



Group Presentation

July 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.

A highly attractive competitive position, built on best-in-class footprint and a leading product factories model

A STRONG FRANCHISE ROOTED IN THE WEALTHIEST AREAS OF THE COUNTRY

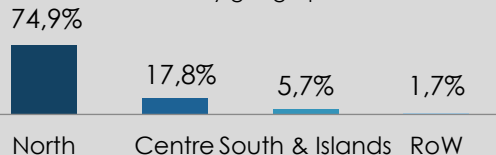
Leadership in Italy's highest potential regions

Market share by branches¹

Lombardy	Veneto	Piedmont
13.8%	8.2%	10.1%

Core performing Customer Loans²:

breakdown by geographic area



AMONG THE BIGGEST BANKING PLAYERS IN ITALY³

Net Customer Loans

€100.8bn

Shareholders' Equity

€14.9bn

Direct Funding

€131.6bn

CET1 ratio FL

14.8%

A NEW MODEL EXTRACTING INCOME FROM ALL PRODUCT FACTORIES

	✓ In-house product factory	✓ JV product factory	BANCO BPM	PEER 1	PEER 2	PEER 3	PEER 4
Asset Management		ANIMA	✓	✓	✓		
Life Insurance		BANCO BPM VITA, VERA Vita, BBPM LIFE	✓	✓	✓	✓	✓
Non-life Insurance		BANCO BPM ASSICURAZIONI, VERA Assicurazioni	✓	✓	✓	✓	✓
Consumer Finance		Agos	✓	✓	✓	✓	✓
Payments		numia	✓				

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 – Apr. 2025

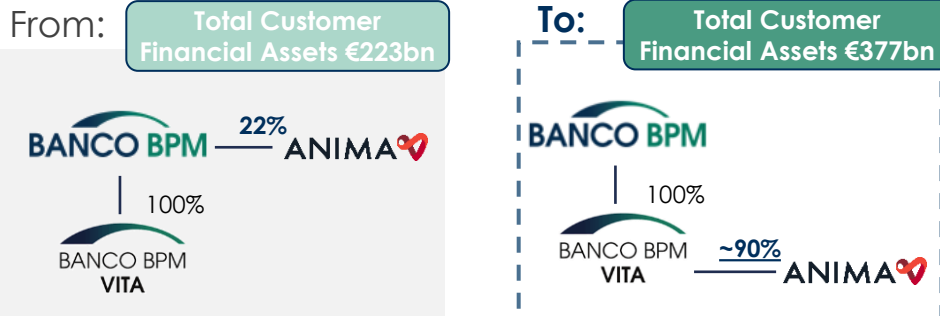
ACCELERATION OF PROFITABILITY AND OF LONG-TERM VALUE CREATION POTENTIAL

- ASSET MANAGEMENT: IN APRIL 2025, SUCCESSFULLY COMPLETED THE VOLUNTARY PUBLIC TENDER OFFER FOR ANIMA HOLDING
- “TRANSFORMATIONAL” INITIATIVES IN BANCASSURANCE AND PAYMENTS (2022-2024)
- 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**
 - **STRATEGIC PLAN UPDATED IN FEBRUARY 2025**

Transformational strategy: Anima acquisition adds a new piece to complete our diversified business model, bringing total customer financial assets to €377bn

TRANSACTION OVERVIEW



November 2024

Banco BPM Vita launches a Voluntary Cash Tender Offer on the entire share capital of Anima holding

February 2025

BBPM Shareholders' Meeting almost unanimously (97.64%) approves the final conditions of the offer, empowering the Board to manage the process

March 2025

Approval of the offer document by Consob and start of the Offer period

April 2025

End of the Offer Period and settlement

ANIMA: KEY FIGURES



- >€200bn AUM (as of 31/03/25)
- Net Income at €72m in Q1 2025



- 100+ distribution partners
- 1m+ clients
- 300+ investment professionals

SIZABLE CONTRIBUTION TO GROUP PROFITABILITY¹

KPIs of the deal

EPS ACCRETION

10%

~€200m additional Net Income

KPIs of the Group end of Plan

NON-INTEREST INCOME ON TOTAL REVENUES

50%

~€500m additional fees

RETURN ON INVESTMENT

13%

CONTRIBUTION TO NET INCOME FROM WEALTH & ASSET MANAGEMENT + PROTECTION

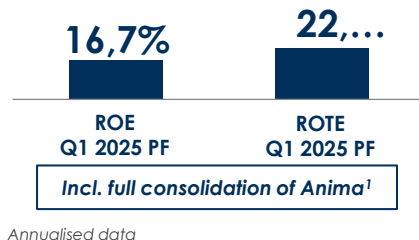
~35%

2027 NET INCOME TARGET OF €2.150M... NOW ONE QUARTER CLOSER AT A FASTER PACE

Q12025 NET INCOME BREAKS THE €500M MARK...

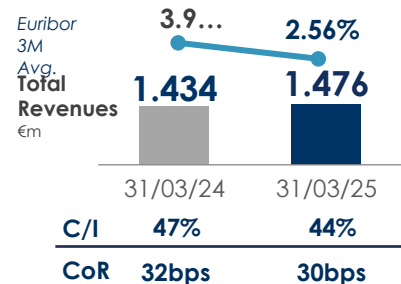
- Best result in our history @ €511M
- Anima acquisition not factored yet in P&L – additional contribution to be included starting from Q2

Net Income Pro-forma potential contribution in Q1: €39M¹



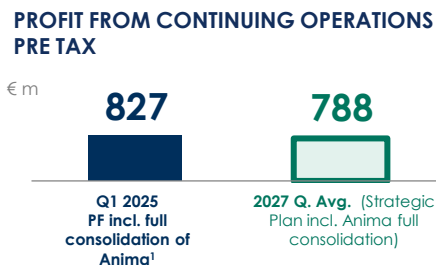
...LEVERAGING ON OUTSTANDING OPERATIONAL PERFORMANCE

- Revenues driven by strong commercial results across the board, despite Euribor declining:
 - Customer loans² +2.5% Q/Q
 - Investment product placements +15.1% Y/Y
- Decline in Costs and Provisions



AHEAD OF 2024/2027 STRATEGIC PLAN TRAJECTORY...

