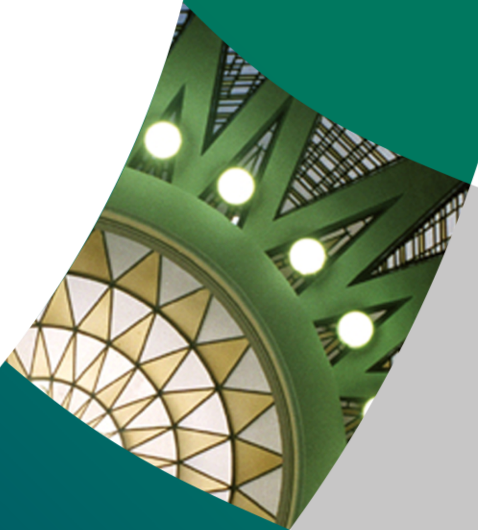
BANCO BPM

Group Presentation



December 2025
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 Italy[1]

- **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

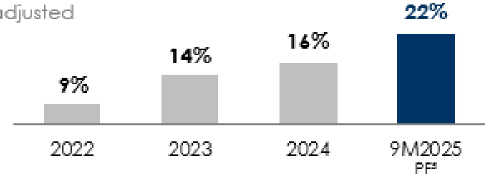
Scale and market relevance	€ 213 BN	Total Assets
	€ 388 BN	Total customer financial assets[3]
Fee-based model	49%	Non NII revenues on total revenues [3]
Solid asset quality	2.48%	Gross NPE ratio
Strong capital position	13.52%	Cet 1 ratio

BANCO BPM

OUTSTANDING PROFITABILITY

ROTE

%, adjusted

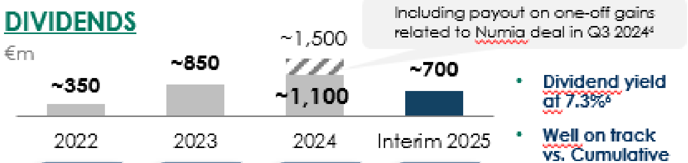


Well on track towards 2027 Net Income Plan Target of €2.15bn (ROTE >21%)

INCREASING SHAREHOLDER REMUNERATION

DIVIDENDS

€m



Payout Ratio	50%	67%	80%	80%

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

Total Shareholder Remuneration + 565%[7]

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

NET INCOME
AT €450M IN Q3 25

A pace fully consistent with our long-term targets

ROBUST COMMERCIAL PERFORMANCE

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

IMPROVEMENT IN EFFICIENCY & COR

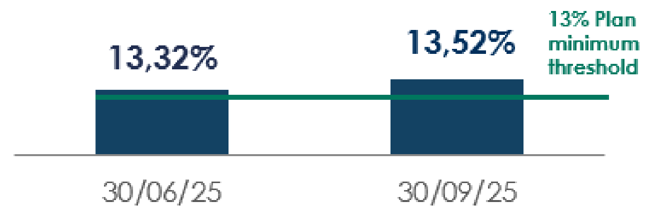
- Cost/Income at 45%, from 47% in 9M 2024
- CoR at 34bps, from 40bps in 9M 2024 *(annualised)*

NPEs: A NEW RECORD LOW REACHED

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

STRONG CAPITAL POSITION CONFIRMED

CET 1 ratio Fully Phased[3]



MDA	381bps	401bps

- €0.46 INTERIM DIVIDEND PER SHARE (3.6% YIELD)[4] APPROVED BY BOD TO BE PAID ON 26 NOVEMBER[5]
- €1.17BN DIVIDENDS ACCRUED IN 9M[6]

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.

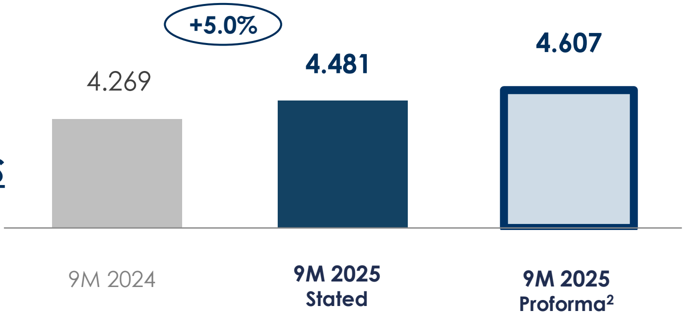
9M 2025: Outstanding economics

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

GROWING REVENUES, IMPROVING QUALITY

€ m

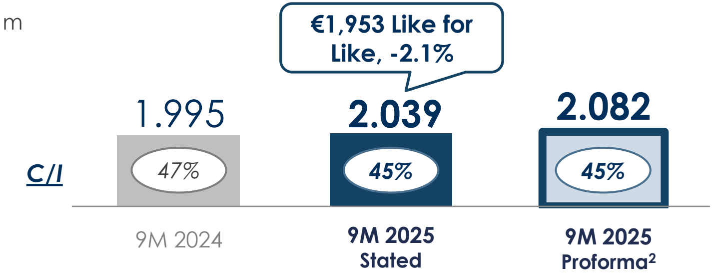
TOTAL REVENUES



	9M 2024		9M 2025 Stated	9M 2025 Proforma[2]
Non-NII revenues on Total Revenues	39%	+8p.p.	47%	49%
			+3p.p. from the consolidation of Anima	
o/w Net Fees & Commissions[1]	1,546	+18%	1,827	1,961
			+€234m from the consolidation of Anima	
o/w Income from Associates, Insurance, NFR & Other[2]	138		294	285

