PRESS RELEASE

RESULTS AT 30 JUNE 2026[1]

RECORD PROFITABILITY, ASSET QUALITY AND CAPITAL GENERATION ENABLE FURTHER ACCELERATION IN SHAREHOLDERS' REMUNERATION

2026 INTERIM DIVIDEND RAISED TO ~€750 MILLION (DPS ~€0.50)[2], UP FROM ~€700 MILLION IN 2025 (DPS €0.46)

EXPECTED DPS FOR 2026 AT ≥ €1, HIGHER VS PREVIOUS GUIDANCE OF ~€1.00 PER SHARE

SHAREHOLDERS' CUMULATIVE 2024-2027 DISTRIBUTION TARGET RAISED FROM €6 BILLION TO ~€7 BILLION[3] TO BE DELIVERED THROUGH A COMBINATION OF CASH DIVIDENDS AND SHARE BUYBACK[4]

RECORD ADJUSTED NET INCOME: €1,077 MILLION (+7.0% VS H1 2025), MARKING A NEW ALL-TIME HIGH FOR BANCO BPM (NET INCOME STATED AT €1,060 MILLION)

RECORD ASSET QUALITY: GROSS NPE RATIO BELOW 2% FOR THE FIRST TIME EVER (1.96%)

SOLID CAPITAL POSITION: CET1 RATIO AT 14.40%[5] (VS 13.59% AS OF 31 MARCH 2026), WELL ABOVE THE PLAN MINIMUM THRESHOLD OF 13% (+140 BPS)

***

FY 2026 NET INCOME GUIDANCE UPGRADED: >€1.95 BILLION

***

HIGH-QUALITY REVENUES: GROWING CONTRIBUTION FROM KEY PRODUCT FACTORIES TO GROUP REVENUES (+10% Y/Y[6])

---

[1] On 11 April 2025, Banco BPM, through Banco BPM Vita, acquired control of the Anima Group. As from that date, Anima Holding and its subsidiaries have been fully consolidated, and the equity interest previously held by Banco BPM in Anima Holding ceased to contribute to the item "Share of profit (loss) of investments accounted for using the equity method". As a result, the income statement figures for the first half of 2026 are not directly comparable with those for the first half of 2025. For further details, please refer to the section "Anima Holding S.p.A. – notes for a proper comparison of comparative balances" included in Explanatory Note No. 1 "Basis of preparation and accounting policies".
The definitions of the indicators and the main balance sheet and income statement items discussed in this press release are provided in Explanatory Note No. 1 "Basis of preparation and accounting policies"

[2] Guidance subject to Board of Directors' resolution to be approved on 5 November 2026, upon approval of the results as of 30 September 2026; the interim dividend will be paid within the same month

[3] Based on the achievement of the 2024-2027 Strategic Plan targets

[4] Resolution regarding the preparation of the application, to be submitted to ECB, approved by the Board of Directors on 5 August 2026; implementation subject to shareholders' and regulatory approvals. The allocation between share buyback and cash dividends will be determined following ECB approval

[5] For further details on the calculation methodology of the capital ratios, please refer to Explanatory Note No. 6 of this press release

[6] Comparison with proforma H1 2025

STRONG SUPPORT TO HOUSEHOLDS AND BUSINESSES: €13.8 BILLION OF NEW LENDING IN THE FIRST HALF OF THE YEAR

***

FURTHER IMPROVEMENT IN OPERATING PERFORMANCE, WITH ADJUSTED PROFIT FROM CONTINUING OPERATIONS (PRE-TAX) AT €1,676 MILION (+7.7% VS H1 2025 PROFORMA ADJUSTED), DRIVEN BY:

- **INCREASING TOTAL REVENUES AT € 3,196 MILION (+2.7% VS H1 25 PROFROMA ADJUSTED), DRIVEN BY A MORE DIVERSIFIED REVENUE MIX, WITH NON-NII REVENUES CONTRIBUTING 54% OF TOTAL REVENUES[7]**
- **ENCHANCED OPERATING EFFICIENCY: OPERATING EXPENSES AT €1,368 BILLION[8] (-1.6% VS H1 25 PROFORMA) AND COST/INCOME AT 43%, THE BEST LEVEL IN BANCO BPM'S HISTORY**
- **CONTINUING DECLINE IN LOAN LOSS PROVISIONS, WITH IMPROVEMENT IN ASSET QUALITY: LOAN LOSS PROVISIONS OF € 157 MILLION (VS €164 MILLION IN H1 2025), COST OF RISK AT 31 BPS[9] (VS 33 BPS IN H1 2025)**

HIGHER CONTRIBUTION OF KEY PRODUCT FACTORIES TO GROUP'S REVENUE GROWTH: €822 MILION[10] IN H1 2026 (+10% VS H1 2025 PROFORMA), FULLY CONSISTENT WITH 2026 PLAN TARGET AND THE 2027 TRAJECTORY

STRONG GROWTH IN CUSTOMER LOANS: STOCK OF GROSS "CORE" PERFORMING LOANS UP BY ~€ 1,7 BILLION IN H1 2026, TO € 96,3 BILLION, WITH NEW LENDING AMOUNTING TO €13,8 BILLION[11] DURING THE PERIOD

INCREASE IN TOTAL CUSTOMER FINANCIAL ASSETS: €398 BILLION, DRIVEN BY STRONG RECOVERY IN Q2 2026

***

SOLID PROFITABILITY, DRIVEN BY OPERATING EFFICIENCY AND LOW COST OF RISK

- **TOTAL REVENUES AT € 3,196 MILLION, (+2.7% VS H1 2025 PROFORMA ADJUSTED) AND WITH A POSITIVE ACCELERATION IN Q2 (€1,667 MILION, + 9.0% Q/Q)**
- **EXCELLENT REVENUE QUALITY:**
  - **NON-NII REVENUES UP TO €1,659 MILLION (+€112 MILLION VS H1 2025 ADJUSTED PROFORMA), ACCOUNTING FOR 54% OF TOTAL REVENUES[12]**
  - **SHARE OF NET FEES & INSURANCE INCOME ON TOTAL REVENUES AT 47%, THE HIGHEST LEVEL AMONG COMPARABLE ITALIANS BANKS**
- **NET INTEREST INCOME AT €1,537 MILLION, RECOVERING FROM Q2 2026 (€786 MILLION, +4.6% Q/Q), MAINLY DRIVEN BY THE POSITIVE CONTRIBUTION FROM COMMERCIAL BANKING ACTIVITIES**
- **TOTAL OPERATING COSTS AT €1,368 MILLION (-1.6% VS H12025 PROFROMA), DRIVEN BY REDUCTION IN STAFF COSTS (-4% VS H1 2025 PROFORMA)**

---

[7] Considering net interest income at full funding cost (including the cost of certificates)
[8] Adjusted
[9] Annualized
[10] Include net fees and commissions, income from associates and income from insurance business related to the Group's product factories (bancassurance, asset management, payments and consumer credit)
[11] Managerial data
[12] Considering net interest income at full funding cost (including the cost of certificates)

- **COST/INCOME RATIO AT 43% (VS 45% IN H1 2025), THE BEST LEVEL IN BANCO BPM'S HISTORY, REFLECTING DISCIPLINED COST MANAGEMENT**
- **LOAN LOSS PROVISIONS AT €157 MILLION (VS €164 MILLION IN H1 2025)**
- **COST OF RISK AT 31 BPS (ANNUALIZED), IMPROVED FROM 33 BPS IN H1 2025**

<u>CONTINUING COMMITMENT TO SUPPORT OUR CLIENTS AND PRESERVE LOAN BOOK QUALITY</u>

- **CORE GROSS PERFORMING LOANS STOCK AT €96.3 BILLION (+€1.7 BILLION IN H1 2026)**
- **NEW LENDING[13] AT €13.8 BILLION IN H1 2026 (€7.6 BILLION IN Q2 2026, +22% Q/Q)**
- **OVER 72% OF CORE CUSTOMER LOANS LOCATED IN NORTHERN ITALY[14]**
- **86% OF CORE PERFORMING CUSTOMER LOANS CONCENTRATED IN MID-TO-LOW RISK CLASSES[15]**
- **47% OF LOW-RISK NON-FINANCIAL CORPORATE PORTFOLIO WIDELY SECURED[16] (OF WHICH 24% THROUGH STATE GUARANTEES)**

<u>STRONGEST ASSET QUALITY EVER, WITH A LOW-RISK PROFILE</u>

- **GROSS NON-PERFORMING EXPOSURES OF € 2.0 BILLION AS OF 30 JUNE 2026, DOWN BY €0.6 BILLION Y/Y (-23%)**
- **GROSS NPE RATIO AT 1.96% AND NET NPE RATIO AT 1.03%; EXCLUDING LOANS WITH STATE GUARANTEES[17], NET NPE RATIO FALLS TO 0.53%**
- **DEFAULT RATE AT 0.73%, COMPARED TO 0.84% IN 2025**
- **NPE COVERAGE AT 48% VS 46% AS OF 31 DECEMBER 2025; 60% CONSIDERING BAD LOANS ONLY (VS 58% AS OF 31 DECEMBER 2025)**

<u>STRONG CAPITAL, LIQUIDITY AND FUNDING POSITION</u>

- **CET 1 RATIO AT 14.40% (VS 13.59% AS OF 31 MARCH 2026)**
- **MDA BUFFER AT 487 BPS ABOVE THE PLAN MINIMUM THRESHOLD (350 BPS)**
- **FURTHER MATERIAL ORGANIC CAPITAL GENERATION FROM DTAs AND FVOCI RESERVES IN ADDITION TO P&L PERFORMANCE, EXPECTED CAPITAL CONTRIBUTION FOR A TOTAL OF 150 BPS, OF WHICH ~70 BPS BY YE 2027**
- **LCR 143%, NSFR 123%[18]**
- **BUFFER MREL AT 4.68 BPS[19] VS TOTAL REQUIREMENT**

<u>INCREASE IN TOTAL CUSTOMER FINANCIAL ASSETS DRIVEN BY STRONG RECOVERY IN Q2</u>

- **BANCO BPM'S TOTAL CUSTOMER FINANCIAL ASSETS AT € 240.2 BILLION, UP BY € 4.1 BILLION YTD AND € 7.6 BILLION IN Q2 2026**
- **ANIMA'S TOTAL CUSTOMER FINANCIAL ASSETS AT €213.1 BILLION, OF WHICH € 210.4 BILLION IN ASSETS UNDER MANAGEMENT (+€8.8 BILLION IN Q2 2026) AND € 2.7 BILLION OF ASSET UNDER CUSTODY AND ASSET UNDER ADVISORY (+€0.3 BILLION IN Q2 2026)**

---
[13] Managerial data
[14] Managerial data
[15] Managerial data
[16] Managerial data
[17] Managerial data
[18] Managerial data
[19] Managerial data

- **TOTAL GROUP'S CUSTOMER FINANCIAL ASSETS AT €398 BILLION**

INDIRECT CUSTOMER FUNDING (EXCLUDING THE CONTRIBUTION FROM ANIMA GROUP) UP TO €130.3 BILLION (+5.5% IN Q2)

- **ASSETS UNDER MANAGEMENT AT €70.7 BILLION, UP BY €3.2 BILLION IN Q2 2026**
- **ASSETS UNDER CUSTODY AT €59.6 BILLION, UP BY €3.5 BILLION IN Q2 2026**

SOLID DEPOSIT BASE

- **CORE DIRECT AT €105.8 BILLION[20], UP BY €1.1 BILLION IN Q2 2026 AND €0.7 BILLION YTD, DESPITE RETAIL BTP PLACEMENTS FOR €1.5BN IN H1 2026 (OF WHICH €0.5BN IN Q2 2026)**