- Non Interest revenues PF including Anima already representing 49% of total revenues (vs 2027 target of 50%)
- Q1 2025 Net Income PF including Anima: 2% above 2027 average quarterly



...LEADING TO A MAJOR UPLIFT IN 2025 GUIDANCE

NET INCOME FY2025E

€ bn



Credit Ratings now all INVESTMENT GRADE - Evolution since the merger¹

FitchRatings

	Starting level (23/12/2016)	Rating action (20/01/2025)	Notch Improvement
Senior preferred*	BB-	BBB	+4
LT Deposit Rating*	-	BBB	-

**Upgrade by one notch of the Senior Preferred debt rating
on 21/03/2024**

* On Rating Watch Positive (02/12/2024)

MOODY'S

	Starting level (03/01/2017)	Rating action (28/11/2024)	Notch Improvement
LT Senior unsecured**	Ba2	Baa2	+3
LT Deposit Rating	Ba1	Baa1 Stable	+3

**2 notch improvement of both BCA and LT Senior Unsecured
on 21/11/2023**

** On Watch for Possible Upgrade (28/11/2024)

MORNINGSTAR | DBRS

	Starting level (05/01/2017)	Rating action (16/04/2025)	Notch Improvement
Long-Term Senior Debt	BBB (low)	BBB (high) Stable	+2
LT Deposit Rating	BBB (low)	BBB (high) Positive	+2

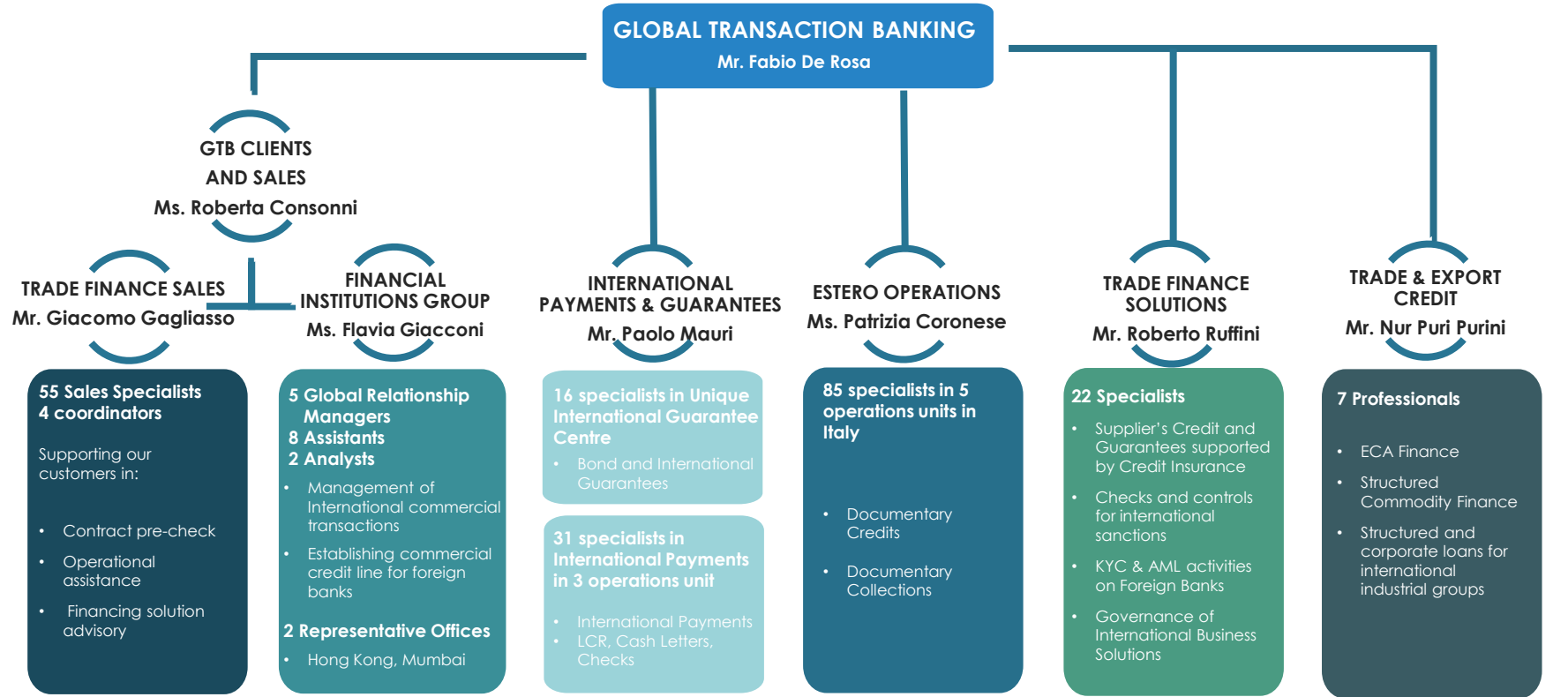
**Upgrade by one notch of Long-Term Senior Debt
on 16/04/2025**

**S&P Global
Ratings**

	Starting level (07/11/2023)	Rating action (18/04/2025)	Notch Improvement
LT Issuer Credit Rating	BBB-	BBB Positive	+1

- Upgrade by one notch on 24/10/2024
- Outlook to Positive on 18/04/2025

GLOBAL TRANSACTION BANKING



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Key Messages: Q1 2025 Executive Summary

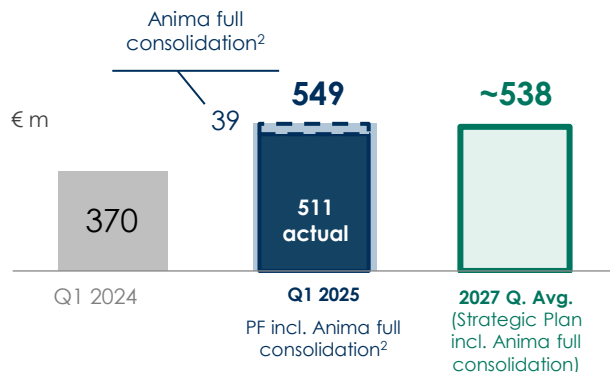
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NET PROFIT TRAJECTORY: THE BEST QUARTER EVER¹