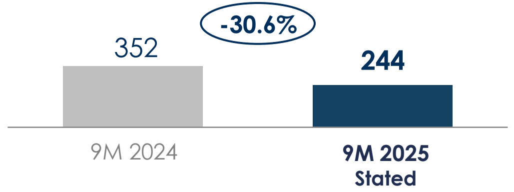
STRONG COST CONTROL

€ m



SIGNIFICANT DECLINE IN PROVISIONS

€ m



	9M 2024	9M 2025 Stated
o/w LLPs	302	254
Cost of Risk[3]	40bps	34bps
o/w Other	50	-10

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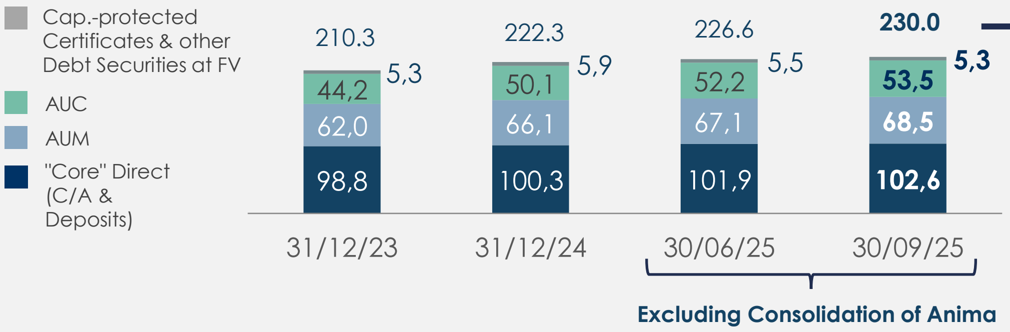
Notes: 1. In Q2 25 some revenue components have been reclassified; historical data have been restated accordingly. See Methodological Notes. **2.** Assuming full consolidation of Anima since January. See Methodological Notes. **3.** Annualised.

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

TOTAL CUSTOMER FINANCIAL ASSETS

Stock, in € bn

"CAPTIVE" VOLUMES GREW BY €19.7BN SINCE YE 2023, O/W +€7.7BN IN 9M 2025



HIGH-VALUE DEPOSIT BASE

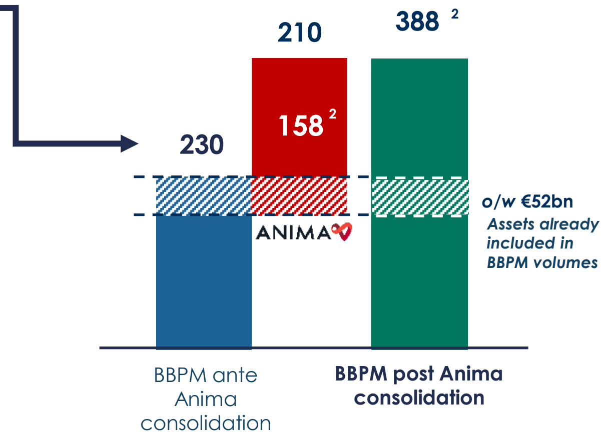
- **>80% Retail & SME deposits[1]**
- **Guaranteed deposits €55bn**

EXCELLENT PERFORMANCE IN AUM

- **Net inflows at €1.727m in 9M 2025 vs. €726m in 9M 2024**

VOLUMES INCLUDING FULL CONSOLIDATION OF ANIMA[1]

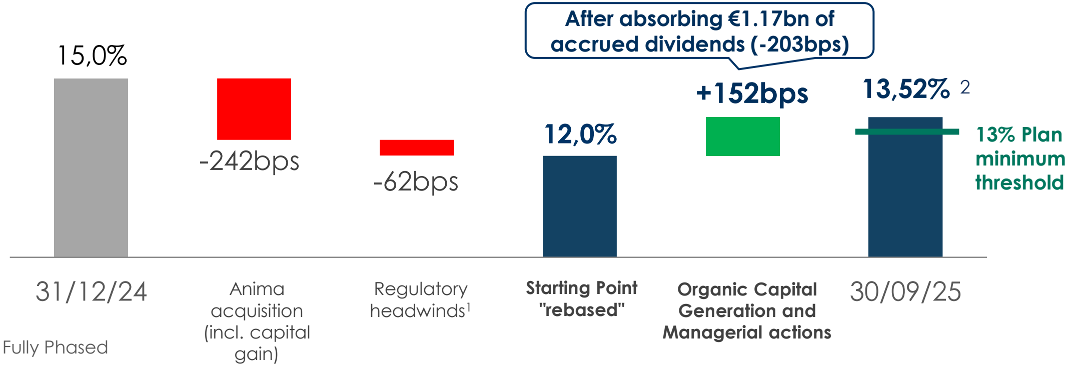
Stock as at 30/09/25, in € bn



Notes: 1. Households, SME retail and SME corporate, managerial data. **2.** Include €17.7bn of wrapping (investments by Anima products into other Anima products)

Top-level organic capital generation: 152bps in 9 months
Robust Liquidity and Funding

CET 1 RATIO WELL ABOVE 13% PLAN MINIMUM THRESHOLD

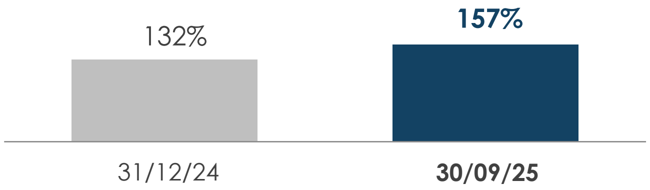


Capital position well above target, after absorbing:

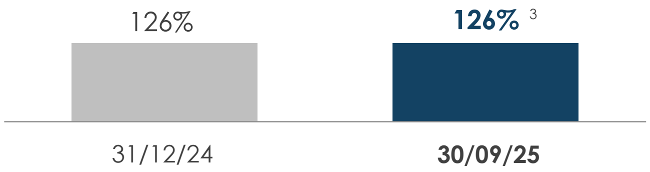
- Impact from Anima acquisition
- Regulatory headwinds, including Basel 3+
- 80% dividend payout

MDA & CET1 BUFFER AT 401bps: ABOVE PLAN MINIMUM THRESHOLD (350bps THROUGHOUT THE PLAN)

LCR



NSFR



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 ANIMA[1]
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 horizon[2]

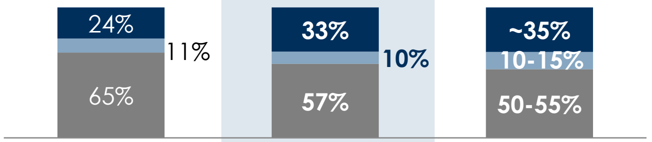
Note: 1. Including 100% of Anima. **2.** Considering the impact from Anima consolidation without Danish Compromise.

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

MORE DIVERSIFIED AND RESILIENT BUSINESS MODEL

More capital light

NET INCOME ADJ.



	FY 2024	9M 2025 PF[1]	2027 Target[2]
Non-NII Revenues Total Revenues	40%	49%	50%
Cost / Income Ratio	47%	45%	44%
Cost of Risk	46bps	34bps *annualised*	40bps

	STATUS VS. THE TARGET	CURRENT PF[1]	2027 TARGET Q. AVG.	MAIN DRIVERS SUPPORTING THE TRAJECTORY
Net Interest Income	*In progress* (Q3 25)	€758m	€787m	• Refresh of replicating portfolio • Decreasing cost of wholesale funding • Growing commercial volumes
Net Fees & Commissions	*In progress* (9M25 Q. Avg.)	€654m	€705m	• Anima integration and acceleration of running fees, consistent with 2025 improvement • Payments & Insurance at full steam from 2026 • Continuing increase in fees from specialised activities (CIB, Trade finance, ecc.)
Other Revenues	*Achieved* (9M25 Q. Avg.)	€95m	€97m	• Already aligned
Operating Costs	*Achieved* (9M25 Q. Avg.)	€694m	€695m	• Already aligned
Total Provisions	*Above target* (9M25 Q. Avg.)	€82m	€105m	• Very conservative assumptions in credit and other risks

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

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INCREASING PROFITABILITY

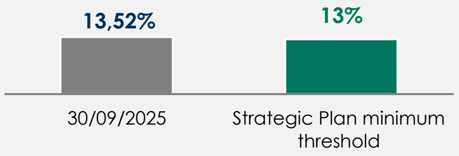
- Robust Non-NII related business, benefiting from our unique product factories model
- Continuing strong focus on efficiency, ensuring cost discipline
- Excellent Asset Quality, reflecting effective credit management and low-risk portfolio

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

SOLID CAPITAL POSITION

- CET1 ratio well above Plan minimum threshold

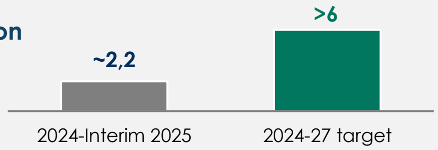
CET1 ratio



VALUE RETURNED TO SHAREHOLDERS

- ~€700m interim dividend approved by BoD to be paid on 26 November[2]
- €0.46 DPS, up 15% vs 2024 Interim DPS (€0.40)
- Annualized expected dividend yield at ~7.3%[3]

Cumulative remuneration
€ bn



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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 merger[1]

Fitch Ratings

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

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

GLOBAL TRANSACTION BANKING
Mr. Fabio De Rosa

GTB CLIENTS AND SALES
Ms. Roberta Consonni

TRADE FINANCE SALES
Mr. Giacomo Gagliasso

55 Sales Specialists
4 coordinators

Supporting our customers in:

- Contract pre-check
- Operational assistance
- Financing solution advisory

FINANCIAL INSTITUTIONS GROUP
Ms. Flavia Giacconi

5 Global Relationship Managers
7 Assistants
2 Analysts

- Management of International commercial transactions
- Establishing commercial credit line for foreign banks

2 Representative Offices

- Hong Kong, Mumbai

INTERNATIONAL PAYMENTS & GUARANTEES
Mr. Paolo Mauri

14 specialists in Unique International Guarantee Centre

- Bond and International Guarantees

31 specialists in International Payments in 3 operations unit

- International Payments
- LCR, Cash Letters, Checks

TRADE FINANCE OPERATIONS
Ms. Patrizia Coronese

85 specialists in 5 operations units in Italy

- Documentary Credits
- Documentary Collections

TRADE FINANCE SOLUTIONS
Mr. Roberto Ruffini

22 Specialists

- Supplier's Credit and Guarantees supported by Credit Insurance
- Checks and controls for international sanctions
- KYC & AML activities on Foreign Banks
- Governance of International Business Solutions

TRADE & EXPORT FINANCE
Mr. Nur Puri Purini

7 Professionals

- ECA Finance
- Structured Commodity Finance
- Structured and corporate loans for international industrial groups