***

ENHANCED SHAREHOLDERS VALUE CREATION: UPGRADED 2026 GUIDANCE AND ACCELERATED REMUNERATION

- **FY 2026 NET INCOME >€1.95 BILLION, DRIVEN BY HIGHER REVENUES, ENHANCED OPERATING EFFICIENCY AND LOWER COST OF RISK (RECOVERING ~€100M EXTERNAL CHALLENGES, REFERRING TO BUDGET LAW AND SYSTEMIC HEADWINDS, NOT CONSIDERED IN THE ORIGINAL €1.95BN PLAN TARGET)**
- **THE UPGRADED 2026 NET INCOME GUIDANCE PLACES THE GROUP AHEAD OF ITS TRAJECTORY TOWARDS THE €2.15 BILLION TARGET SET FOR 2027**
- **INTERIM 2026 DIVIDEND AT ~€0.50 PER SHARE[21] (~€750 MILLION), COMPARED WITH €0.46 PER SHARE (~€700 MILLION) DISTRIBUTED AS AN INTERIM DIVIDEND IN 2025**
- **2026 DIVIDEND PER SHARE GUIDANCE RAISED TO ≥€1.00, FROM PREVIOUS GUIDANCE OF ~€1.00**

CUMULATIVE 2024-2027 DISTRIBUTION TARGET RAISED TO ~€7 BILLION[22] FROM €6 BILLION, THANKS TO HIGHER DISTRIBUTABLE PROFITS AND TO THE SIGNIFICANT AVAILABILITY OF CAPITAL WHICH WILL MAINTAIN A WIDE BUFFER VS PLAN MINIMUM THRESHOLD OF 13%

***

KEY CREDIT RATING RESULTS

- **ON MAY, FITCH RATINGS UPGRADED BANCO BPM'S LONG-TERM ISSUER DEFAULT RATING (IDR) TO BBB+, CONFIRMED THE OUTLOOK AT STABLE AND UPGRADED THE LONG-TERM DEPOSIT RATING TO A-**
- **ON APRIL, MORNINGSTAR DBRS CONFIRMED ALL RATINGS**

***

[20] "Core" direct funding, consisting of current accounts and deposits
[21] Guidance subject to Board of Directors' resolution to be approved on 5 November 2026, upon approval of the results as of 30 September 2026; the interim dividend will be paid within the same month.
[22] Based on the achievement of the 2024-2027 Strategic Plan targets

KEY ESG SUSTAINABILITY RESULTS

- **LOW-CARBON MEDIUM-TO-LONG TERM NEW LENDING FOR €3.6 BILLION[23] IN THE FIRST SIX MONTHS OF 2026**
- **SHARE OF WOMEN IN MANAGERIAL POSITIONS AS AT END-JUNE 2026: 33.2%**
- **SHARE OF ESG BONDS WITHIN THE TOTAL PROPRIETARY CORPORATE BOND PORTFOLIO: 40.6%[24] AT END-JUNE 2026**
- **€2,75 BILLION BOND ISSUANCES UNDER THE GREEN, SOCIAL AND SUSTAINABILITY BONDS FRAMEWORK IN THE FIRST MONTHS OF 2026, INCLUDING ISSUANCE OF A GREEN TIER 2 BOND FOR € 0.5 BILLION PERFECTED AT THE BEGINNING OF JULY**
- **THE FOLLOWING ESG RATINGS ASSIGNED TO BANCO BPM WERE CONFIRMED[25]:**
  - **MSCI ESG RATING: "AA" (LEADER) IN MARCH 2026**
  - **ISS CORPORATE RATING: "C" (PRIME STATUS) IN APRIL 2026**
- **€ 15.3 BN OF CUMULATED SINCE 2025 ESG ISSUANCES ARRANGED BY BANCA AKROS AS JOINT BOOKRUNNER/LEAD MANAGER**

***

KEY RESULTS IN DIGITAL & OMNICHANNEL BANKING

- **FURTHER PROGRESS IN THE GROUP'S OMNICHANNEL MODEL: APP ACCOUNTED FOR OVER 30% OF THE TOTAL TRANSACTIONS IN H1 2026, BRINGING TOTAL DIGITAL CHANNELS ACCOUNTING FOR 66% OF THE TOTAL TRANSACTIONS (40% IN 2019)**
- **CONTINUED GROWTH IN DIGITAL CUSTOMER ENGAGEMENT: ~2 MILLION CUSTOMERS WITH A DIGITAL IDENTITY (78% OF ACTIVE CUSTOMERS) AND MOBILE APP PENETRATION REACHING 56% IN THE SMALL BUSINESS SEGMENT**
- **ACCELERATING AI ADOPTION: 21 USE CASES DELIVERED SINCE THE START OF THE STRATEGIC PLAN (60% OF THE 2024-2027 TARGET), INCLUDING 9 GENERATIVE AI USE CASES (90% OF THE TARGET)**

***

The first half of 2026 was characterised by a high degree of uncertainty, against a backdrop marked by the armed conflict in the Middle East, which compounded the ongoing conflict between Russia and Ukraine and the tensions between Israel and Palestine. These factors led to a significant deterioration in the international outlook, with impacts on energy commodity prices, resulting inflationary pressures and implications for

---

[23] New medium- to long-term loans to households and businesses with an original maturity >18 months, including green lending products (purpose-driven loans, project finance and Sustainability-Linked Loans) and ordinary loans granted to sectors classified as green or characterized by low exposure to climate transition risk factors

[24] Share calculated on the nominal management aggregate of the banking-book portfolio of Corporate securities managed by the Finance department

[25] Banco BPM's use of ESG research data and the use of logos, trademarks, service marks or index names does not constitute any sponsorship, approval, recommendation or promotion of Banco BPM by the ESG rating agencies indicated. The services and data, which are the property of the ESG rating agencies or information providers, are provided "as is" and without any warranty. Names and logos are trademarks or service marks belonging to the ESG rating agencies

monetary policies and growth prospects, against a backdrop of increased volatility in financial markets.
Against this backdrop, the Group's commercial and organisational efforts have led to a significant improvement in operating performance; in particular, total revenues showed excellent growth, totalling €3,196 million, representing an increase of 5.7% compared with the first half of 2025.
Pre-provision income rose to €1,828 million, compared with €1,677 million in the first half of 2025, representing an increase of 9.0%. Net income for the period stood at €1,060 million.

Balance sheet figures confirm the significant results achieved:

- ***Direct funding from banking business totalled €144.1 billion, up both compared with 31 December 2025 (+5.1%) and year-on-year (+6.8%);***
- ***Indirect customer funding reached €288.1 billion – €130.3 billion excluding the contribution from the Anima Group – with like-for-like growth of €4.2 billion compared with 31 December 2025 and €11.1 billion year-on-year;***
- ***net 'core' performing lending (comprising mortgages, loans, current accounts and personal loans) stood at €95.9 billion, with new lending totalling €13.8 billion.***

As regards the quality of the loan portfolio, as at 30 June 2026, the ratio of NPE's to total gross loans fell further to 2.0% from 2.2% as at 31 December 2025. The annualised cost of credit has fallen to 31 basis points from 40 basis points at the end of 2025, whilst still ensuring significant levels of coverage for NPE's.

The capital position remains very strong:

- ***CET 1 Ratio at 14.40%;***
- ***MDA buffer at 487 basis points***

Key balance sheet aggregates

- Direct funding from banking business: €144.1 billion: +5.1% compared with the end of December 2025 and +6.8% year-on-year; 'core' customer deposits (deposits and current accounts): €105.8 billion: +0.6% compared with the end of December 2025 and +3.8% year-on-year;
- Indirect customer funding[26] €288.1 billion, €130.3 billion excluding the contribution from the Anima Group (on a like-for-like basis: +3.3% compared with 31 December 2025 and +9.3% year-on-year), of which:
    - Assets Under Management: €226.7 billion; €70.7 billion excluding the contribution from the Anima Group (on a like-for-like basis: +1.4% compared with 31 December 2025 and +5.5% year-on-year);

[26] This figure includes so-called 'wrapping', i.e. indirect customer funding relating to investments made by Anima Group products into other Anima Group products, aimed at both retail and institutional clients (amounting to €18.8 billion, of which €18.5 billion relates to assets under management and €0.3 billion to assets under administration).

- Asset Under Custody: €61.4 billion, €59.6 billion excluding the contribution of the Anima Group (on a like-for-like basis: +5.8% compared with 31 December 2025 and +14.2% year-on-year);

- Net customer loans €101.2 billion: +1.4% compared with 31 December 2025 and +0.7% year-on-year (of which performing loans +1.6% compared with 31 December 2025 and +1.1% year-on-year; NPE's down 14.0% compared with 31 December 2025 and down 27.0% year-on-year).

Main income statement items

- Net interest income: €1,537.0 million in the first half of 2026 (€1,602.1 million in the first half of 2025; -4.1%);
- Net fee and commission income[27] : €1,420.5 million in the first half of 2026 (€1,247.8 million in the first half of 2025; +13.8%);
- Operating Costs of €1,368.2 million, down from €1,390.9 million in the first half of 2025 (pro forma) (-1.6%);
- Pre-provision income of €1,828.1 million, compared with €1,758.7 million in the first half of 2025 (pro forma) (+3.9%);
- Loan Loss Provisions: €156.8 million, compared with €164.2 million in the first six months of 2025 (-4.5%);
- Profit from continuing operations (pre-tax) €1,664.4 million compared with €1,595.2 million in the first half of 2025 (pro forma) (+4.3%);
- Net income of €1,060.3 million compared with €1,253.4 million in the first half of 2025 (pro forma) (-15.4%).

Capital position[28]

- CET 1 ratio 14.40%;
- MDA buffer, 487 bps.

Asset Quality[29]

- Net NPEs stood at €1.0 billion: down 14.0% compared with the end of 2025 and down 27.0% year-on-year
- Coverage ratios for NPEs*:*
  - Bad Loans: 60.4% (58.3% at 31 December 2025 and 58.0% at 30 June 2025);
  - Unlikely-to-pay: 39.7% (39.0% at 31 December 2025 and 37.5% at 30 June 2025);
  - Total NPEs: 48.1% (46.0% as at 31 December 2025 and 45.1% as at 30 June 2025).

[27] With effect from the 2026 financial year, expenses relating to credit risk protection contracts and synthetic securitisation transactions, previously reported under "Net fee and commission income", are now included under "Other operating income and expenses". To ensure a like-for-like comparison, the figures for the previous financial year have been reclassified accordingly. For further details, please refer to Note 1.
[28] For further details on how capital ratios are calculated, please refer to Note 6 of this press release.
[29] Figures calculated using only customer exposures measured at amortised cost and excluding non-core loans.

Liquidity profile

- Liquidity of €53.5 billion (cash + deposits with the ECB + unencumbered assets);
- LCR 143% and NSFR 123%[30] .

***

Milan, 5 August 2026 – The Board of Directors of Banco BPM met today, chaired by Dr Massimo Tononi, and approved the Consolidated Semi-Annual Financial Report, Including the Condensed Consolidated Semi-Annual Financial Statements as at 30 June 2026 of Banco BPM Group.
The first half of the 2026 financial year was characterised by a situation of high geopolitical and macroeconomic uncertainty. In addition to the ongoing conflicts between Russia and Ukraine and between Israel and Palestine, 28 February 2026 saw the outbreak of a military conflict involving the United States, Israel and Iran, leading to a significant deterioration in the international landscape, with impacts on energy commodity prices, consequent inflationary pressures and repercussions on monetary policies and growth prospects, against a backdrop of increased volatility in the financial markets.
Against this backdrop, the Group recorded a profit from continuing operations (pre-tax) of €1,664.4 million and a net profit of €1,060.3 million.

In the early months of 2026, the rationalisation of the insurance business continued: with effect from 1 May 2026, the merger by incorporation of Vera Vita S.p.A. into Banco BPM Vita S.p.A. took effect, following the granting of the required regulatory approvals by the supervisory authorities, with retroactive accounting and tax effects from 1 January 2026.