FAST EXECUTION OF PLAN ACTIONS DRIVES OVERPERFORMANCE: 2027 TARGETS AT REACH

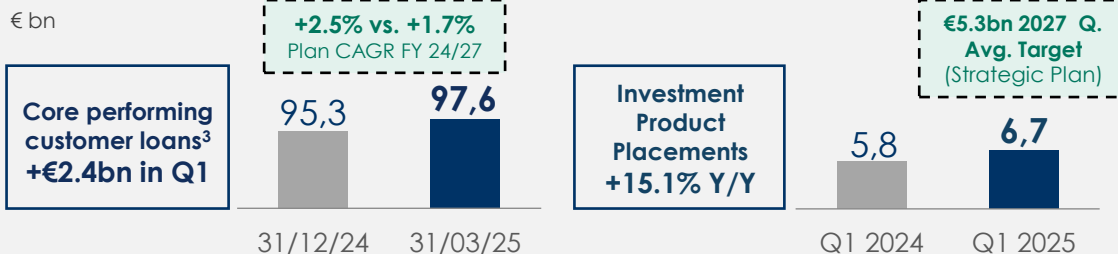
Q1 25 NET INCOME: €511m, +38% Y/Y

- €549m PF incl. Anima full consolidation², 2% higher than 2027 target

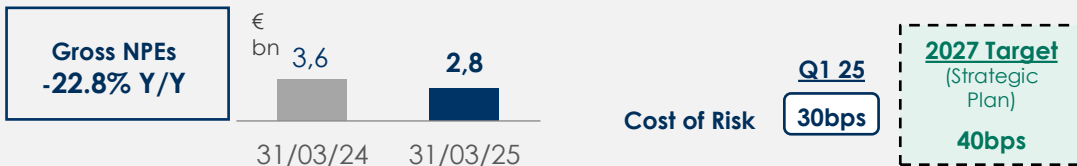


- **ROTE PF: 22.1%** (VS. 13.0% Q1 24)
 - **ROE PF: 16.7%** (VS. 11.8% Q1 24)
- Annualised data

STRONG VOLUME GROWTH



FURTHER IMPROVEMENT IN ASSET QUALITY

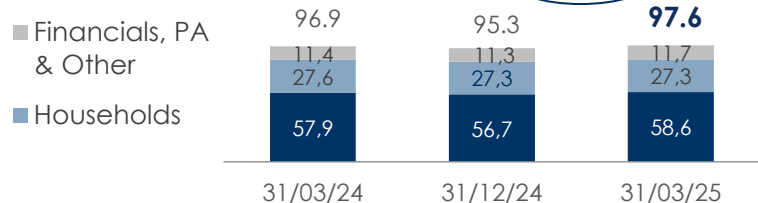


NEW MAJOR ACHIEVEMENT IN OUR TRANSFORMATIONAL STRATEGY:
successful completion of Anima acquisition in April 2025

Strong volume growth, confirming our ability to generate shareholder value through continuing support to the Italian economy

CORE CUSTOMER LOANS

Stock of "Core" performing loans, GBV in € bn



HIGHLY SECURED CUSTOMER LOANS:

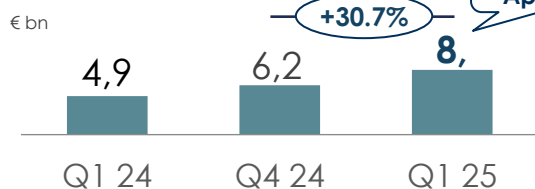
52% of Non-Financial Corporate portfolio is secured:

- 27% with State Guarantees and 25% Collateralised

64% for Small Businesses¹

POSITIVE TREND IN NEW LENDING:

- Focus on high-quality clients: 74% in low-med/low PD



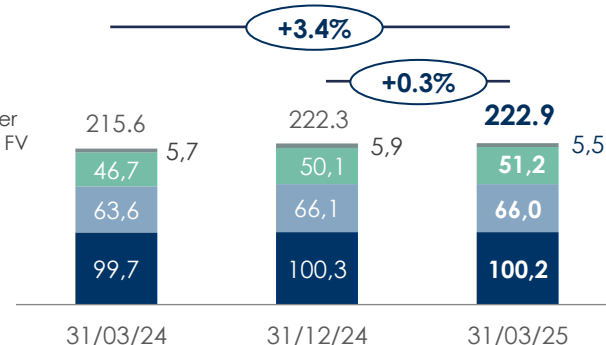
>€10bn in April YTD

Low-Carbon New M/L Term financing: €2.4bn in Q1 25 (vs. €1.3bn in Q1 2024)²

TOTAL CUSTOMER FINANCIAL ASSETS

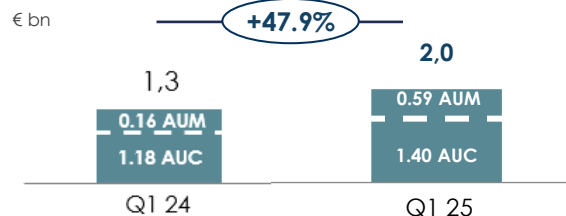
Stock, in € bn

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



Solid growth in AUM & AUC driven by increasing net flows

AUM + AUC Net Flows

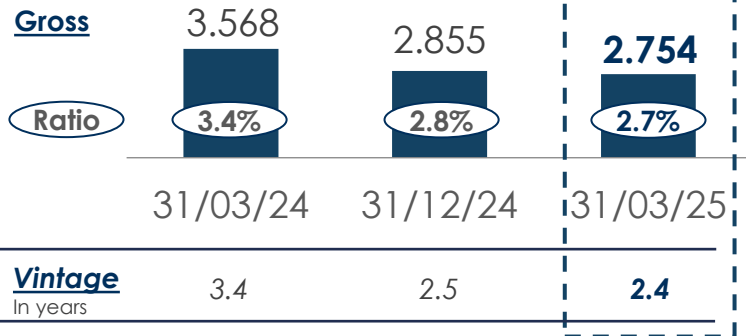


Further improvement in Asset Quality: Net Bad Loans (excluding State-Guaranteed) close to zero