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Key Messages:
H1 2025 Executive Summary

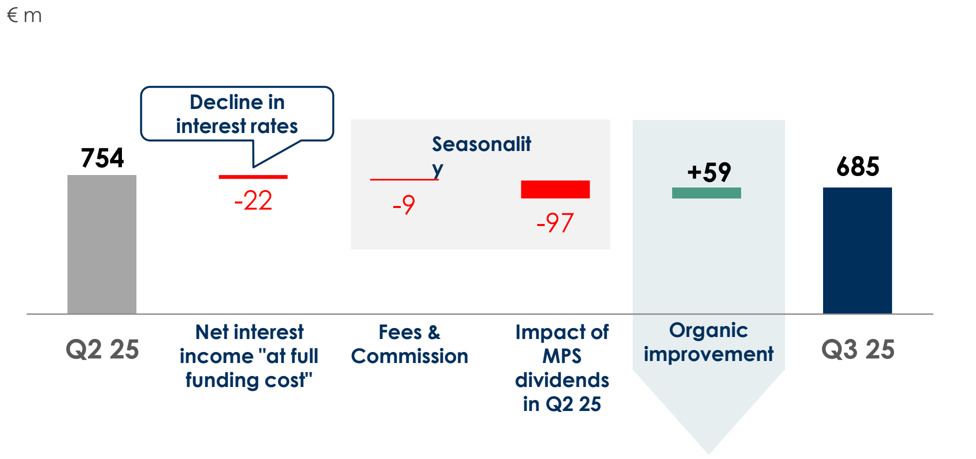
2

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]

PROFIT FROM CONTINUING OPERATIONS (PRE-TAX): Q/Q BRIDGE



Ongoing operational and efficiency gains, coupled with stronger credit management, creating the conditions for continuing performance delivery

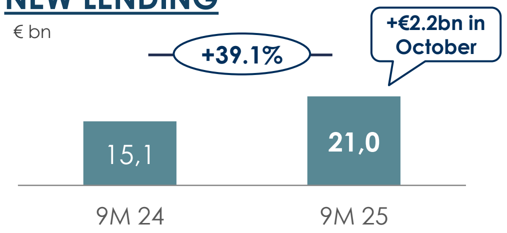
BANCO BPM

Notes: 1. NII including cost of certificates. 2. Includes: Net provisions for risks & charges, Profit (loss) on FV measurement of tangible assets and Net adjustments on other financial assets. 3. Total One-offs in Q2 2025 at €179.6m, o/w €202m from revaluation of pre-existing Anima stake.

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

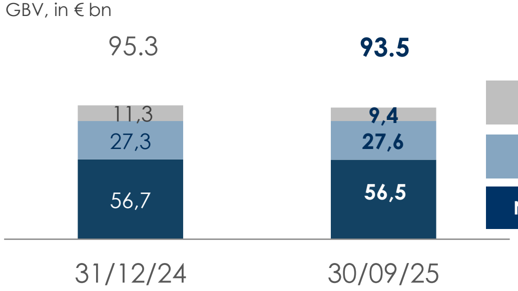
NEW LENDING



- 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



	VAR. YTD	
Financials, PA & Other	-16.6%	
Households	+1.1%	+0.2% YTD
Non-Financial Corporates	-0.3%	

CONTINUING FOCUS ON SAFE CREDIT MANAGEMENT

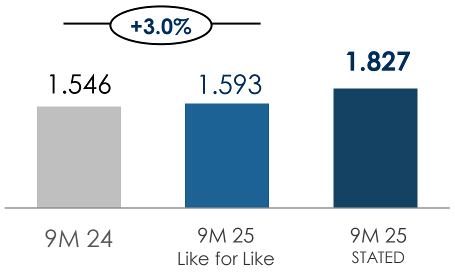
- **75% of core customer loans located in the North of Italy**
- **Stage 2 loans down by €1.6bn Y/Y, at €8.9bn**
- **Low risk Non-Financial Corporate portfolio:**
  - **53% secured** (27% with State Guarantees and 25% Collateralised), **64% for Small Businesses**[1]
  - **92% concentrated in risk classes from Mid to Low → up at 98% for 9M 2025 new lending**

Notes: 1. Businesses with turnover up to €5m, managerial data.

Total Net Fees & Commissions up at €1.83bn

TOTAL NET FEES & COMMISSIONS

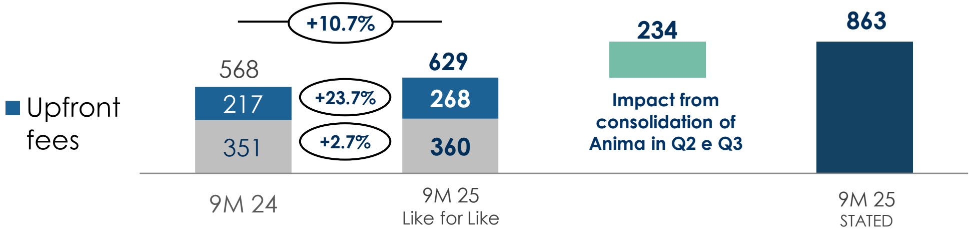
€ m



Up at €1,961m Proforma considering full consolidation of Anima starting from January