In terms of funding operations, in February 2026 the Parent Company completed a new issue of Social Senior Preferred securities reserved for institutional investors, amounting to €500 million, with a fixed coupon of 3.0% and a maturity of 5 years.
This is the first Italian Social Bond of 2026 issued under the Green, Social and Sustainability Bonds Framework, bringing Banco BPM's total ESG issuances to €8 billion.
In the same month, Banco BPM completed the placement of a new issue of covered bonds, intended for institutional investors, totalling €1 billion with a 6-year maturity, under its €10 billion Covered Bond programme.
This is the first European Covered Bond (Premium) issued by Banco BPM maturing in 2026 and the first €1 billion bond placed on the market by the Group.
In the first half of the year, Banco BPM also exercised its right to early redemption of the Tier 2 subordinated debt issued in December 2020, amounting to €350 million and maturing in January 2031, which was called at par on 14 January 2026, and the Tier 2 bond issued on 29 June 2021 for an amount of €300 million, maturing in ten years (January 2031), which was called at par on 29 June 2026.
Following the call, the securities were cancelled and delisted from the Luxembourg Stock Exchange.
Finally, on 30 June 2026 – with a settlement date in early July – the Parent Company completed a new Tier 2 subordinated issue reserved for institutional investors, maturing in January 2038 with an option for early redemption in January 2033, for an amount of €500 million and a fixed annual coupon of 4.125% until January 2033. This is the first Green Tier 2 Bond issued by an Italian bank.

[30] Managerial Data.

With regard to capital instruments, it should be noted that in January 2026, Banco BPM exercised its right to early redemption of the Additional Tier 1 instrument issued in January 2021, amounting to €400 million. The security, placed with institutional investors, was called at par on 19 January 2026.

On 16 April 2026, the Annual General Meeting was held, at which all items on the agenda were approved by a large majority and, in particular, the financial statements of Banco BPM S.p.A. as at 31 December 2025 were approved, along with the proposals regarding the allocation and distribution of the profit for the financial year. The General Meeting also appointed the members of the Board of Directors and the Board of Statutory Auditors, who will remain in office for the financial years 2026–2027–2028.
For further details, please refer to the press releases and additional documentation made available on the Group's website.

On 31 July 2026, the Board of Directors of Banco BPM met to review the status of the potential merger between the Bank and Banca Monte dei Paschi di Siena S.p.A. ("MPS"), following the communication sent on 7 June, in which the Bank had expressed to MPS its interest in initiating a dialogue aimed at discussing and agreeing the terms of such a transaction (the "Letter"), as well as the events that have since taken place.
At that meeting, the Board – whilst reaffirming the strong strategic and industrial rationale behind the proposal put forward to MPS, which could have led to the creation of a new leading banking and financial group in Italy, generating significant value creation for both banks – considered that, almost two months after the Letter was sent, the conditions for reaching a mutual agreement between the parties had not yet been met.
Consequently, and with a view to ensuring the utmost transparency towards the market and all shareholders, the Bank's Board of Directors has therefore unanimously resolved to discontinue consultations regarding the potential merger, whilst simultaneously notifying MPS of this decision.

CREDIT RATINGS

On 12 May 2026, following an update to its *Bank Rating Criteria*, Fitch Ratings carried out corresponding rating actions on certain Italian banking groups. In this context, Banco BPM benefited from its already recognised solid funding structure, characterised by a large buffer of *resolution debt*[31]; this led to an upgrade of the Long-Term Issuer Default Rating (IDR) to BBB+ from BBB (thus aligning it with the Senior Preferred/Unsecured rating), with the Outlook confirmed as Stable, and the Long-Term Deposit Rating raised to A- from BBB+.
Banco BPM's Short-Term IDR and Short-Term Deposit ratings were confirmed at F2.

On 14 April 2026, Morningstar DBRS confirmed all ratings assigned to Banco BPM, including the Long-Term Issuer rating at BBB (high) and the Long-Term Deposit rating at A (low), as well as the Stable Outlook.

[31] Fitch's definition, which includes the following types of debt: Senior Non-Preferred, Tier 2 and AT1.

ESG SUSTAINABILITY

Despite a constantly evolving and unfavorable operating environment, in the first half of 2026, progress continued rapidly along the path toward achieving the 2024-2027 strategic objectives that embody Banco BPM's ESG ambition.

Regarding **environmental** initiatives, the Group provided €3.6 billion in new medium- and long-term financing during the first half of 2026 to support decarbonization projects and/or counterparties operating in sectors with low greenhouse gas emissions.

Customer support continued to benefit from the marketing of Sustainable Linked Loans and specific initiatives aimed at supporting the Group's customers – particularly smaller ones – in implementing the necessary prevention, mitigation, and coverage measures for potential damage caused by adverse weather events, raising awareness through intensive training provided by the ESG Factory.

Demonstrating the crucial role of Green Finance as a key tool supporting the implementation of the Group's Strategic Plan, a €500 million Tier 2 green bond issue was finalized on June 30 (with a value date of July 7).

In the **Social** area, an internal framework has been defined for new social loans in 2026, specifically for young people and vulnerable people, family caregivers, women and families in need, communities, local areas, and the third sector.

In the first half of the year, new loans to the third sector amounted to €92 million, while donations and sponsorships for social and environmental projects reached €7.1 million, compared to a minimum target of €5 million on average per year over the three-year Strategic Plan. Banco BPM continues to focus on actions aimed at creating an inclusive work environment that respects diversity and equal opportunities: as of mid-2026, the percentage of women in managerial positions stood at 33.2%, an increase of approximately +2 percentage points year-on-year.

In full compliance with the Plan objectives, n. 782 resources have been hired since the beginning of 2025 for generational turnover, compared to a two-year target of n. 800 resources. The smart-working quota is also 40.1%, compared to the expected 40% by the end of 2027. Furthermore, 64,000 hours of ESG training were provided to employees (up from 61,000 hours in the first half of 2025), and the ESG training hours provided to client companies by our ESG Factory reached 876 hours, more than double the level of the same period of the previous year.

In the area of **Governance**, the improvements in the MSCI (AA) and ISS (C - Prime) ESG ratings were confirmed in 2026, demonstrating the Group's ongoing commitment to pursuing a more resilient, inclusive, and sustainable economic, social, and governance environment.

Finally, Anima Group's integration activities continue—aimed at evaluating the most effective and consistent approach to integrating ESG factors into the financial conglomerate's overall operations—and the strengthening of ESG integration into governance and operational processes, in accordance with the new EBA guidelines.

In terms of overall **ESG finance**, considering the bonds in the proprietary Corporate portfolio accounted for in the Banking Book[32], it should be noted that at the end of 2025, 40.6% of the securities have ESG characteristics, above the 40% target set in the Strategic Plan. Finally, total Green, Social and Sustainable bond issuances amounted to €2.25 billion (€2.75 billion including the last Green Tier 2 with value date 7 July), fully in line with the Strategic Plan objectives (€5 billion

[32] Quota calcolata sull'aggregato gestionale nominale del portafoglio *banking book* di titoli Corporate e Finanziari gestiti dalla funzione Finanza della Capogruppo.

cumulative over the three-year period 2025-27), while Banca Akros has supported the issuance of €15.3 billion of ESG bonds since the beginning of 2025, as Joint Bookrunner/Lead Manager, compared to a target of €19.5 billion for the three-year period 2025-27.

DIGITAL AND OMNICHANNEL BANKING

In the first half of 2026, digital channels accounted for 66% of total transactions (with the app accounting for over 30%), compared with 40% in 2019, highlighting a profound transformation in customer behaviour and the Bank's growing ability to steer interactions towards digital and remote channels. This result reflects the investments made in recent years to integrate channels, simplify processes and introduce new features, enhance the Digital Branch, and develop omnichannel advisory and sales models.

The roll-out of digital identity continues to be one of the key enablers of the Group's omnichannel strategy. In the first half of 2026, nearly 2 million customers had a Digital Identity, representing 78% of active customers, enabling an increasingly comprehensive use of digital services and a gradual shift towards paperless processes. At the same time, the mobile channel continues to be strengthened, increasingly becoming the cornerstone of the customer relationship. The result achieved in the Small Business segment was particularly significant, with the mobile app's penetration reaching 56%.

Collaboration with the Product Factories has made it possible to further enrich the offering available on Banco BPM's digital channels, introducing new remote sales processes. In this context, the distribution of PiùVera insurance policies via the app and Home Banking has been launched, whilst the integration of the Numia product range into digital channels has continued. At the same time, a programme has been launched to increase the contribution of digital channels to the Group's sales, confirming their strategic role in the evolution of the omnichannel and distribution model.

The Group is seeing a significant acceleration in the implementation of its AI strategy, with 21 use cases implemented since the launch of the Business Plan, representing approximately 60% of the target set for the period 2024–2027. Of these, nine relate to Generative Artificial Intelligence solutions, corresponding to 90% of the target defined in the Plan. The initiatives developed are contributing to improved operational efficiency, process automation, the strengthening of sales and marketing activities, and the evolution of the customer experience through increasingly personalised and *data-driven* models.

Operating performance for the first half of 2026 compared with the first half of 2025

Net interest income stood at €1,537.0 million, down 4.1% compared with the figure for the first half of 2025 (€1,602.1 million); net of non-recurring items recognised in the previous financial year, the change was -1.9%. This trend is mainly attributable to the narrowing of the commercial spread, driven by interest rate movements, with the average 3-month Euribor rate falling from 2.56% in the first quarter of 2025 to 2.20% in the second quarter of 2026.

The **income from investments in associates carried at equity** stands at €51.4 million, compared with €63.4 million in the corresponding period of the previous financial year.
The main contribution to this item comes from consumer credit channelled through the stake held in Agos Ducato, amounting to €40.2 million, compared with €38.1 million in the first half of 2025. When comparing with the previous financial year, it should be noted that the item in question also included the contribution from the associate Anima Holding for the first quarter, amounting to

€15.2 million.

Net fee and commission income[33] for the first half of the year amounted to €1,420.5 million, representing an increase of 13.8% compared with the corresponding period of the previous financial year.
On a like-for-like basis, the figure shows growth of 2.8% compared with the pro forma figure of €1,381.8 million for the first half of 2025.
In more detail, fees on savings and investment products totalled €730.9 million, representing an increase of €185.2 million, thanks to the contribution from the Anima Group (+15.6% year-on-year).
Other fees, by contrast, fell by €12.5 million, mainly due to the reduction in purchases of new tax credits resulting from the restrictions imposed by current legislation. Excluding Anima's contribution, these fees were in line with the first half of 2025.

The **result of insurance business** for the first half of 2025 amounted to €87.2 million, compared with €79.8 million in the first half of 2025, and includes the contribution from Banco BPM Vita and BBPM Life.

As a result of the trends described, **total core income** therefore amounted to €3,096.2 million, up from €2,993.1 million recorded in the corresponding period of the previous financial year (+3.4%). On a like-for-like basis, core income was broadly in line with the figure for the first half of 2025 (-0.7%).

Net financial result[34] for the first half of the year was positive at €143.3 million, compared with €87.1 million recorded as at 30 June 2025.
This trend is primarily attributable to the lower cost of funding through *certificates* and the positive contribution arising from the disposal of financial assets.
The figure under review includes dividends of €130.6 million (€116.4 million in the first half of 2025), of which €97.4 million, in both periods under comparison, stemmed from the stake held in Banca Monte dei Paschi di Siena.

Other operating income and expenses[35] amounted to € -43.2 million, compared with € -56.1 million in the first half of 2025.

As a result of the trends described, **total revenues** therefore amounted to €3,196.2 million, up from €3,024.0 million recorded in the corresponding period of the previous financial year (+5.7%). On a like-for-like basis, revenues rose by 1.5% compared with the first half of 2025.