GROSS NPEs -22.8% Y/Y & -3.5% Q/Q 2025

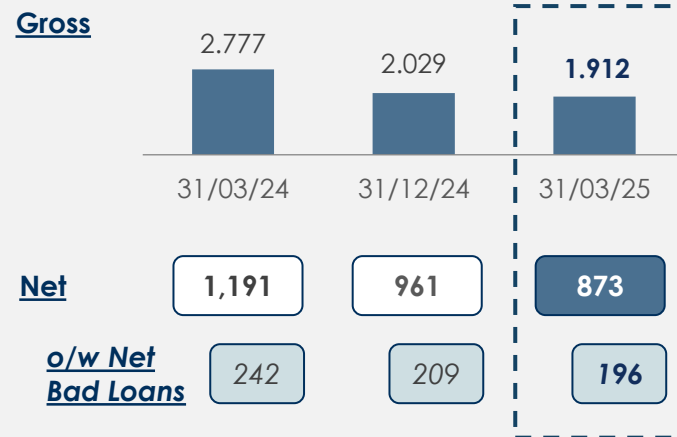
Stock, in € m

TOTAL NPEs



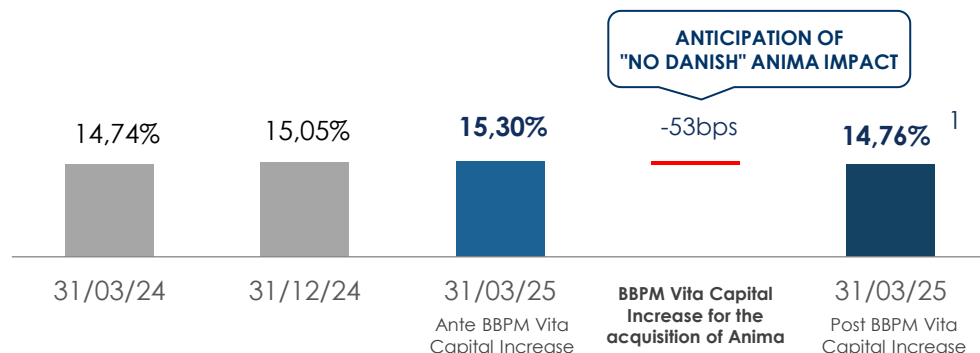
- **Default rate at 0.97%** in Q1 2025¹ (1.07% in FY 2024)
- **Cost of Risk at 30bps** in Q1 2025¹ (46bps in FY 2024), benefitting from strong asset quality
- **Status of NPE disposal process: Target of €1,020m**, o/w **€820m completed** in 2024. **Remaining ~€200m** (already frontloaded in 2024), **to be executed by YE 2025**

o/w: NPEs excluding loans with State Guarantees



Robust Capital, Liquidity and Funding position

CET 1 RATIO EVOLUTION: 13% TARGET IN THE "NO DANISH" SCENARIO CONFIRMED

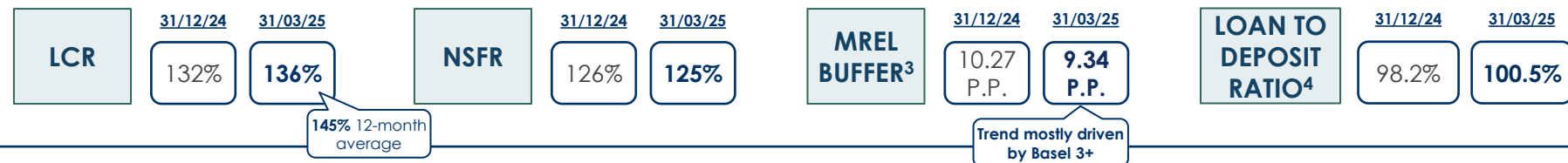


Q1 2025 INCLUDES:

- Basel 3+ impact
- Banco BPM Vita Capital increase, in preparation of Anima transaction

MDA BUFFER AT 559bps²; >350bps THROUGHOUT THE PLAN AFTER COMPLETION OF ANIMA DEAL

LIQUIDITY & FUNDING POSITION



FULL CONFIDENCE IN REACHING OUR OBJECTIVES BASED ON SUCCESSFUL TRACK RECORD

PROVEN HISTORY OF SUCCESS FROM PREVIOUS PLANS: POSITIVE START ACCELERATES TARGETS ACHIEVEMENT

Previous plans

Strategic Plan
2021-24:
**targets reached
1yr in advance**

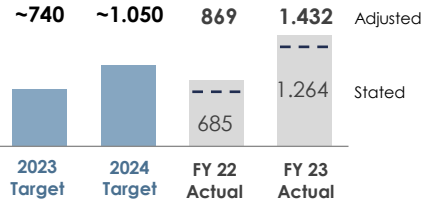
(Presented on 5/11/21)

Strategic Plan
2023-26:
**1st year
>€300m ahead**

(Presented on
12/12/23)

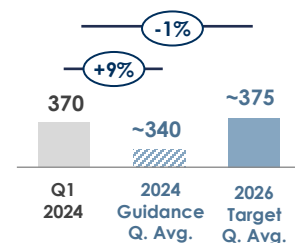
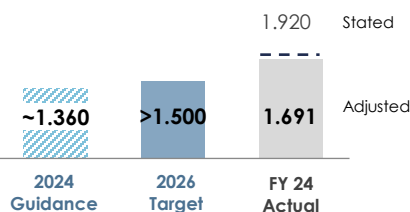
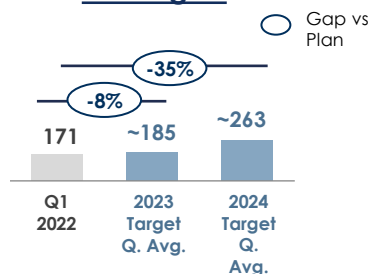
FY performance vs. targets

Net Income, €m



First quarter of the Plan

vs. targets



Q1 2025: LAYING THE FOUNDATIONS TO CONFIRM OUR TRACK RECORD

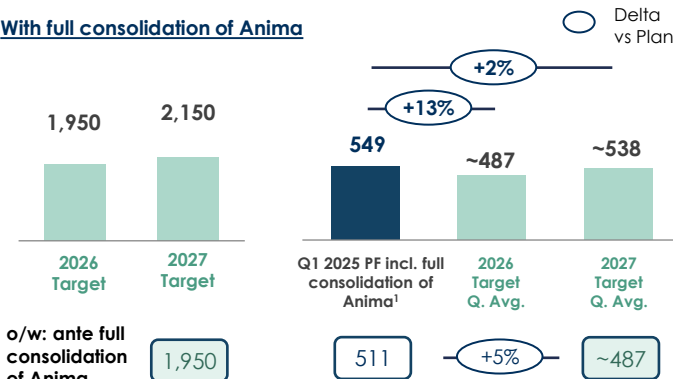
2024-27 Strategic Plan

(Presented on
12/02/25)

FY targets

Net Income, €m

With full consolidation of Anima



o/w: ante full
consolidation
of Anima

1,950

511

+5%

~487

2022 data restated for IFRS 17 impact.