INVESTMENT PRODUCT FEES +10.7% Y/Y ANTE CONSOLIDATION OF ANIMA

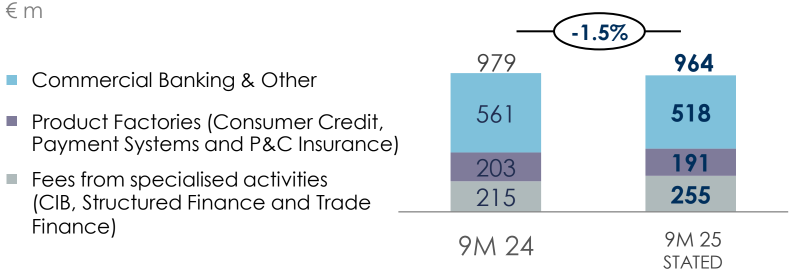
€ m



Investment Product placements (€ bn) 15.3 | 16.9 | +€2.0bn in October

OTHER FEES

€ m

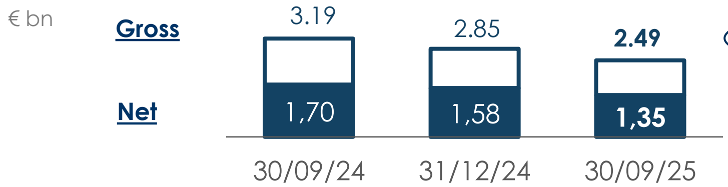


- **Commercial banking impacted by fees on fiscal credits (ecobonus) and instant payments: ca. -€35m Y/Y**
- **Fees from specialized activities increased by 19% Y/Y**

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

TREND OF NPEs

TOTAL NPEs

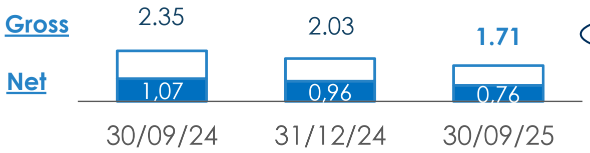


-22.0% Y/Y

	30/09/24	31/12/24	30/09/25
Gross ratio	*3.12%*	*2.81%*	***2.48%***
Net ratio	*1.70%*	*1.58%*	***1.37%***

→ ***Net Bad Loan ratio at 0.4%***

o/w NPEs excl. loans with State Guarantees



-27.4% Y/Y

	30/09/24	31/12/24	30/09/25
Gross ratio[2]	*2.28%*	*2.00%*	***1.70%***
Net ratio[2]	*1.06%*	*0.96%*	***0.77%***

→ ***Net Bad Loan ratio at 0.1%***

Stage 2 Loans at €8.9bn GBV (€9.1bn at YE 24 and €10.5bn as at 30/09/24)

	FY 2024	9M 2025[1]
COST OF RISK	*46bps*	***34bps***
Default rate	*1.07%*	***0.81%***
Cure rate	*4.28%*	***6.41%***
Net Default rate	*0.98%*	***0.70%***

Coverage of Total NPEs

	31/12/24	30/09/25	*o/w: excl. NPEs with State Guarantees* 31/12/24	*o/w: excl. NPEs with State Guarantees* 30/09/25
BAD LOANS	57.6%	**58.8%**	**73.3%**	**77.4%**
UTP	36.9%	**37.5%**	**41.4%**	**43.2%**
NPEs	44.6%	**45.7%**	**52.6%**	**55.3%**
Vintage In years	2.5	**2.1**		

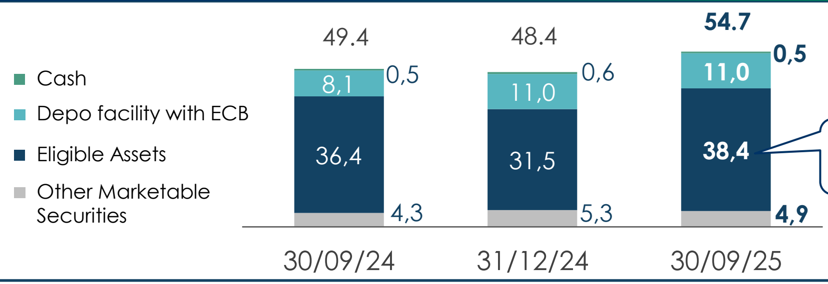
Notes: 1. Annualised. **2.** NPEs excluding loans with State Guarantees on Total Loans.

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

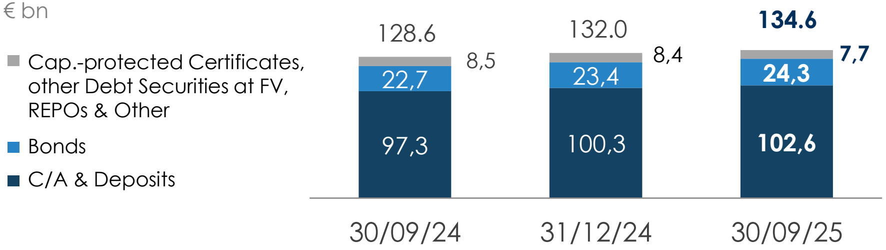
€ bn



- o/w €22.3bn securities
- o/w €16.1bn credit claims

TOTAL DIRECT FUNDING: +4.7% Y/Y

€ bn



IMPROVEMENT OF ALL ISSUER RATINGS IN 2025:

- **Outlook "Positive" by S&P and Fitch** *(July)*
- **Upgrade to "BBB (high)" by DBRS** *(April)*
- **Upgrade to Baa2 by Moody's** *(November)*

