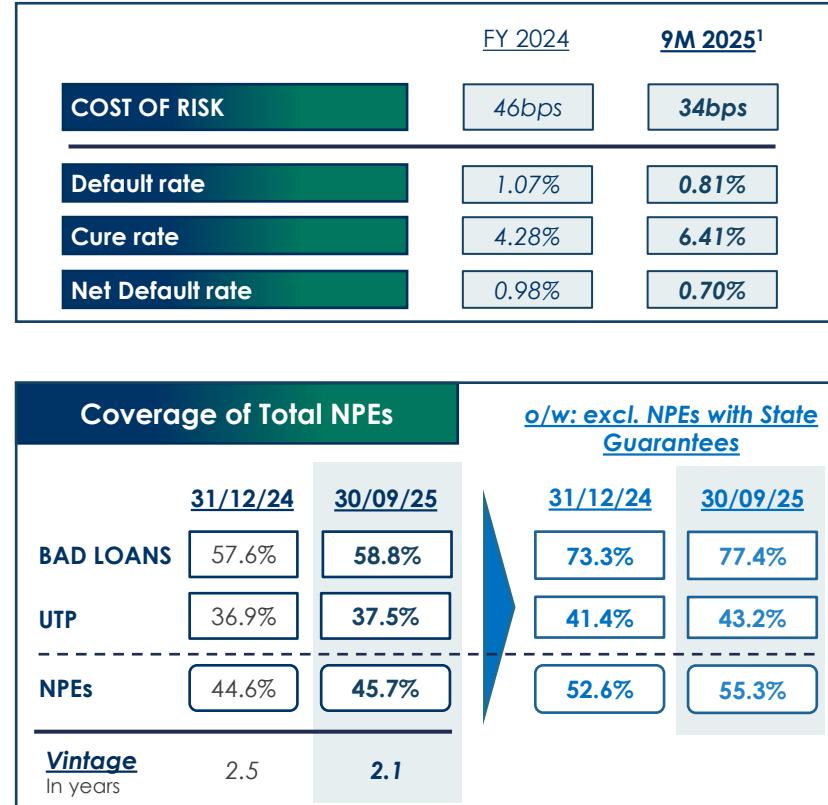
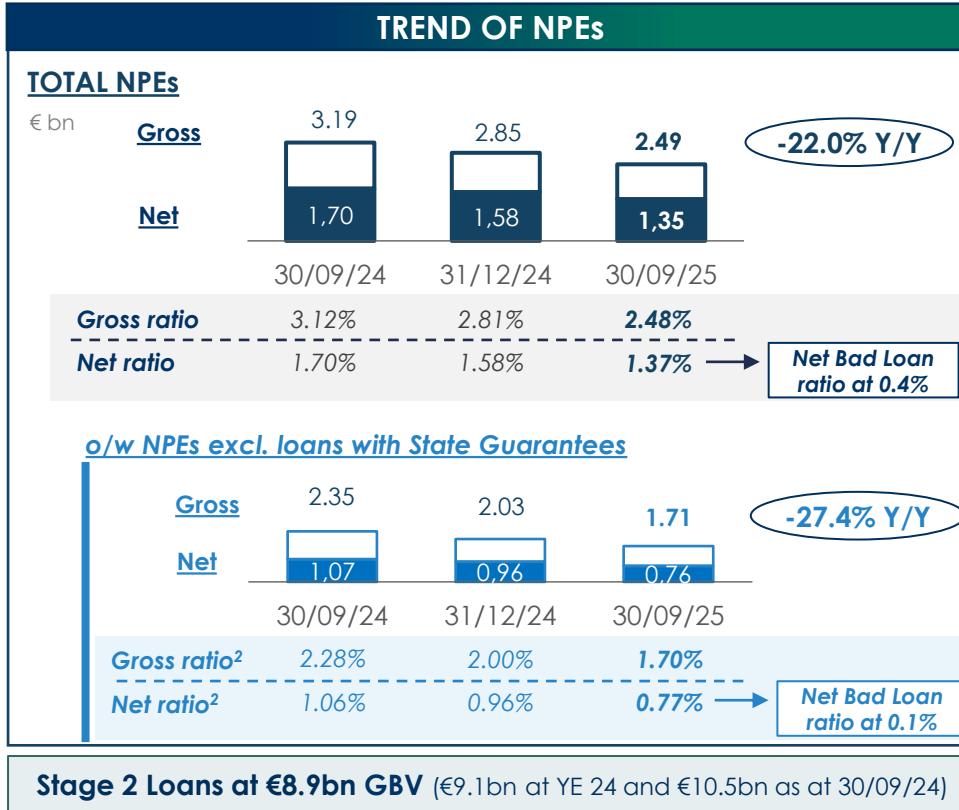
Total Net Fees & Commissions up at €1.83bn