Note: 1. Assuming full consolidation of Anima, before minorities and PPA and after removing intra-group items.

Q1 2025: BEST QUARTERLY PERFORMANCE LEADING TO SIGNIFICANT UPLIFT IN NET INCOME GUIDANCE

Q1 2025 ALREADY ACCELERATING VIS-À-VIS THE PACE SET IN 2024-27 PLAN	<ul style="list-style-type: none"> NET INCOME €511m, +38% Y/Y NET INCOME PF INCL. ANIMA FULL CONSOLIDATION¹ €549m ✓ 2% HIGHER THAN 2027 PLAN TARGET
FAST EXECUTION OF PLAN ACTIONS DRIVES OVERPERFORMANCE	<ul style="list-style-type: none"> +€2.4BN CUSTOMER LOANS² SINCE YE 2024 49% SHARE OF NON-NII ON TOTAL REVENUES PF (including Anima full consolidation¹) TOP PERFORMANCE IN COST/INCOME (44%) AND COST OF RISK (30BPS)
SUCCESSFUL COMPLETION OF ANIMA ACQUISITION	<ul style="list-style-type: none"> FULL CONSOLIDATION BY Q2 2025 INTEGRATION ALREADY STARTED
SOLID CAPITAL POSITION	13% TARGET AFTER ACQUISITION OF ANIMA ³ CONFIRMED, WITH MDA BUFFER >350bps

HIGHER 2025 NET INCOME GUIDANCE

- TOTAL REVENUES:** positive Y/Y trend, even assuming Euribor at 2% starting from Q3:

– NII “at full funding cost”⁴  SINGLE DIGIT

– Net fees & commissions   DOUBLE DIGIT

• COST/INCOME  • PROVISIONS 

 vs. FY2024

SINGLE DIGIT

NET INCOME

€ bn

~1,7

~1,95

Previous Guidance

NEW GUIDANCE

Q1 RESULTS ALREADY IN LINE WITH NET INCOME 2027 PLAN TARGET OF €2.15BN: REFERENCE POINT FOR ANY STAND-ALONE VALUATION OF THE BANK

Q1 2025

Performance Highlights

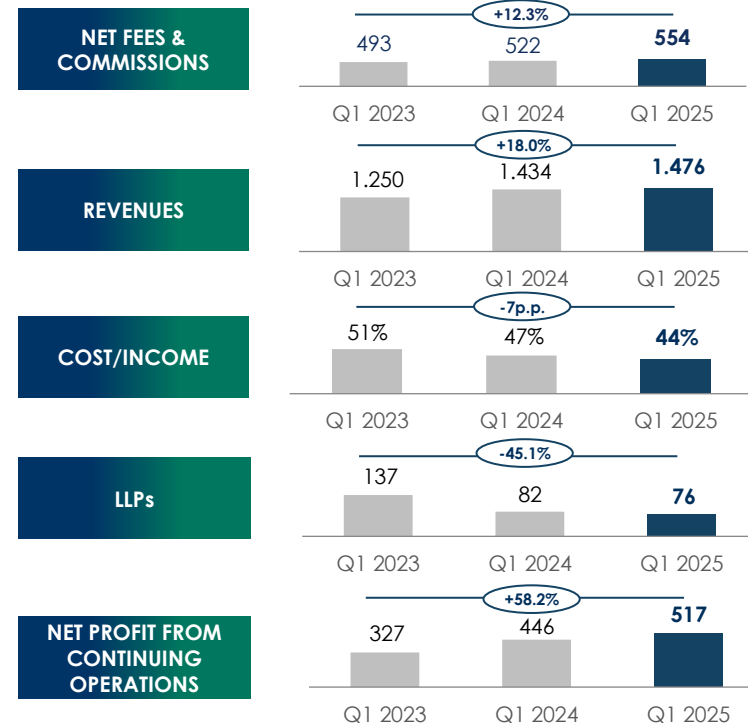
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Q1 2025 Net Income at €511m (+37.9% Y/Y)