DEPOSIT RATING up at A (low) in Oct. by DBRS and at A3 in Nov. by Moody's

€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

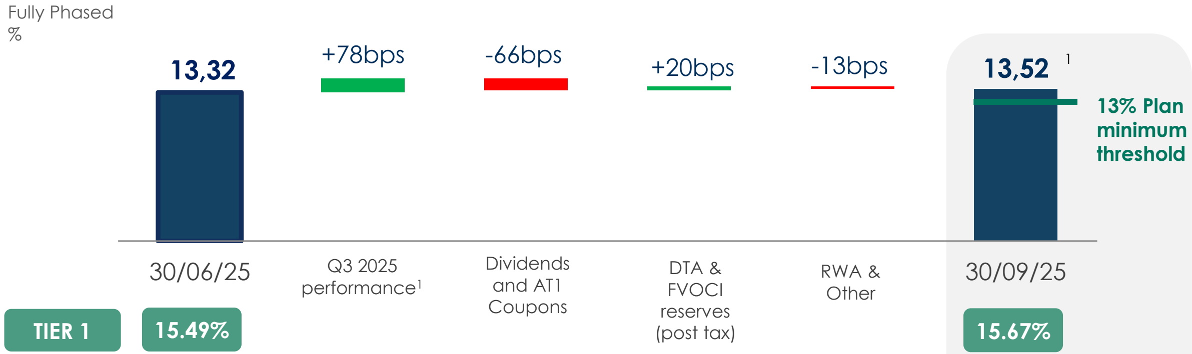
	31/12/24	30/09/25
LCR	132%	**157%**
HQLA[1]	€26.9bn	**€32.2bn**
NSFR	126%	**126%** [2]
Net ECB Position	€9.3bn	**€10.0bn**

Wide MREL buffer[3]: 7.80 p.p. vs. Total Requirement

Notes: 1. Weighted amount. **2.** Managerial data. **3.** Managerial data, Phased-in. See Methodological notes for more details.

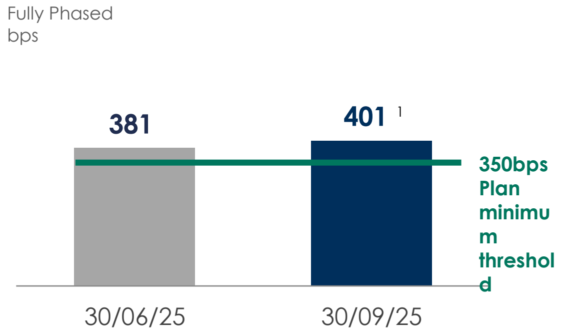
Very strong capital position, well above minimum Plan threshold

CET 1 RATIO EVOLUTION



	30/06/25	30/09/25
TIER 1	15.49%	15.67%
TOTAL	18.40%	19.51%
RWA (€ bn)	64.2	64.5

MDA BUFFER EVOLUTION



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: **~145bps***

BANCO BPM

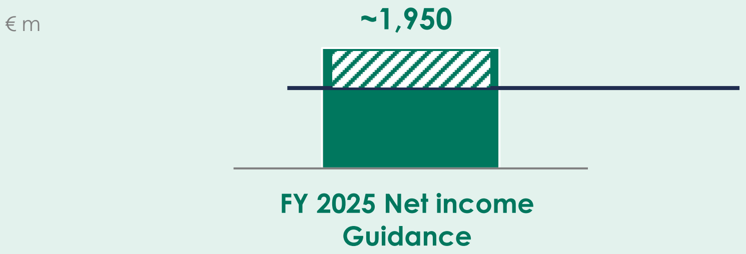
Notes: 1. CET1 phased-in at 14.36%, and MDA phased-in at 485bps, including the application of Art.468 of the CRR 3 on FVOCI reserves. See Methodological Notes.

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



>85%
ALREADY ACHIEVED IN 9M 2025 (€1,665m)

H1 2025 Performance Highlights

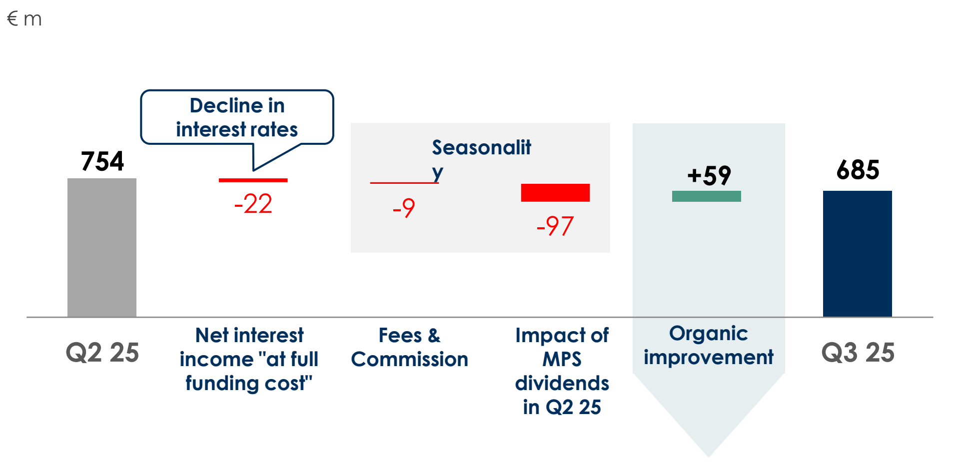
3

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]

PROFIT FROM CONTINUING OPERATIONS (PRE-TAX): Q/Q BRIDGE



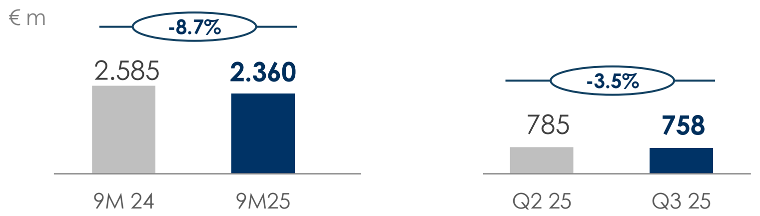
Ongoing operational and efficiency gains, coupled with stronger credit management, creating the conditions for continuing performance delivery

BANCO BPM

Notes: 1. NII including cost of certificates. 2. Includes: Net provisions for risks & charges, Profit (loss) on FV measurement of tangible assets and Net adjustments on other financial assets. 3. Total One-offs in Q2 2025 at €179.6m, o/w €202m from revaluation of pre-existing Anima stake.