Personnel expenses, amounting to €881.2 million, show a decrease of 1.0% compared with €890.2 million in the first half of 2025.
Compared with the pro forma figure for the first half of 2025, which stood at €917.6 million, the total was down by 4.0%.
As at 30 June 2026, the total number of employees stood at 18,881 (of whom 199 were employed

[33] See note 27.
[34] This item does not include the accounting effect arising from the change in the Bank's own credit rating on the fair value measurement of liabilities issued by the Bank (*certificates*), which resulted in the recognition of a positive impact of €2.1 million during the half-year, compared with €4.1 million recorded as at 30 June 2025. This effect is presented, net of tax, in a separate item in the reclassified profit and loss account.
[35] See note 27. It should also be noted that the aggregate is presented net of certain 'one-off' charges relating to business combinations and corporate restructuring, amounting to €6.6 million. These charges are presented, net of the related tax effect, in a separate item of the reclassified income statement entitled 'Charges relating to business combinations and corporate restructuring, net of tax'.

by the insurance companies and 572 by the Anima Group), compared with 18,975 employees on the books as at 31 December 2025 (of whom 197 were employed by the insurance companies and 558 by the Anima Group).

Other administrative expenses[36], amounting to €343.5 million, show an increase of 6.9% compared with the figure for the first half of 2025; compared with the pro forma figure as at 30 June 2025, amounting to €335.3 million, the total is up by 2.4%.

The **net value adjustment on tangible and intangible assets** totalled €143.4 million, compared with €135.8 million in the first half of 2025.

Total **Operating Costs** therefore amounted to €1,368.2 million, compared with €1,347.4 million as at 30 June 2025; on a like-for-like basis, this figure represents a decrease of 1.6% compared with €1,390.9 million, the pro forma figure for the first half of 2025.

The **Cost/Income Ratio** for the half-year stood at 42.8%, lower than both the 44.6% recorded in the first half of 2025 and the figure for the full year 2025 (46.0%).

Pre-provision income for the first half of the year amounted to €1,828.1 million, up 9.0% compared with €1,676.6 million in the corresponding period of the previous financial year. On a like-for-like basis, this interim result shows an increase of 3.9% compared with the pro forma first half of 2025.

The **Loan Loss Provisions** for the first half of 2026 amounted to €156.8 million, compared with the figure of €164.2 million as at 30 June 2025.
As at 30 June 2026, the annualised cost of credit, measured as the ratio of net loan impairment charges to net loans, stood at 31 basis points, down from 40 basis points at the end of 2025.
This result was achieved whilst maintaining the solid levels of coverage attained in previous periods.

The item **'net adjustments to securities and other financial assets'** includes net capital losses of € -3.6 million (€ +2.3 million as at 30 June 2025).

The **results of the fair value measurement of tangible assets** as at 30 June 2026 amounted to € -11.5 million (€ -4.2 million in the first half of 2025), to take account of certain expert-assessed revaluations.

The item **'Net provisions for risks and charges'** for the first half of the year shows net reversals of € +8.3 million (net reversals of € +3.4 million as at 30 June 2025).

As a result of the trends described, the **profit from continuing operations (pre-tax)** amounted to €1,664.4 million, compared with €1,513.9 million in the corresponding period of the previous financial year (+9.9%). On a like-for-like basis, this interim result shows growth of 4.3% compared with the pro forma first half of 2025.

Income taxes on continuing operations amounted to € -555.0 million (€ -445.6 million as at 30 June 2025).

[36] The aggregate is presented net of certain one-off charges relating to business combinations and corporate restructuring, amounting to €2.7 million. These charges are presented, net of the related tax effect, in the separate item of the reclassified income statement entitled "Charges relating to business combinations and corporate restructuring, net of tax".

Net profit from continuing operations therefore amounts to €1,109.4 million, representing an increase of 3.9% compared with the figure of €1,068.2 million for the first half of 2025. On a like-for-like basis, this interim result is broadly in line with the pro forma figure for the first half of 2025 (-0.7%).

In the first half of 2026, as in the first half of 2025, no significant **gains/losses on equity and other investments, net of tax**, were recognised.

As at 30 June 2026, the impact of **Purchase Price Allocation, net of taxes**, amounted to € -25.9 million, an increase compared with the figure for the first half of 2025 of € -20.2 million, due to the acquisition of control of the Anima Group completed in the second quarter of 2025.

During the half-year, **the impact of the change in the Group's credit rating on certificate issues, net of tax**, was positive at € +1.4 million (€ +2.1 million gross of tax effects), compared with the positive effect recognised in the first half of 2025 of € +2.7 million (€ +4.1 million gross of tax effects).

No **systemic charges**, **net of tax**, were charged to the profit and loss account for the first half of 2026, nor were any such charges recorded as at 30 June 2025[37].

The item **'Expenses relating to business combinations and restructuring**, **net of tax'** for the first half of 2026, amounting to €8.6 million (€9.4 million gross), relates to extraordinary expenses associated with the combination with the Anima Group and to the purchase of the minority stake in Castello SGR. As at 30 June 2025, this item amounted to €30.7 million.

It should be noted that the income statement for the first half of the previous financial year showed, under the ad hoc item **"Impact of the revaluation of the Anima stake, after tax"**, the positive impact arising from the revaluation at *fair value* of the stake held in Anima Holding prior to the acquisition of control, following the realignment of the carrying amount to the takeover bid price, amounting to €201.8 million.

As a result of the developments outlined above, and taking into account the share of profit attributable to minority interests, amounting to € -16.1 million, the first half of 2026 closed with a **net income for the period** of € 1,060.3 million (€ 1,214.5 million in the first half of 2025).

***Adjusted* net income** for the first half of 2026 amounted to €1,076.5 million (+7.0% compared with the figure of €1,006.5 million as at 30 June 2025).

<u>Operating performance in the second quarter of 2026 compared with the first quarter of 2026</u>

Net interest income stood at €785.7 million, up 4.6% compared with the figure for the first quarter of 2026 (€751.4 million), thanks to the contribution from commercial banking activities, driven by a slight recovery in market rates.

The **income from investments in associates carried at equity** stood at €25.5 million, compared with €26.0 million in the first quarter.

Net fee and commission income for the second quarter amounted to €712.5 million, a slight

[37] For further details regarding the charges arising from contributions to resolution mechanisms, please refer to Note 3.

increase compared with the first quarter's figure of €708.1 million (+0.6%), thanks to the contribution from the commercial banking segment and other services, which recorded growth of 8.4% compared with the first quarter of 2026, concentrated mainly in loans and unsecured credit facilities.

The **result of insurance business** for the second quarter of 2026 stood at €45.6 million (€41.6 million in the first quarter of 2026) and includes the contribution from Banco BPM Vita and BBPM Life.

As a result of the trends described, **total core income** for the second quarter therefore amounted to €1,569.2 million, up from €1,527.0 million recorded in the first quarter of 2026 (+2.8%).

The **net financial result** for the second quarter was positive at €118.2 million, compared with the positive figure of €25.1 million recorded as at 31 March 2026.
This trend is mainly attributable to dividends received in the second quarter (€97.4 million relating to the stake held in Banca Monte dei Paschi di Siena).

Other operating income and expenses amounted to € -20.7 million, compared with € -22.5 million in the first quarter of 2026.

As a result of the trends described, **total revenues** therefore amounted to €1,666.7 million, up from €1,529.5 million recorded in the first quarter of 2026 (+9.0%).

Personnel expenses for the second quarter amounted to €441.7 million and were broadly in line with the figure of €439.5 million for the first quarter.

Other administrative expenses, amounting to €178.9 million, show an increase of 8.6% compared with the first-quarter figure of €164.6 million, mainly due to the costs of implementing measures aimed at delivering the Strategic Plan.

Net value adjustment on tangible and intangible assets totalled €73.1 million, compared with €70.3 million in the first quarter.

Total operating costs therefore amounted to €693.7 million, compared with €674.5 million in the first quarter.

The Cost/Income Ratio for the quarter stood at 41.6%, compared with 44.1% in the first quarter.

Pre-provision income for the second quarter stood at €973.0 million, up 13.8% from €855.1 million in the first quarter.

The **loan loss provisions** for the second quarter amounted to €75.2 million, down from €81.6 million in the first quarter.

The item **'net adjustments to securities and other financial assets'** for the second quarter includes net adjustments of € -0.5 million (net adjustments of € -3.1 million in the first quarter).

The **results of the fair value measurement of tangible assets** for the first quarter were € -9.6 million (€ -1.9 million in the first quarter).

The item **'Net provisions for risks and charges'** for the second quarter shows net adjustments to provisions of € -0.4 million (compared with net reversals of € +8.7 million as at 31 March 2026).

Total adjustments and provisions for the second quarter therefore amounted to € -85.7 million, compared with € -78.0 million in the first quarter.

As a result of the trends described, the **profit from continuing operations (pre-tax)** for the second quarter amounted to €887.3 million, compared with €777.1 million in the first quarter (+14.2%).

Income taxes on continuing operations for the second quarter amounted to € -277.9 million (€ -277.2 million as at 31 March 2026).

Net profit from continuing operations for the second quarter therefore amounted to €609.4 million, representing an increase of 21.9% compared with the figure of €500.0 million for the first quarter.

In the second quarter of 2026, as in the previous quarter, no significant **gains/losses on equity and other investments, net of tax**, were recognised.

The negative impact of **Purchase Price Allocation, net of taxes,** for the second quarter amounted to € -12.9 million, in line with the figure for the first quarter (€ -13.0 million).

In the second quarter, **the impact of the change in the Group's credit rating on certificate issues, net of tax**, was positive at € +0.4 million (€ +0.7 million gross of tax effects), compared with the positive effect recorded in the first quarter of € +1.0 million (€ +1.4 million gross of tax effects).

No **systemic charges, net of tax**, were recognised in the income statement for the second quarter of 2026, nor as at 31 March 2026[38].

The item **'Costs relating to business combinations and corporate restructuring**, **net of tax'** for the second quarter, amounting to €6.7 million, relates to non-recurring costs associated with the acquisition of the minority stake in Castello SGR and the merger with the Anima Group. In the first quarter, this item amounted to €1.9 million.

As a result of the developments outlined above, and taking into account the share of profit for the period attributable to minority interests, amounting to € -9.8 million, the second quarter of 2026 closed with a **net income for the period** of € 580.6 million, compared with € 479.7 million in the first quarter (+21.0%).

Changes in the key balance sheet aggregates

Direct funding from the banking business as at 30 June 2026 amounted to €144.1 billion, up 5.1% compared with 31 December 2025 and 6.8% year-on-year.
More specifically, the period saw an increase in repurchase agreements of €8.4 billion, offset by a decline in the component comprising issued bonds (€-1.4 billion) due to redemptions of bonds reaching maturity, which were only partially offset by new issues during the period.

[38] For further details regarding the costs arising from contributions to resolution mechanisms, please refer to Note 3.

On a year-on-year basis, the aggregate shows an increase of €9.2 billion, equivalent to 6.8%, attributable to the positive performance of 'core' deposits, which rose by €3.9 billion (+3.8%), against a decline in bond holdings (€-2.6 billion).
Funding secured by the *stock* of *certificates* with unconditionally protected principal and other liabilities at fair value as at 30 June 2026 stood at €4.1 billion, down from €4.8 billion as at 31 December 2025 and €5.5 billion as at 30 June 2025.

The item **'direct insurance funding**', which includes the aggregate comprising the financial and insurance liabilities of insurance companies, amounts to €19.0 billion and comprises the contribution from Banco BPM Vita and BBPM Life (€18.2 billion as at 31 December 2025 and €17.0 billion as at 30 June 2025).