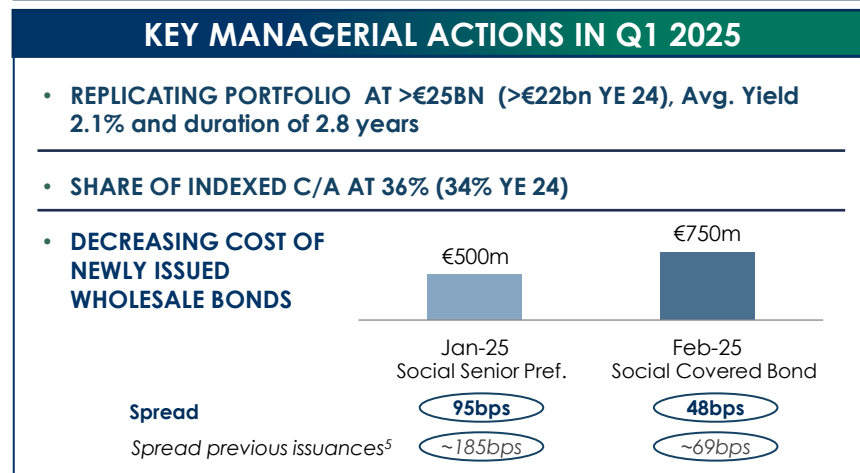
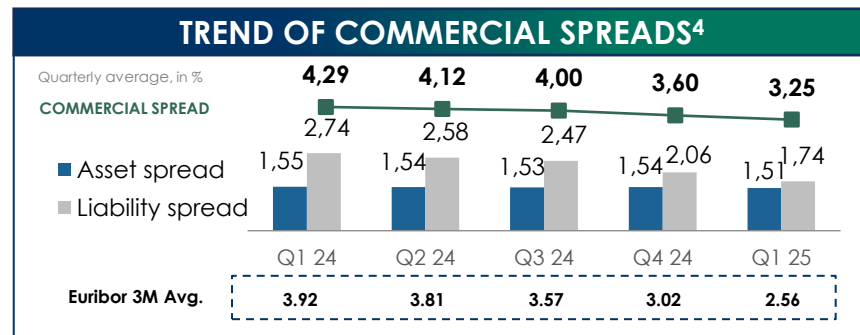
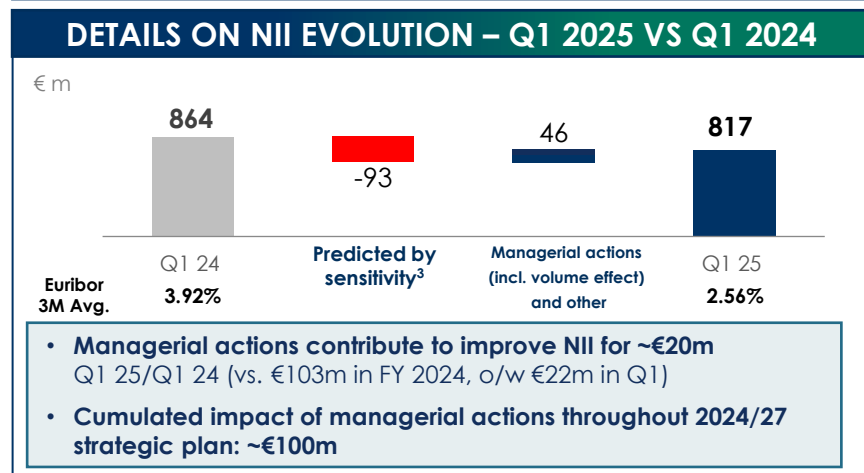
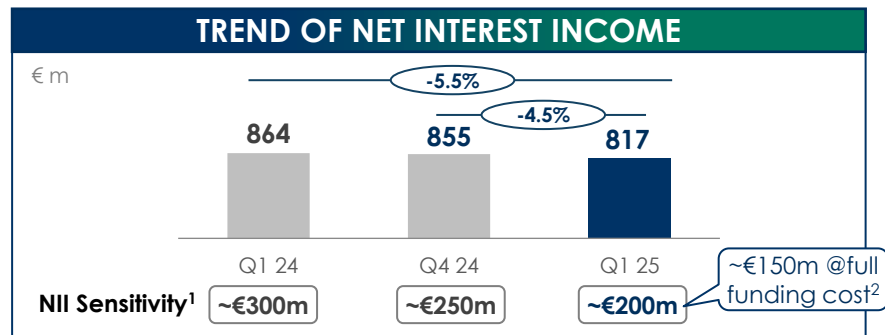
P&L HIGHLIGHTS, €m	Q1 24	Q1 25	Chg. Y/Y
Net interest income	864	817	-5.5%
Net fees and commissions	522	554	6.2%
Income from associates	30	40	
Income from insurance	5	26	
«Core» Revenues	1,421	1,437	1.1%
Net financial result	9	46	
o/w Cost of certificates	-75	-50	
o/w Other NFR	84	97	
Other net operating income	4	-7	
Total revenues	1,434	1,476	2.9%
o/w NII "at full funding cost" ¹	789	767	-2.9%
Operating costs	-669	-645	-3.5%
Pre-Provision income	765	831	8.6%
Total Provisions	-104	-71	-31.6%
o/w LLPs	-82	-76	
o/w Other provisions ²	-21	5	
Profit from continuing operations (pre-tax)	662	760	14.8%
Taxes	-215	-243	
Net profit from continuing operations	446	517	15.8%
Systemic charges	-68	0	
PPA and Other ³	-8	-6	
Net income	370	511	37.9%

MAIN TRENDS

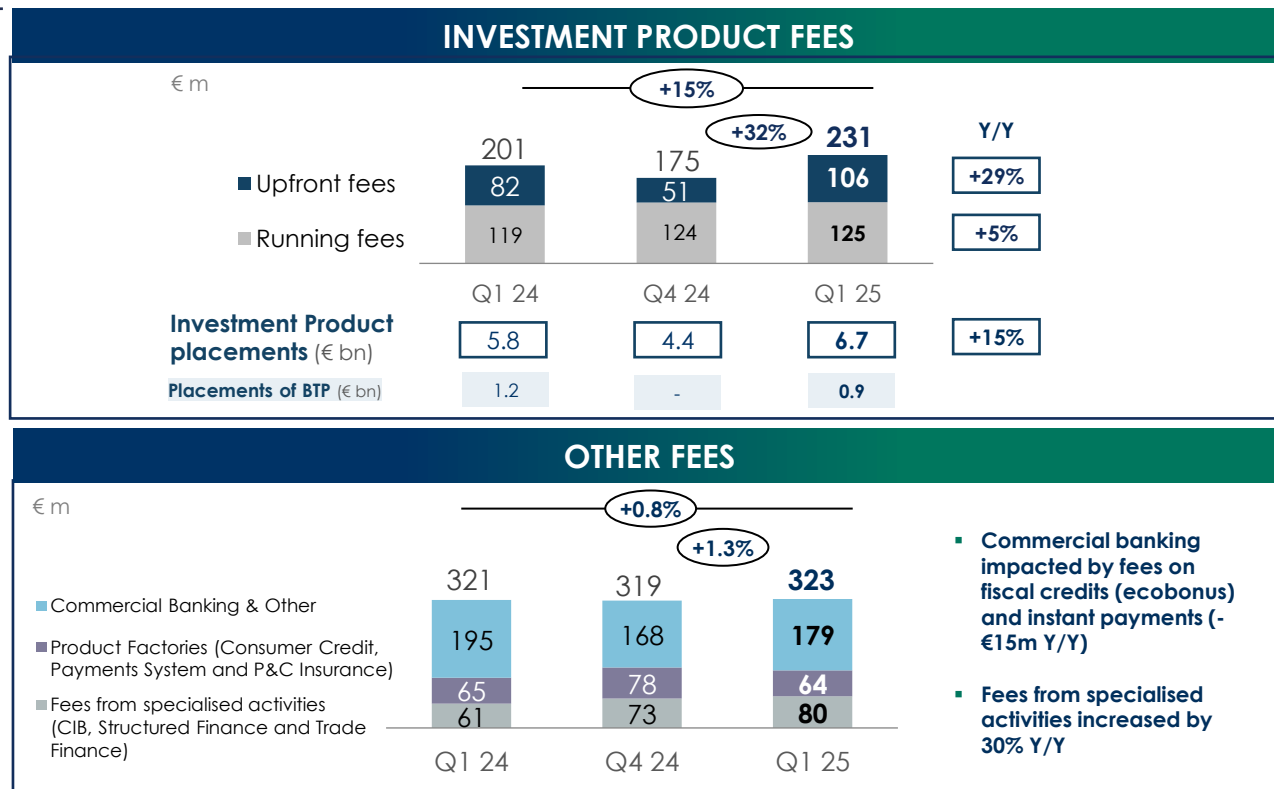
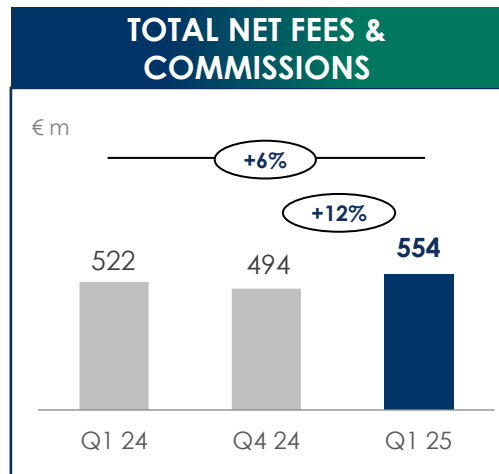
€ m