NII at €2.36bn in 9M 2025

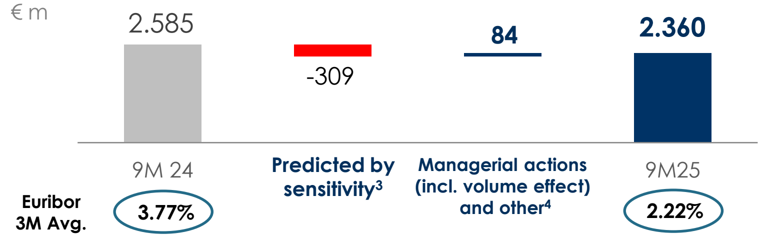
TREND OF NET INTEREST INCOME



INTEREST RATE SENSITIVITY[1] AT ~€200M

~€150m @full funding cost[2]

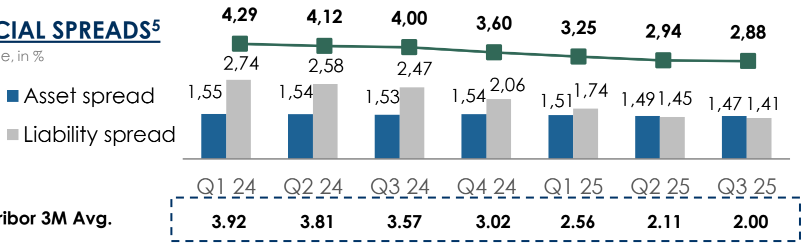
DETAILS ON NII EVOLUTION: 9M 25 VS. 9M 24



- **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**

COMMERCIAL SPREADS[5]

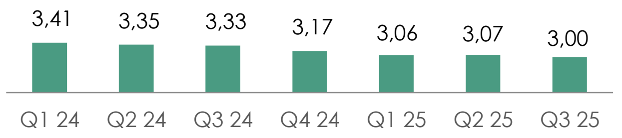
Quarterly average, in %



WHOLESALE BONDS SPREADS

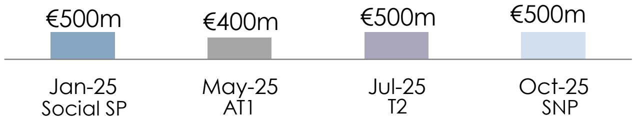
(Senior, SNP, Tier 2 & AT1)

Quarterly average, in %



COST OF NEWLY ISSUED WHOLESALE BONDS

(Senior, SNP, Tier 2 & AT1)



	Jan-25 Social SP	May-25 AT1	Jul-25 T2	Oct-25 SNP
Spread	**95bps**	**407bps**	**180bps**	**90bps**
Spread previous issuances[6]	*~185bps*	*~546bps*	*~235bps*	*~221bps*

REPLICATING PORTFOLIO

- **€27.8BN** (>€22bn YE 2024)
- **Avg. Yield 2.1%, duration 2.5 years**

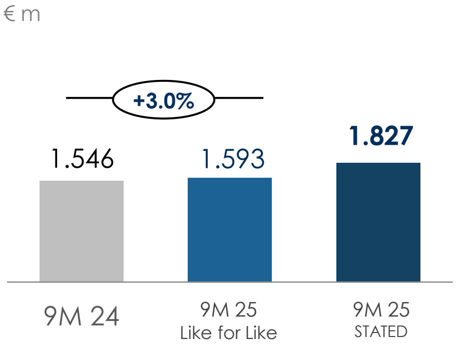
INDEXED C/A

Share on total C/A at 36%
(34% YE 2024)

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.

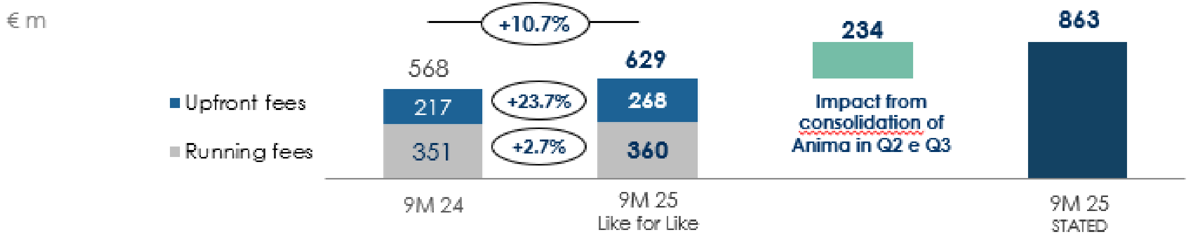
Total Net Fees & Commissions up at €1.83bn