Indirect customer funding amounted to €288.1 billion[39] , or €130.3 billion excluding the contribution from the Anima Group, representing an increase, on a like-for-like basis, of 3.3% compared with 31 December 2025.
Assets under Management amount to €226.7 billion – €70.7 billion excluding the contribution from the Anima Group – representing an increase compared with the figure of €69.8 billion as at 31 December 2025 (+1.4% on a like-for-like basis), concentrated mainly in the insurance products, funds and SICAVs segments.
Assets under Custody stood at €61.4 billion, or €59.6 billion excluding the contribution from the Anima Group, representing an increase of €3.2 billion (+5.8%) compared with the figure of €56.4 billion at the end of 2025.
On an annual basis, excluding the contribution of the Anima Group, indirect customer funding showed a positive trend (+9.3%): managed inflows rose by 5.5%, concentrated mainly in the funds and SICAVs segment and in insurance policies, whilst administered inflows grew by 14.2%.

The **financial assets pertaining to the banking business** total €69.6 billion, representing an increase of 10.9% compared with €62.7 billion as at 31 December 2025; the increase is mainly concentrated in debt securities (+€3.3 billion, relating predominantly to the 'securities held for trading' segment) and in repurchase agreements (+€2.6 billion). As at 30 June 2026, this aggregate comprises debt securities amounting to €53.2 billion, equity securities and units in collective investment schemes amounting to €4.1 billion, repurchase agreements amounting to €8.6 billion, and derivatives and other loans amounting to €3.7 billion. Exposures to debt securities issued by sovereign states amount to €41.9 billion, of which €18.6 billion consists of Italian government bonds. Investments in debt securities issued by sovereign states are classified as financial assets measured at amortised cost to the tune of €28.1 billion, in the portfolio of financial assets measured at *fair value* through other comprehensive income to the tune of €10.2 billion, and as financial assets measured at *fair value* through profit or loss to the tune of €3.6 billion.

The item **'financial assets pertaining to insurance companies'** includes the contribution, as at 30 June 2026, from the insurance companies Banco BPM Vita and BBPM Life, totalling €19.9 billion (€18.8 billion as at 31 December 2025 and €17.5 billion as at 30 June 2025).

Net customer loans stood at €101.2 billion as at 30 June 2026, up by €1.4 billion compared with the figure as at 31 December 2025; the increase relates to *performing* exposures (+1.6%), whilst *non-performing* exposures fell by 14.0%. On a year-on-year basis, loans and advances increased by €0.7 billion (+0.7%), driven by the rise in *performing* exposures (+1.1%) against a backdrop of a decline in NPE's (-27.0%). In the first half of the year, the volume of new lending amounted to €13.8

[39] See note 26.

billion[40] . The quality of the 'core' loan portfolio remains strong, characterised by a high proportion of *secured* positions, particularly in the *Small Business* segment (61%[41]).

Net NPEs (Bad Loans, Unlikely-to-pay and Past due and/or overdrawn exposures) amounted to €1.0 billion as at 30 June 2026.
An analysis of the components of this aggregate reveals the following trends:

- Net bad loans of €0.3 billion, down 7.8% compared with 31 December 2025 and down 22.1% year-on-year;
- Net Unlikely-to-pay loans of €0.7 billion, down 14.9% compared with the start of the year and 27.2% compared with 30 June 2025;
- Net Past due loans; €20 million (€39 million as at 31 December 2025 and €52 million as at 30 June 2025).

The share of NPEs on total loans gross of value adjustments was 2.0%, down from 2.2% at the start of the year and 2.6% as at 30 June 2025. Even net of value adjustments, the ratio has fallen to 1.0%, compared with 1.2% at 31 December last year and 1.4% at 30 June 2025.

The coverage ratio for total NPEs stood at 48.1% (46.0% as at 31 December 2025 and 45.1% as at 30 June 2025).
In more detail, as at 30 June 2026, the coverage ratio is as follows:

- Bad Loans: 60.4% (58.3% and 58.0% at 31 December and 30 June 2025 respectively);
- Unlikely-to-pay loans: 39.7% (39.0% and 37.5% as at 31 December and 30 June 2025 respectively);
- Past due loans: 36.1% (28.3% and 31.0% as at 31 December and 30 June 2025 respectively).

The coverage ratio for performing exposures is 0.46% (0.46% and 0.45% as at 31 December and 30 June 2025 respectively).

The Group's capital ratios[42]

With effect from 1 January 2026, the period during which the option provided for in Article 468 of the CRR was in force has come to an end; this option allowed for the offsetting, when calculating Common Equity Tier 1 capital (CET 1), of the unrealised gains and losses arising from the measurement at fair value through other comprehensive income (FVOCI) of debt securities issued by public administrations classified under the item 'financial assets measured at fair value through other comprehensive income'.
Consequently, as no transitional provisions are currently in force, the capital ratios are by definition 'fully phased' and are compared below with the corresponding like-for-like figures as at 31 December 2025.

The Common Equity Tier 1 ratio (CET 1 ratio) as at 30 June 2026 stood at 14.40%, up from 13.58% as at 31 December 2025. The improvement in the ratio is due to the increase in own funds (+€1,044 million), which more than offset the growth in risk-weighted assets (+€3,563 million).

The Tier 1 ratio stands at 16.42%, compared with 15.71% as at 31 December 2025, whilst the Total Capital ratio stands at 19.20%, compared with 19.12% as at 31 December 2025.

[40] Managerial Data.
[41] Managerial Data.
[42] For further details on how capital ratios are calculated, please refer to Note 6 of this press release.

The buffer relative to the limit set for the distribution of dividends (*Maximum Distributable Amount* or MDA buffer) stands at 487 basis points (408 basis points as at 31 December 2025).

BUSINESS OUTLOOK

The outlook for the second half of 2026 remains influenced by an unstable geopolitical landscape. The first six months of the year were marked by the outbreak of the US-Iran conflict, with the resulting tensions in energy markets and on shipping routes through the Strait of Hormuz, compounded by the continuing risk of trade fragmentation. These factors have dampened the outlook for global growth, despite the presence of some supportive factors, in particular the resilience of investment linked to artificial intelligence and digitalisation. The result is a global scenario that remains expansionary, but is less uniform and more vulnerable to shocks in energy prices. For the euro area, growth is expected to remain modest in the second half of the year, held back by the impact of rising energy costs on real incomes and by the weakness of foreign demand, but supported by the labour market, public investment and spending on infrastructure and defence.
For Italy, the outlook remains characterised by modest growth: following a positive first half of the year, despite the challenging international environment, consumption and investment could slow in the autumn months due to international uncertainty and persistently high energy prices. Cumulative growth for the current year, based on the preliminary estimate for the second quarter, stands at 0.8%, with domestic demand still making the predominant contribution, supported by the labour market and measures linked to the National Recovery and Resilience Plan (PNRR), against a backdrop of less favourable external demand, despite the strong performance in the first quarter. Inflation is expected to rise this year, mainly due to the energy component, although it is expected to gradually ease in the medium term. In June, year-on-year inflation reached 3% in Italy and 2.8% in the eurozone.
Against this backdrop, the ECB, having maintained a cautious approach, intervened in June with a 25-basis-point rate rise, prompted by the increased inflationary pressures generated by the energy shock. Current market expectations point to a high probability of at least a second rate rise by the end of the year.

As regards direct customer deposits, the stock is expected to grow moderately in the second half of the year, with steady growth in the retail banking segment. The stock of loans is also forecast to increase compared with the first half of the year, benefiting from stronger new lending from the second quarter onwards and a level of *prepayments* since the start of the year that is much lower than in 2025. These trends, together with the management measures implemented by the Bank and a generally favourable market interest rate environment, are reflected in a net interest income that is expected to grow in the second half of the year compared with the first half and, on a year-on-year basis, also compared with the 2025 result (excluding *one-off* items).

With regard to commission income, whilst taking into account the natural seasonality typical of the second half of the year, the full-year result is expected to be higher than in 2025 (already pro-rated to include Anima's contribution from the first quarter) for both the 'savings products' segment and 'other commission' income; for the latter, this is due primarily to the recovery in disbursements and the substantial contribution from product development units.
As regards Operating Costs, the normalised year-on-year comparison – on a pro forma basis to account for Anima's contribution over the full financial year – will continue to highlight the benefits arising from the reduction in costs linked to the early retirement scheme, which was largely

completed in the second half of 2025. As for administrative expenses, the usual focus on operating costs, combined with initiatives to reduce the cost base, will help to contain the inflationary pressure arising from the macroeconomic environment.
With regard to credit, against a backdrop of excellent *asset quality* and a further improvement in the NPE ratio, positive trends are likely, although the macroeconomic scenario, as usual, calls for a cautious projection of the expected default rate. In this context, lending policies continue to be guided by rigorous customer selection criteria, and coverage levels – for both performing and non-performing exposures – remain at prudent levels.

Overall, the achievement of record results in the first half of 2026 – the result of a strengthened and diversified business model – should enable the Bank to exceed the pre-tax profit forecast in the Strategic Plan for the full financial year, thereby helping to more than offset the impact of the changes to tax legislation included in the 2026 Budget Law and the unexpected systemic charges. This projection, combined with a higher-than-expected capacity for organic capital generation, makes it possible to confirm the Plan's financial trajectories and to increase the return to shareholders. In this regard, the Bank, in addition to planning to pay a dividend per share (DPS) of at least one euro for 2026, has decided to initiate the process for preparing a share *buyback* plan, subject to regulatory approvals, for an amount to be disclosed to the market once authorisation has been obtained from the ECB, with the aim of increasing total remuneration over the 2024–2027 period from €6 billion to approximately €7 billion.

***

Mr Gianpietro Val, in his capacity as the director responsible for the preparation of the company's financial statements, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary evidence, books and accounting records.

***

The Banco BPM Group's results as at 30 June 2026 will be presented to the financial community during a *conference call* scheduled for today, 5 August 2026, at 6.00 pm (CET). The supporting documentation for *the conference call* is available on the website of the authorised data storage mechanism (www.emarketstorage.it) and on the Bank's website (www.gruppo.bancobpm.it), where details on how to connect to the event are also provided.

The consolidated half-yearly financial report as at 30 June 2026 will be made available to the public, in accordance with the law, at the company's registered office and at Borsa Italiana, and will also be published on the website www.gruppo.bancobpm.it and on the website of the authorised storage mechanism www.emarketstorage.it.

***

Explanatory notes

The comments on the performance of the key balance sheet and P&L items illustrated in this press release refer to the reclassified consolidated financial position and income statements attached below and included in the Half-yearly consolidated financial report as at 30 June 2026, prepared in compliance with IAS 34 and approved today by the Board of Directors.

Please find below some explanatory notes that are deemed useful to better understand the approach followed in preparing the above-mentioned accounting statements, as well as the half-yearly results information contained in this news release.

1. Accounting policies and reference accounting standards

Accounting policies

The balance sheet and income statement layouts 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 (hereinafter "Circular"), applying the same aggregation and classification criteria presented in the consolidated annual report as at 31 December 2025, except for the impact of certain changes in the accounting policies and/or the introduction of new operations, as described below.

As of the account report of 31 March 2026, charges incurred for synthetic securitizations, linked to the purchase of credit risk protection on loan portfolios, are reported under the renamed line-item "Other operating income and expense", from the previous line-item "Other net operating income".
Up until the financial statements as at 31 December 2025, said charges were reported under the reclassified P&L's line-item "Net fee and commission income". The reclassification adopted as of 31 March 2026 aims to provide a more consistent representation of their nature from a management point of view, improving the understanding of the performance of the commercial revenues aggregate "Core income", which includes net fees and commissions.

Hence, the data of the prior periods have been restated accordingly to guarantee a like-for-like comparison.

Gains (losses) on commodities held for trading, reported under the official P&L line-item "230. Other operating income and expense", have been transferred under the reclassified P&L line-item "Net financial result". No restatement was carried out for prior periods, as no analogous transactions had taken place.

Finally, please note that compared to the data originally published on 30 June 2025, other changes occurred in 2025 in addition to the above restatements, that have to be taken into consideration, as illustrated in the Annual financial report of Gruppo Banco BPM as at 31 December 2025.