Cost/Income ratio at 45%, driven by rigorous cost discipline



CoR down to 34bps driven by effective credit management over the life-cycle



Notes: 1. Annualised. 2. NPEs excluding loans with State Guarantees on Total Loans.

N.B. Starting from 31/12/24, Customer Loans at Amortised Cost exclude the GACS senior notes. Historical data have been restated accordingly.

P&L: Quarterly comparison - Stated

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

P&L: 9M comparison - Stated

Reclassified income statement (€m)	9M 24	9M 25	Chg. Y/Y %
Net interest income	2,584.7	2,360.0	-8.7%
Income (loss) from invest. in associates carried at equity	106.1	91.6	-13.6%
Net fee and commission income	1,546.3	1,826.9	18.1%
Income from insurance business	87.8	114.6	30.6%
Core revenues	4,324.9	4,393.1	1.6%
Net financial result	-47.7	96.9	
Other net operating income	-7.9	-8.8	10.3%
Total income	4,269.3	4,481.3	5.0%
Personnel expenses	-1,296.1	-1,337.0	3.2%
Other administrative expenses	-501.3	-493.2	-1.6%
Amortization and depreciation	-197.3	-208.5	5.7%
Operating costs	-1,994.7	-2,038.7	2.2%
Profit (loss) from operations	2,274.6	2,442.6	7.4%
Net adjustments on loans to customers	-301.9	-254.5	-15.7%
Profit (loss) on FV measurement of tangible assets	-40.1	-0.9	-97.8%
Net adjustments on other financial assets	-2.1	2.7	
Net provisions for risks and charges	-7.9	8.6	
Total Provisions	-351.9	-244.2	-30.6%
Income (loss) before tax from continuing operations	1,922.6	2,198.4	14.3%
Tax on income from continuing operations	-618.0	-661.9	7.1%
Income (loss) after tax from continuing operations	1,304.6	1,536.5	17.8%
Profit (loss) on the disposal of equity and other investments	2.2	1.0	
Systemic charges after tax	-66.6	0.0	
Impact of bancassurance reorganization	2.5	0.0	
Impact on Payment Business	493.1	0.0	
Revaluation of Anima stake	0.0	201.8	
Restructuring costs and others	-11.7	0.0	
Income (loss) attributable to minority interests	0.0	-13.2	
Purchase Price Allocation after tax	-28.0	-33.5	
Fair value on own liabilities after Taxes	-0.3	3.9	
Restructuring costs	0.0	-31.8	
Net income (loss) for the period	1,695.8	1,664.7	-1.8%

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

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

Methodological Notes

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

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

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

- 9M 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.
- 9M 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).
- 9M 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 and 30 September 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.

- Starting from 31 December 2024, the aggregate of senior unsecured securities resulting from NPE securitizations originated by the Group, mainly with Italian State guarantee (GACS), is shown in the reclassified balance sheet item "Other financial assets" (€1,067m as of 31/12/2024); for consistency, the above criterion has been applied to all previous periods shown in this presentation. In this regard, it should be noted that, in previous periods, the securities in question were included in the reclassified item "Loans measured at amortized cost", although they were shown separately to take into account their peculiar characteristics.
- The Group capital ratios and data included in this presentation are calculated including the interim profit and deducting the amount of the dividend pay-out determined according to the current regulation. Furthermore, the capital ratios starting from 31 March 2025 are determined by calculating risk-weighted assets in accordance with the new rules set forth in EU Regulation 2024/1623 (known as "Basel 3+") and are therefore not immediately comparable with 2024 data. Finally, it is also noted that, in March 2025, Banco BPM notified the ECB of its intention to exercise the option provided for in Article 468 of EU Regulation No. 575/2013 (CRR), for the period from 1 January 2025 to 31 December 2025. This option allows the exclusion from CET 1 of cumulative unrealised gains and losses as of 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.**