TOTAL NET FEES & COMMISSIONS



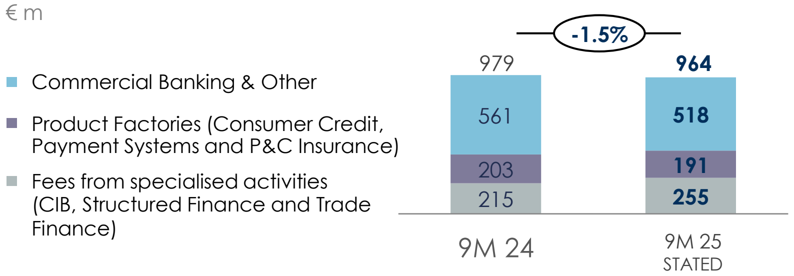
Up at €1,961m Proforma considering full consolidation of Anima starting from January

INVESTMENT PRODUCT FEES +10.7% Y/Y ANTE CONSOLIDATION OF ANIMA



Investment Product placements (€ bn)	15.3	16.9	+€2.0bn in October

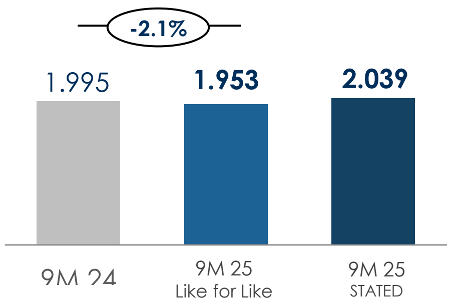
OTHER FEES



- **Commercial banking impacted by fees on fiscal credits (ecobonus) and instant payments: ca. -€35m Y/Y**
- **Fees from specialized activities increased by 19% Y/Y**

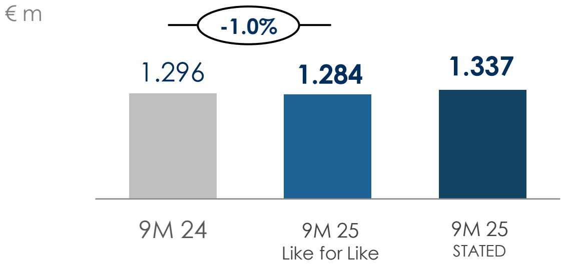
Cost/Income ratio at 45%, driven by rigorous cost discipline

TOTAL OPERATING COSTS



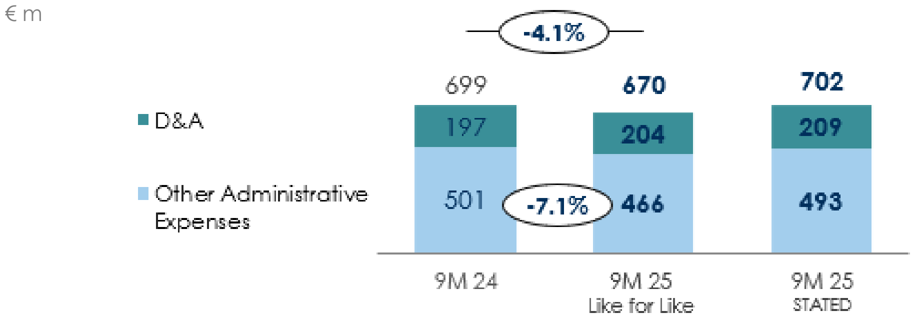
C/I	47%	46%	**45%**

STAFF COSTS



Positive contribution from solidarity fund (~€40m booked in 9M 25, further ~€20m in 4Q 25), set to more than compensate new labour contract and hirings

OTHER ADMINISTRATIVE EXPENSES & D&A



Headcount: 19,210 employees as of 30/09/2025 (including 559 Anima employees), -818 vs YE 2024.

Retail network: 1,358 branches as of 30/09/2025, stable vs. YE 2024. Excl. 53 private branches of Banca Aletti, 19 other Group outlets and 1 branch of Aletti Suisse.

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

TREND OF NPEs

TOTAL NPEs

€ bn

	30/09/24	31/12/24	30/09/25
Gross	3.19	2.85	**2.49**
Net	1,70	1,58	**1,35**
Gross ratio	*3.12%*	*2.81%*	***2.48%***
Net ratio	*1.70%*	*1.58%*	***1.37%***

-22.0% Y/Y

Net Bad Loan ratio at 0.4%

o/w NPEs excl. loans with State Guarantees

	30/09/24	31/12/24	30/09/25
Gross	2.35	2.03	**1.71**
Net	1,07	0,96	**0,76**
Gross ratio[2]	*2.28%*	*2.00%*	***1.70%***
Net ratio[2]	*1.06%*	*0.96%*	***0.77%***

-27.4% Y/Y

Net Bad Loan ratio at 0.1%

Stage 2 Loans at €8.9bn GBV (€9.1bn at YE 24 and €10.5bn as at 30/09/24)

	FY 2024	9M 2025[1]
COST OF RISK	46bps	**34bps**
Default rate	1.07%	**0.81%**
Cure rate	4.28%	**6.41%**
Net Default rate	0.98%	**0.70%**

Coverage of Total NPEs

	31/12/24	30/09/25	o/w: excl. NPEs with State Guarantees 31/12/24	o/w: excl. NPEs with State Guarantees 30/09/25
BAD LOANS	57.6%	**58.8%**	73.3%	77.4%
UTP	36.9%	**37.5%**	41.4%	43.2%
NPEs	44.6%	**45.7%**	52.6%	55.3%
Vintage In years	2.5	**2.1**		

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 partecipation	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**

2024 data are restated. See Methodological Notes

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%**

2024 data are restated. See Methodological Notes

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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 od 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 form 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 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.**