Reference accounting standards

The accounting standards adopted to prepare the abridged consolidated financial accounts as at 31 June 2026 – as regards the classification, recognition, measurement and derecognition of assets and liabilities, as well as the recognition of costs and revenues - are the ones set forth in the IFRS international accounting standards issued by the International Accounting Standards Board (IASB) and in the related interpretations by the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission and in force as at 30 June 2026 as provided under Regulation (EC) no. 1606 of 19 July 2002. Said standards are in line with those adopted to prepare the consolidated financial statements as at 31 December 2025, since no new standards or amendments to existing standards that would significantly affect the Group's operating and financial position have become applicable.

Insofar as applicable, the communications from the Supervisory Authorities were taken into account (Bank of Italy, ECB, EBA, Consob and ESMA), together with documents issued by the Italian Accounting Board (Organismo Italiano di Contabilità (OIC), by the Italian Banking Association (ABI) and by the Italian Valuation Board (OIV).
These documents provide a guidance and recommendations on financial disclosure, the accounting treatment of specific transactions and the representation of the accounting effect generated by the uncertainty pervading the macroeconomic scenario and the risks connected with climate change.

The adoption of certain accounting standards necessarily calls for the use of estimates and assumptions that have an impact on the value of assets and liabilities recognized in the balance sheet. These estimates factor in all information available on the date of preparation of the Half-yearly consolidated financial report as at 30 June 2026, together with the assumed scenarios that are considered reasonable, also based on past experience and the current economic and financial environment.
By their very nature, the estimates and assessments made, albeit reasonable and based on the information available at the reporting date, may not materialize and thus fail to reflect the future evolution of the economic, financial and market scenario in which the Group will operate. The ability to make forecasts is, in fact, significantly influenced by the evolution of several external factors that are affecting the global macroeconomic and financial environment. In particular, the economic outlook of the Euro area is still characterized by a high degree of uncertainty, in a scenario marked by the conflict in the Middle East, the closure of the Strait of Hormuz, and by a strong volatility of oil prices. These factors heighten the risks connected with the evolution of energy prices, with possible repercussions on inflation, on the economic growth outlook and, more in general, on global financial conditions.

All the above factors have a significant impact on valuation processes and financial statement estimates, making it necessary to exercise significant judgment in selecting the assumptions underlying the estimates, including with regard to the possible evolution of future macroeconomic scenarios.
Future results may therefore differ from the estimates made for the preparation of the consolidated half-yearly financial report as at 30 June 2026, and, consequently, adjustments to the carrying amounts of assets and liabilities may become necessary, which are currently neither foreseeable, nor reasonably appraisable.

Future results may therefore differ from the estimates used in preparing the financial statements as of 31 March 2026, and, as a result, adjustments to the carrying amounts of assets and liabilities reported on the balance sheet - which cannot currently be predicted or estimated - may become necessary.
In this context, it should be noted that revisions to these estimates may become necessary as a result of changes in the circumstances on which they were based, of the acquisition of new information, or of greater experience gained over time.
Gruppo Banco BPM's Annual report as at 31 December 2025 provides a detailed description of the estimation processes that require the use of a significant amount of discretion when selecting the underlying assumptions and hypotheses. A full cross-reference to the above-mentioned description is recommended also with regard to the financial and operating position as at 30 June 2026, which is the subject of this news release.
For further information, please also refer to the disclosure contained in the Banco BPM Group's Consolidated Semiannual Financial Report as of June 30, 2026, which will be made available to the public in the manner described above.

Anima Holding S.p.A. – notes for a correct comparison of comparative balances

For a correct comparison of the comparative data, please note that the balance sheet and P&L balances of Anima Holding S.p.A. and its subsidiaries have been consolidated on a line-by-line basis in the Group's financial statements since 1 April 2025, i.e., the date conventionally adopted for the purposes of accounting for the effects arising from the acquisition of control.
With regard to Q1 2025, when the Group's 21.973% stake qualified as an investment in associates, its P&L contribution was posted under the reclassified P&L line-item "Income (loss) from investments in associates carried at equity".

Representation of Anima Holding's P&L contribution under the assumption that the acquisition of control took place on 1 January, instead of on 11 April 2025

In order to allow for a more comprehensive assessment of the financial results for the first half of 2026, including through a comparison with the results for the corresponding period of the previous fiscal year, a reclassified income statement has been prepared and attached to this news release, based on the assumption that the acquisition of control on Anima Holding S.p.A. was finalized under the same terms on 1 January 2025, rather than on 11 April 2025 (hereinafter for brevity referred to as "proforma").

Below are the main assumptions and procedures used to calculate Gruppo Anima's contribution to the proforma 1Q25 P&L, included in the proforma 1H25 P&L:

- 1Q25 costs and revenues of Gruppo Anima have been consolidated on a line-by-line basis, allocating the attributable share to minority shareholders (accounting for 10.051% of Anima Holding's share capital) and as a result, the P&L contribution deriving from the valuation of the equity interest actually held on 31 March 2025 under the equity method of accounting was entirely written off;
- Q1 intercompany costs and revenues have been derecognized, among which the extraordinary revenue recognized by Gruppo Anima Holding, generated by the distribution commitments assumed by the banks of Gruppo Banco BPM, totaling € 31.8 million;
- the capital gain generated by the remeasurement to fair value of the equity interest already held by the Group on the acquisition date, totaling € 201.8 million, net of tax effect, was not included in the Q1 P&L, as it had been recognized on the date of acquisition (11 April 2025);
- the fair value of Anima Holding's net assets on 1 January 2025 was assumed to be aligned with the fair value measured on the date of the actual acquisition (11 April 2025); hence the P&L impact from the reversal of the PPA accrued in the first quarter 2025 was assumed to be equal to the impact that was actually recognized in Q2 2025.

Please note that the information contained in the afore said 1H25 consolidated income statement must be read and interpreted in light of the assumptions and hypotheses illustrated above.
Finally, please note that the non-recurring items included in the above proforma income statement totaled € 224.8 million.

Management data and alternative performance measures

This news release also includes information that does not fall within the scope of the accounting disclosures prepared in accordance with the applicable accounting standards and/or regulations governing the preparation of bank financial statements. Where relevant, such information is classified in this news release as "management" information.
In addition to the financial report prepared in compliance with IAS/IFRS, this news release also includes some alternative performance measures (APM) that have been selected to provide an easier understanding of the operating and financial performance of Gruppo Banco BPM's management.
Said measures are based on the guidelines issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415) and transposed by Consob in Communication no. 0092543 of 3 December 2015.

More specifically, the alternative performance measures:

- are based exclusively on historic data and are not indicative of future performance;
- are not calculated according to IFRS standards and do not undergo accounting audits;
- are calculated based on the reclassified accounting statements attached to this news release, unless otherwise specified, and are to be read in combination with the Group financial information illustrated in this new release;
- as not all companies calculate APMs along the same methodology, the measures used by Banco BPM might not be consistent with similar parameters used by other companies;
- are calculated in a consistent and homogeneous way across the periods to which the financial information covered by this news release refers.

Below is a list of the main APMs included in this news release, together with the calculation methodology:

- **direct funds**: include customer funds represented by sight and term deposits and current accounts, issued bonds, certificates of deposit and other securities, payables, and certificates with capital protection tied to the Group's banking activity. Funds related to insurance companies are excluded;
- **core direct funds**: customer funds represented exclusively by deposits and current accounts;
- **direct insurance funds**: include funds classified under insurance liabilities and financial liabilities connected to insurance companies;
- **indirect funds**: management data representing customer financial assets managed (assets under management) or administered (assets under administration) by the bank, net of funds underlying the certificates with protected capital, included in direct funding;
- **customer financial activities:** This aggregate includes direct bank deposits and indirect deposits, as described above
- **net customer loans:** aggregate amount represented by customer loans measured at amortized cost, net of customer loans which must mandatorily be measured at fair value under IFRS 9. Moreover, as of the accounting report as at 31 December 2024, senior securities from NPL disposals were excluded from this aggregate and posted under financial assets, as explained in more detail in the paragraph "Accounting policies" above;
- **net core performing loans**: aggregate amount comprising mortgages and other credit facilities, current accounts, credit cards and personal loans;
- **net non-performing exposures**: aggregate amount comprised of bad loans, unlikely-to-pay loans and past due loans;
- **gross NPE ratio**: ratio of gross non-performing loans to gross total loans tied to the balance sheet aggregate amount represented by "Net customer loans";
- **net NPE ratio**: ratio of net non-performing loans to net total loans tied to the balance sheet aggregate amount represented by "Net customer loans";
- **default rate**: calculated by dividing the sum of the reclassifications from performing to nonperforming exposures during the period by the gross performing exposures, inclusive of loans under disposal at the start of the period, and then annualizing the result;
- **cost of credit** or **cost of risk**: calculated by dividing net write-downs on customer loans during the period (line-item "Cost of loans to customers" of the reclassified income statement) by total customer cash exposures measured at amortized cost, net of write-downs, and then annualizing the result;
- **NPL coverage ratio**: calculated by dividing total net write-downs on non-performing loans by gross non-performing loans to customers measured at amortized cost;
- **bad loans coverage ratio**: calculated by dividing write-downs on bad loans by gross bad loans;
- **unlikely to pay loans coverage ratio**: calculated by dividing write-downs on unlikely to pay loans by gross unlikely to pay loans;
- **past due loans coverage ratio**: calculated by dividing write-downs on past due loans by gross past due loans;
- **performing loans coverage ratio**: calculated by dividing write-downs on performing loans by gross performing loans;
- **non-interest income:** aggregate amount comprised of income from associates carried at equity, net fees and commissions, income from insurance business, net financial result and other net operating income;
- **revenues from product factories**: aggregate comprising net fees and commissions, income/loss from investments in associates carried at equity and income from the insurance business tied to the bancassurance, asset management, monetics and consumer credit businesses managed by the Group;
- **cost/income ratio**: calculated by dividing operating expenses by operating income as shown in the reclassified income statement;
- **DPS (dividend per share)**: calculated by dividing total expected dividends (obtained by multiplying the expected payout ratio by the net income for the period) by the total number of outstanding shares;
- **Adjusted net income / Adjusted gross profit from continuing operations or other adjusted economic components:** these are the economic components presented in the reclassified income statement, net of the non-recurring items described in Note 5;
- **new m/l term low-carbon loans:** new medium to long term loans originated by the Group during the year to support the environmental transition to a zero net emission economy and granted to counterparties operating in low transition risk sectors;
- **issuance of Green & Social Bonds**: total issuance by the Bank of Green and Social funding instruments finalized during the year and part of the Green, Social & Sustainability Bonds Framework defined by the Group;
- **share of ESG bonds over total bonds held in the corporate securities portfolio:** percentage of ESG bonds over the nominal aggregate amount of non-government Corporate securities held in the banking book and managed by the Parent Company's Finance function. Hence, supranational securities, securities held in the commercial portfolio, GACS senior notes are not in scope.

For the other balance sheet and income statement items included in this press release—which are derived from the reclassified financial statements and are not listed above—please refer to the information provided in Note 1.

2. PPA (*Purchase Price Allocation*) impacts from business combinations carried out in previous financial years

In compliance with IFRS 3, the income statement of Gruppo Banco BPM includes the P&L reversal effects mainly caused by the allocation of the prices paid for the following transactions:

- business combination between former Gruppo Banco Popolare di Verona e Novara and Gruppo Banca Popolare Italiana, carried out in FY 2007;
- business combination between former Gruppo Banco Popolare and Gruppo Banca Popolare di Milano, finalized in 2017;
- acquisition of control on the insurance company Banco BPM Vita, finalized in FY 2022;

- acquisition of control on the insurance company Vera Vita (and indirectly on its subsidiary BBPM Life) finalized in the month of December 2023:
- acquisition of control on Gruppo Anima, following the positive completion of the Tender offer finalized in April 2025.