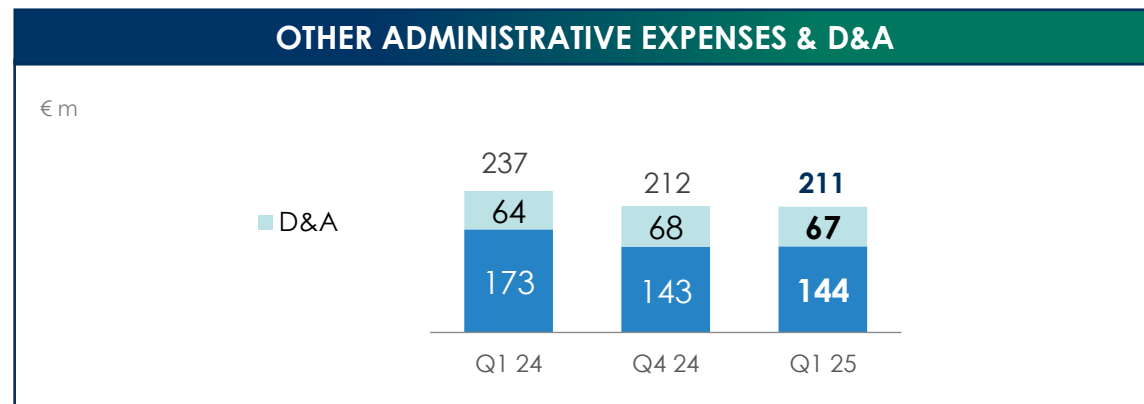
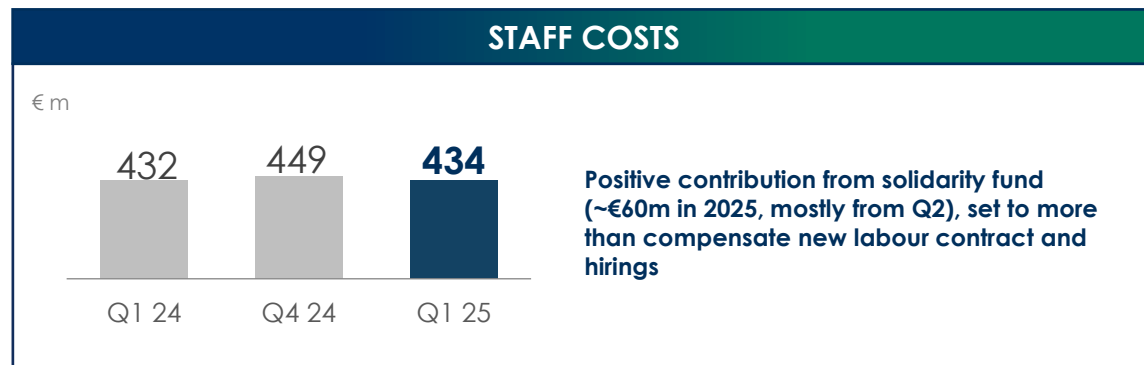
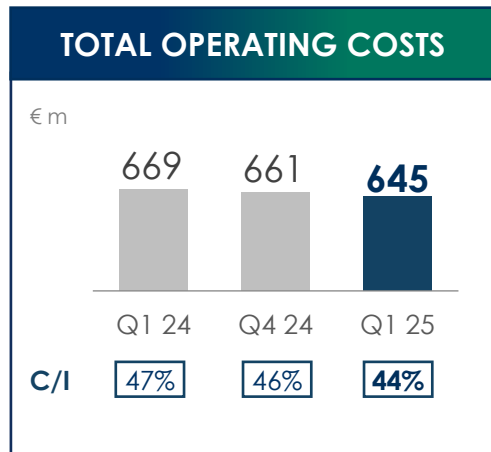
NII at €817m in Q1 2025, with reduced sensitivity