These impacts have been recognized, net of the tax effect, under the separate line-item of the reclassified income statement “Purchase Price Allocation, after tax”.

More specifically, the impact on the consolidated income statement in 1H26, caused by the reversal effect of value adjustments of net assets acquired, came in at € -4.0 million on net interest income (in connection with the evolution of the different valuations of purchased financial assets), € -29.8 million on other operating income and expense (due to the depreciation of intangible assets recognized under the PPA), and € -3.4 million on income from insurance business.

Net of the tax effect, the overall impact posted under the reclassified P&L line-item “Purchase Price Allocation, after tax”, in 1H26 totaled € -25.9 million.

3. Systemic charges

Similarly to the same period in 2025, no systemic charges were accounted for in 1H26 tied to any ordinary, supplementary of extraordinary contributions due to the resolution and guarantee mechanisms of which the Group is a member, represented by the *Single Resolution Fund* (SRF), the Fondo Interbancario Tutela Depositi (FITD) and the Fondo di Garanzia Assicurativo dei Rami Vita (Life Insurance Guarantee Fund), as, under IFRIC interpretation 21 “Levies”, no obligating event took place that would trigger the binding obligation to pay contributions.

4. Changes in consolidation scope

In 1H26, the company BP Holding S.p.A. was included within the scope of equity method investments. Banco BPM holds a 20% stake in the company, reflecting a carrying amount of € 8.5 million, corresponding to the capital subscriptions made in February and March 2026.
More specifically, the stake acquired in BP Holding S.p.A. is part of a broader banking industry measure aimed at restructuring Banca Progetto S.p.A., that saw the involvement of the Fondo Interbancario di Tutela dei Depositi (FITD) by way of a preventive action, and the joint participation of Banco BPM and other major Italian banking groups (Intesa Sanpaolo S.p.A., Unicredit S.p.A., Banca Monte dei Paschi di Siena S.p.A. and BPER Banca S.p.A.).
In this context, the company BP Holding S.p.A. was set up in February 2026, and equal stakes were held by the participating banks, with the aim of holding and managing the controlling interest in Banca Progetto S.p.A., further to the intervention of FITD, which among other things involved the subscription of a capital increase totaling € 750 million.
On 30 March 2026, a controlling interest of 90% plus one share in Banca Progetto S.p.A., amounting to € 40 million, was transferred by FITD to BP Holding S.p.A., leading to the closing of the extraordinary administration proceeding by the Bank of Italy, effective as of 31 March 2026.

Effective 1 May 2026, the insurance company Vera Vita S.p.A. was merged into Banco BPM Vita S.p.A..

In the financial statements as at 30 June 2026, the shareholding held in the subsidiary Sagim S.r.l. Società Agricola was classified under disposal groups under IFRS 5, following the acceptance of a binding purchase offer.
Hence the assets and liabilities of the company are recognized under the aggregate line-items “Non-current assets and disposal groups held for sale” and “Liabilities associated with assets classified as held for sale” of the reclassified consolidated balance sheet.

As a reminder, on 29 June 2026 Anima Holding S.p.A. finalized the purchase from OCM OPPS Xb ITA Investments S. à r.l., a company associated with Oaktree Capital Management, of the remaining 20% stake in the share capital of Castello SGR S.p.A., of which the Group already held an 80% equity interest. The paid consideration amounted to € 19.0 million. Upon completion of the transaction. Anima Holding held 100% of the share capital of Castello SGR.

5. Non-recurring items in the income statement of Gruppo Banco BPM

With Communication no. DEM/6064293 dated 28 July 2006, CONSOB invited companies that issue financial instruments listed on Italian regulated markets to provide a disclosure on the impact of non-recurring events and transactions.

According to the policy adopted by the Group, in keeping with the one applied in FY 2025, the following items are to be classified as non-recurring:

- gains or losses on the sale of all fixed assets (shareholdings, tangible fixed assets except for financial assets included in the “Hold to Collect” (HtC) portfolio (that can be sold according to the materiality and frequency thresholds under IFRS9);
- gains and losses on non-current assets held for sale;
- P&L components with a large carrying amount tied to efficiency gain or reorganization actions, etc. (i.e., redundancy fund charges, voluntary redundancy schemes, merger/integration charges);
- P&L components with a high carrying amount that are not likely to occur frequently (e.g., fines, impairment of tangible assets, goodwill and other intangible assets, one-off debits/credits from Resolution Funds and the Fondo Interbancario di Tutela dei Depositi, impact from regulatory changes, exceptional results);
- P&L impact generated by the fair value measurement of property and other tangible assets (works of art);
- tax effect tied to the above P&L impacts.

Conversely, the following impacts are generally considered recurring:

- P&L impacts from the sale or valuation of all financial assets (other than loans), including those held in the HtC and the financial liabilities portfolios;
- barring exceptional cases, P&L impacts from valuation aspects (loan loss provisions, write-downs on other financial assets or provisions for risks and charges);
- P&L impacts from changes in reference valuation parameters implemented in valuation models adopted on an ongoing basis;
- P&L impacts whose single amount is not material or not measurable, meeting the definition of contingent assets and/or liabilities (e.g., costs and revenues and/or adjustment of costs and revenues accrued in other financial years);
- tax effect tied to the above P&L impacts.

Based on the criteria described above, the following non-recurring items were reported in 1H26:

- the line-item "profit (loss) on fair value measurement of tangible assets" includes a net write-down of € -11.5 million, to account for valuation updates and sales negotiations underway;
- "Tax on income from continuing operations" includes the tax effect of the above non-recurring components, generating a total impact of € +3.8 million;
- the line-item "profit (loss) on the disposal of equity and other investments, after tax" includes the positive impact of € 0.1 million from the disposal of tangible assets;
- the line-item "business combination and corporate restructuring charges, after tax" includes certain one-off operating charges tied to the combination of Gruppo Anima and to the acquisition of the minority stake in Castello SGR, with an overall impact, net of tax effect, of € 8.6 million (€ 9.4 million gross).

Overall, non-recurring items generated a negative impact on the 1H26 net income of € -16.2 million.
Excluding the above effects, the (adjusted) net income in 1H26 would have come to € 1,076.5 million.

In the income statement for the same period of last year, the following non-recurring items were recognized:

- the line-item "net interest income" included the interest income collected as a result of the Court of Cassation's favorable ruling on the tax litigation regarding the alleged non-deductibility of costs connected with offenses committed by the former Banca Popolare Italiana, amounting to € 35.9 million;
- the line-item "profit (loss) on fair value measurement of tangible assets" included a net write-down of € -4.2 million, to account for valuation updates;
- the line-item "net provisions for risks and charges" included provisions set aside in prior financial years for the estimated charges tied to certain contract obligations amounting to € +7.4 million;
- "Tax on income from continuing operations" included the tax effect of the above non-recurring components, as well as the positive impact of € +9.5 million from the derecognition of deferred taxes following the sale of an associate. The overall impact on the line-item under examination was € -3.0 million;
- the line-item "profit (loss) on the disposal of equity and other investments" included the positive impact of € 0.9 million from the disposal of tangible assets;
- the line-item "restructuring charges, after tax" included certain one-off operating charges, that were specifically incurred to execute extraordinary transactions bearing on the Group's organizational structure (e.g., acquisition of control on Anima Holding via a tender offer) or were part of plans aimed at integrating business combinations finalized in prior financial years. It also included non-recurring expenses incurred to protect the interest of our shareholders against UniCredit's public exchange offer. The overall impact, net of tax effect, totaled € -30.7 million (€ -45.2 million gross);
- the line-item "impact from the remeasurement of Anima's equity interest, after tax" included the positive impact from the remeasurement of the equity interest held in Anima Holding prior to the acquisition of control, following the realignment of the book value with the tender bid price, totaling € 201.8 million, net of tax effect.

As a whole, non-recurring items in 1H25 added up to a positive amount of € 208.0 million.
Excluding the above impact, the net (adjusted) net income in 1H25 would have been € 1,006.5 million.

6. Regulatory capital requirements

Clarifications on the calculation procedure for capital ratios

The capital ratios as at 30 June 2026 reported in this news release have been calculated by including the net income accruing at the end of the first half of 2026, net of the expected payout ratio based on the specific applicable regulation[43]. To this regard, please note that we shall apply for the permission to include the above net income in the own funds calculation pursuant to art. 26 paragraph 2 of Regulation (EU) no. 575/2013.

Capital ratios as at 30 June were calculated in compliance with the provisions under Regulation EU no. 575/2013 (CRR) in keeping with the latest amendments introduced by Regulation EU 2024/1623.

As of 1 January 2026, the option provided by art. 468 of Regulation EU no. 575/2013 (CRR)[44] is no longer effective. This option allowed the removal from the CET1 calculation of unrealized gains and losses accrued as of 31 December 2019, recognized in equity as a change in the valuation reserves of financial assets measured at fair value through other

[43] Pursuant to art. 5 of ECB decision (EU) 2015/656 of 4 February 2015, dividends to be deducted from the half-yearly profits, for which inclusion in own funds is being asked, amount to 80% of the interim results, as, in the absence of a formal decision passed by the Board of Directors on the allocation of the FY 2026 net income, the rules set forth in art. 5.3 of Decision (EU) 2015/66 of the European Central Bank were applied.
[44] Article amended by Regulation (EU) no. 2024/1623.

comprehensive income referring to exposures to debt instruments issued by central or regional governments or local authorities under article 115, paragraph 2, of CRR and by public sector entities under article 116, paragraph 4, provided that said exposures are not classified under impaired financial assets.
Hence, capital ratios are by definition "fully phased".

Minimum requirements

With communications dated 22 October 2025, the Bank of Italy confirmed that in FY 2026 the banking group Banco BPM shall remain an 'Other Systemically Important Institution' (O-SII), establishing the obligation to set aside an O-SII reserve equal to 0.50% of capital requirements.

With communications dated 27 March 2026, the Bank of Italy confirmed the Countercyclical Capital Buffer ratio for the exposures to Italian counterparties at zero percent also for Q2 2026.

On 30 October 2025, Banco BPM received the notification from the European Central Bank ("ECB") of the new prudential decision ("SREP decision"), with the outcome of the annual Supervisory Review and Evaluation Process ("SREP"). Based on the analyses and evaluations carried out by the Supervisory Authority, the ECB set a total "Pillar 2 Requirement (P2R)" of 2.25% for 2026, thus confirming the rate in effect in 2025.

Considering also the new systemic risk buffer of 0.678%, and the countercyclical capital buffer for exposures to foreign counterparties, amounting to 0.080%, the minimum capital requirements to be met on a consolidated basis as of 30 June 2026 are [45]:

- CET 1 ratio: 9.52%;
- Tier 1 ratio: 11.45%;
- Total Capital ratio: 14.01%.

7. Sovereign risk exposure represented by debt securities

The table below provides an illustration of the banking Group's sovereign risk exposure at 30 June 2026[46], broken down by single Country and by category of the classification accounting portfolio:

30 June 2026 *(in €m)* **Countries/Accounting portfolios**	**Fin. ass. measured at amortized cost**	**Fin. ass. measured at fair value through other comprehensive income**	**Fin. ass. measured at fair value through profit or loss**	**Total**
Italy	12,214	2,801	3,554	18,569
France	6,105	3,075	54	9,234
USA	682	1,612	0	2,294
Spain	4,080	1,206	0	5,286
Germany	3,060	1,126	0	4,186
Other Countries	1,973	398	0	2,371
Total	**28,114**	**10,218**	**3,608**	**41,940**

As at 30 June 2026, the banking Group's sovereign debt exposure totaled € 41.9 billion (€39.3 billion as at 31 December 2025), of which 67.0% was classified in the portfolio of financial assets measured at amortized cost, 24.4% under financial assets measured at fair value through other comprehensive income, and 8.6% in the portfolio of financial assets measured at fair value through profit or loss, as they were held for trading.
About 94% of this exposure refers to securities issued by members of the European Union; notably about 44% by Italy.
As regards financial assets measured at fair value through other comprehensive income, as at 30 June 2026 the reserves generated by the fair value measurement of debt securities posted a negative amount equal to € 256.4 million, net of tax effect, of which € -269.6 million refer to government bonds (€ 20.0 million for Italian government bonds and € -249.6 million for government bonds issued by other Countries).
As to financial assets measured at amortized cost, the book value came out at € 28.1 billion, of which € 12.2 billion represented by Italian government bonds. For information purposes only, note that the fair value of the government bonds classified in this accounting category, measured based on the market prices as at 30 June 2026 (level 1 in the fair value classification) totaled € 28.0 billion (€ 12.4 billion being the fair value of the Italian government bonds alone).
The debt securities management is still consistent with the decisions made in the prior financial years; no business model change calling for a portfolio reclassification took place over the first half of the year.