Total Net Fees & Commissions up at €554m: +12% Q/Q and +6% Y/Y

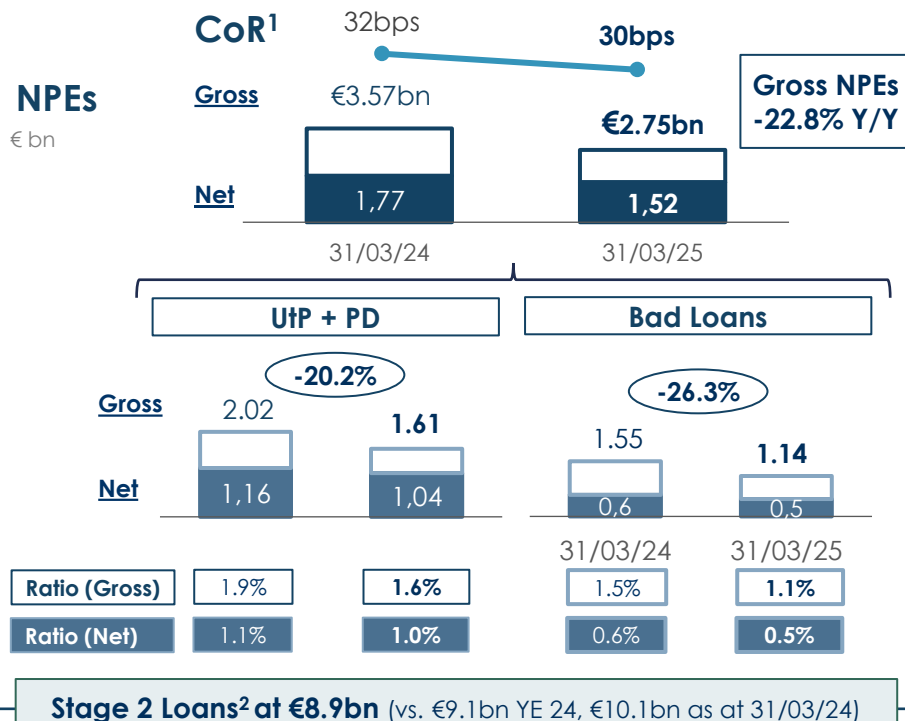


Cost/Income ratio reduced to 44%, driven by rigorous cost discipline



Enhanced asset quality supports low CoR

CoR & NPEs: STEADILY DECLINING



MIGRATION RATES

	31/12/24	31/03/25 ¹
Default rate	1.07%	0.97%
Cure rate	4.28%	5.92%
Net Default rate	0.98%	0.86%

COVERAGE: FURTHER STRENGTHENING THE NON-STATE GUARANTEED PORTION

	Total NPE Coverage ³		o/w: Non-State guaranteed	
	31/12/24	31/03/25	31/12/24	31/03/25
BAD LOANS	57.6% (68%)	57.2% (67%)	73.3% (82%)	74.1% (82%)
UTP	36.9%	36.1%	41.4%	41.9%
NPEs	44.6% (51%)	44.7% (51%)	52.6% (60%)	54.3% (62%)

P&L: Quarterly comparison

Reclassified income statement (€m)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Chg. Q/Q	Chg. Q/Q %
Net interest income	864.4	858.4	861.9	855.3	816.9	-38.4	-4.5%
Income (loss) from invest. in associates carried at equity	30.3	44.6	31.1	45.6	39.8	-5.8	-12.8%
Net interest, dividend and similar income	894.7	903.0	893.1	901.0	856.7	-44.2	-4.9%
Net fee and commission income	521.6	499.8	488.1	494.4	554.0	59.6	12.1%
Other net operating income	3.8	-1.3	-10.4	31.3	-7.5	-38.8	n.m
Net financial result	8.8	-50.8	48.0	-14.8	46.2	61.0	n.m
Income from insurance business	4.8	10.0	56.2	22.4	26.3	3.9	17.4%
Other operating income	539.1	457.6	581.8	533.3	619.1	85.8	16.1%
Total income	1,433.8	1,360.6	1,474.9	1,434.3	1,475.8	41.5	2.9%
Personnel expenses	-431.6	-428.9	-435.6	-449.1	-434.0	15.0	-3.3%
Other administrative expenses	-172.9	-176.1	-152.3	-143.5	-144.6	-1.1	0.8%
Amortization and depreciation	-64.1	-64.9	-68.2	-68.5	-66.6	1.9	-2.7%
Operating costs	-668.7	-669.9	-656.1	-661.0	-645.2	15.8	-2.4%
Profit (loss) from operations	765.1	690.6	818.8	773.3	830.6	57.3	7.4%
Net adjustments on loans to customers	-82.5	-111.6	-107.8	-159.6	-75.5	84.1	-52.7%
Profit (loss) on FV measurement of tangible assets	-13.4	-12.6	-14.1	-14.5	-0.8	13.7	-94.3%
Net adjustments on other financial assets	-3.0	-0.3	1.2	-6.5	3.5	10.0	n.m
Net provisions for risks and charges	-5.0	13.2	-16.1	-14.3	1.9	16.2	n.m
Profit (loss) on the disposal of equity and other invest.	0.4	0.6	2.1	-0.7	0.3	1.0	n.m
Income (loss) before tax from continuing operations	661.7	580.0	684.0	577.7	760.0	182.3	31.6%
Tax on income from continuing operations	-215.4	-180.4	-223.0	-170.8	-243.1	-72.3	42.4%
Income (loss) after tax from continuing operations	446.3	399.6	461.0	406.9	516.9	109.9	27.0%
Systemic charges after tax	-68.1	1.5	0.0	-4.4	0.0	4.4	n.m.
Impact of bancassurance reorganization	2.5	0.0	0.0	0.0	0.0	0.0	n.m.
Impact on Payment Business	0.0	0.0	493.1	0.0	0.0	0.0	n.m.
Restructuring costs and others	0.0	-11.7	0.0	-130.2	-0.7	129.5	-99.5%
Income (loss) attributable to minority interests	0.0	0.0	0.0	0.0	0.0	0.0	-33.3%
Purchase Price Allocation after tax	-8.7	-10.0	-9.4	-6.9	-7.0	-0.1	1.8%
Fair value on own liabilities after Taxes	-1.8	0.5	1.0	1.5	1.5	0.0	-2.6%
Client relationship impairment, goodwill and participation	0.0	0.0	0.0	-42.4	0.0	42.4	n.m.
Net income (loss) for the period	370.2	379.9	945.7	224.6	510.7	286.1	127.4%

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Methodological Notes

- The balance sheet and income statement schemes contained in this news release 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.
- Starting from Q1 2025, the reclassified income statement scheme includes a new item, "Corporate restructuring costs, net of taxes," relating to costs incurred for the insourcing of insurance companies.
- Starting from 31 December 2024, the aggregate of senior unsecured debt 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 strategic partnership on Numia related to e-money sector, announced to the market on 14 July 2023, was finalized on 30 September 2024, with Numia Group (the company holding the entire capital of Numia) becoming 42,86% owned by FSI and 28,57% owned by each of Banco BPM and BCC Banca Iccrea. As a consequence:
 - the assets and liabilities related to e-money sector and the equity investment in Tecmarket Servizi S.p.A were transferred to Numia on 30 September 2024. The aforementioned asset and liabilities were reclassified, starting from the situation as of June 30, 2023, in the specific balance sheet items "Non-current assets and groups of assets held for sale" and "Liabilities associated with assets held for sale," in line with IFRS 5;
 - as of 30 September 2024, the interest in Numia Group is shown for an amount of € 272 million, in the reclassified balance sheet item "Interests in associates and joint ventures", qualifying as an associated investment pursuant to IAS 28;
 - the overall Q3 2024 economic impact of the transaction is positive for € 500 million (€ 493 million, net of tax effect), which is shown in ad ad hoc income statement item "Money impact, net of taxes".
- 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 as at 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.