[45] These requirements, updated at 30 June 2026, are calculated as follows:

- the Pillar I minimum requirement of 8% (of which 4.5% CET1; 1.5% AT1 and 2% Tier2)
- the P2R requirement of 2.25% set by the ECB must be met with: i) 1.266% of CET 1, with 0.422% of AT 1, and ii) 0.563% of Tier 2 capital;
- the Capital Conservation buffer of 2.50% to be fully met with CET1 capital;
- the O-SII buffer of 0.50% to be fully met with CET1 capital;
- the Countercyclical Capital buffer of 0.080% to be fully met with CET1 capital;
- the systemic risk buffer (Syrb) of 0.678% to be fully met with CET 1 capital.

Please note that the countercyclical capital buffer and the systemic risk buffer are recalculated every quarter according to the changes in the exposures that are part of the calculation basis.
[46] Debt securities held by the Group's insurance companies are excluded.

8. Other explanatory notes

The reclassified balance sheet and income statements reflect on a consolidated basis the financial accounts of Banco BPM and its subsidiaries with respect to 30 June 2026, or, when not available, the most recently approved financial reports. Similarly, the equity method-based accounting of associates was carried out based on the accounting information as at 30 June 2026 submitted to Banco BPM, or, if not available, on the most recent financial reports prepared by the associates.

Attachments:

- Reclassified consolidated statement as at 30 June 2026 compared with data as at 31 December 2025
- Reclassified consolidated income statement for H1 2026 compared with H1 2025 data
- Reclassified consolidated income statement – 2026 and 2025 quarterly evolution
- Reclassified consolidated income statement prepared under the assumption of full consolidation of the Anima Holding group with effect from 1 January 2025 (proforma)
- Reclassified adjusted consolidated income statement for H1 2026 compared with the adjusted proforma consolidated income statement for the H1 2025

Contacts:

Media Relations e-mail: stampa@bancobpm.it
Investor Relations e-mail: investor.relations@bancobpm.it

BANCO BPM Group

Reclassified consolidated balance sheet

TOTAL ASSETS *(in euro thousand)*	30/06/2026	31/12/2025	Chg.	Chg. %
Cash and cash equivalents	2,813,532	5,606,509	-2,792,977	-49.8%
Financial assets at amortised cost	104,733,714	103,612,461	1,121,253	1.1%
- due from banks	3,575,565	3,898,893	-323,328	-8.3%
- customer loans	101,158,149	99,713,568	1,444,581	1.4%
Other financial assets	69,586,695	62,747,309	6,839,386	10.9%
- Financial assets designated at FV through P&L	19,895,524	14,806,816	5,088,708	34.4%
- Financial assets designated at FV through OCI	15,953,938	16,029,052	-75,114	-0.5%
- Financial assets at amortised cost	33,737,233	31,911,441	1,825,792	5.7%
Financial assets pertaining to insurance companies	19,875,237	18,830,017	1,045,220	5.6%
Equity investments	1,450,154	1,452,559	-2,405	-0.2%
Property and equipment	2,396,102	2,481,158	-85,056	-3.4%
Intangible assets	3,187,224	3,214,115	-26,891	-0.8%
Tax assets	2,577,294	2,909,743	-332,449	-11.4%
Non-current assets held for sale and discontinued operations	198,106	196,649	1,457	0.7%
Other assets	4,061,538	4,845,787	-784,249	-16.2%
TOTAL ASSETS	**210,879,596**	**205,896,307**	**4,983,289**	**2.4%**

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY *(in euro thousand)*	30/06/2026	31/12/2025	Chg.	Chg. %
Banking Direct Funding	140,051,795	132,387,516	7,664,279	5.8%
- Due from customers	118,330,095	109,264,870	9,065,225	8.3%
- Debt securities and other financial liabilities	21,721,700	23,122,646	-1,400,946	-6.1%
Insurance Direct Funding & Insurance liabilities	19,041,035	18,172,488	868,547	4.8%
- Financial liabilities measured at FV pertaining to insurance companies	4,372,869	4,005,177	367,692	9.2%
- Liabilities pertaining to insurance companies	14,668,166	14,167,311	500,855	3.5%
Due to banks	9,418,129	6,573,282	2,844,847	43.3%
Debts for Leasing	645,671	670,854	-25,183	-3.8%
Other financial liabilities designated at FV	18,010,680	27,160,390	-9,149,710	-33.7%
Other financial liabilities pertaining to insurance companies	67,840	79,398	-11,558	-14.6%
Liability provisions	726,057	861,065	-135,008	-15.7%
Tax liabilities	504,860	551,625	-46,765	-8.5%
Liabilities associated with assets held for sale	1,225	-	1,225	n.s.
Other liabilities	6,706,129	3,854,526	2,851,603	74.0%
Total Liabilities	**195,173,421**	**190,311,144**	**4,862,277**	**2.6%**
Minority interests	83,105	80,487	2,618	3.3%
Shareholders' equity	15,623,070	15,504,676	118,394	0.8%
Consolidated Shareholders' Equity	**15,706,175**	**15,585,163**	**121,012**	**0.8%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**210,879,596**	**205,896,307**	**4,983,289**	**2.4%**

BANCO BPM Group

Reclassified consolidated income statement

(in euro thousand)	H1 2026	H1 2025 (*)	Chg.	Chg. %
Net interest income	1,537,044	1,602,082	-65,038	-4.1%
Income (loss) from investments in associates carried at equity	51,418	63,370	-11,952	-18.9%
Net fee and commission income	1,420,529	1,247,758	172,771	13.8%
Income from insurance business	87,180	79,844	7,336	9.2%
Core Revenues	**3,096,171**	**2,993,054**	**103,117**	**3.4%**
Net financial result	143,273	87,062	56,211	64.6%
Other net operating income and expenses	-43,224	-56,104	12,880	-23.0%
Total Revenues	**3,196,220**	**3,024,012**	**172,208**	**5.7%**
Personnel expenses	-881,244	-890,190	8,946	-1.0%
Other administrative expenses	-343,500	-321,381	-22,119	6.9%
Net value adjustments on property and equipment and intangible assets	-143,411	-135,799	-7,612	5.6%
Operating costs	**-1,368,155**	**-1,347,370**	**-20,785**	**1.5%**
Profit (loss) from operations	**1,828,065**	**1,676,642**	**151,423**	**9.0%**
Customer loan loss provisions	-156,818	-164,213	7,395	-4.5%
Net adjustments on securities and other financial assets	-3,588	2,280	-5,868	
Net adjustments on fair value measurement of tangible assets	-11,548	-4,250	-7,298	171.7%
Net provisions for risks and charges	8,311	3,401	4,910	144.4%
Total Provisions	**-163,643**	**-162,782**	**-861**	**0.5%**
Income (loss) before tax from continuing operations	**1,664,422**	**1,513,860**	**150,562**	**9.9%**
Tax on income from continuing operations	-555,020	-445,625	-109,395	24.5%
INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**1,109,402**	**1,068,235**	**41,167**	**3.9%**
Profit (loss) on the disposal of equity and other investments, after tax	82	887	-805	-90.8%
Purchase Price Allocation (PPA), after tax	-25,923	-20,210	-5,713	28.3%
Impact from the change in Own Credit Risk on certificates issued, after tax	1,398	2,746	-1,348	-49.1%
Restructuring costs, after tax	-8,569	-30,699	22,130	-72.1%
Impact of the revaluation of the Anima stake, after tax	-	201,831	-201,831	
Income (loss) attributable to minority interests	-16,098	-8,325	-7,773	93.4%
NET INCOME (LOSS) FOR THE PERIOD	**1,060,292**	**1,214,465**	**-154,173**	**-12.7%**

(*) Data restated for consistency of comparison.

BANCO BPM Group

Reclassified consolidated income statement - Quarterly evolution

(in euro thousand)	Q2 2026	Q1 2026	Q4 2025 (*)	Q3 2025 (*)	Q2 2025 (*)	Q1 2025 (*)
Net interest income	785,659	751,385	767,466	757,943	785,148	816,934
Income (loss) from investments in associates carried at equity	25,453	25,965	29,325	28,216	23,563	39,807
Net fee and commission income	712,456	708,073	686,795	641,217	653,842	593,916
Income from insurance business	45,628	41,552	47,905	34,773	42,778	37,066
Core Revenues	**1,569,196**	**1,526,975**	**1,531,491**	**1,462,149**	**1,505,331**	**1,487,723**
Net financial result	118,220	25,053	-48,525	9,822	72,681	14,381
Other net operating income and expenses	-20,734	-22,490	-8,978	-14,720	-29,791	-26,313
Total Revenues	**1,666,682**	**1,529,538**	**1,473,988**	**1,457,251**	**1,548,221**	**1,475,791**
Personnel expenses	-441,724	-439,520	-461,057	-446,820	-456,161	-434,029
Other administrative expenses	-178,853	-164,647	-164,304	-171,779	-176,808	-144,573
Net value adjustments on property and equipment and intangible assets	-73,124	-70,287	-74,824	-72,707	-69,200	-66,599
Operating costs	**-693,701**	**-674,454**	**-700,185**	**-691,306**	**-702,169**	**-645,201**
Profit (loss) from operations	**972,981**	**855,084**	**773,803**	**765,945**	**846,052**	**830,590**
Customer loan loss provisions	-75,202	-81,616	-142,085	-90,282	-88,694	-75,519
Net adjustments on securities and other financial assets	-485	-3,103	738	391	-1,211	3,491
Net adjustments on fair value measurement of tangible assets	-9,629	-1,919	-6,404	3,363	-3,419	-831
Net provisions for risks and charges	-375	8,686	-11,102	5,154	1,504	1,897
Total Provisions	**-85,691**	**-77,952**	**-158,853**	**-81,374**	**-91,820**	**-70,962**
Income (loss) before tax from continuing operations	**887,290**	**777,132**	**614,950**	**684,571**	**754,232**	**759,628**
Tax on income from continuing operations	-277,862	-277,158	-141,201	-216,313	-202,624	-243,001
INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**609,428**	**499,974**	**473,749**	**468,258**	**551,608**	**516,627**
Profit (loss) on the disposal of equity and other investments, after tax	151	-69	1,315	69	641	246
Purchase Price Allocation (PPA), after tax	-12,905	-13,018	-14,417	-13,282	-13,185	-7,025
Impact from the change in Own Credit Risk on certificates issued, after tax	438	960	-1,260	1,197	1,255	1,491
Systemic charges after tax	-	-	-9,643	-	-	-
Restructuring costs, after tax	-6,679	-1,890	-20,483	-1,081	-30,013	-686
Impact of the revaluation of the Anima stake, after tax	-	-	-	-	201,831	-
Impairment on client relationship, goodwill and equity investments	-	-	-4,429	-	-	-
Income (loss) attributable to minority interests	-9,833	-6,265	-7,582	-4,889	-8,327	2
NET INCOME (LOSS) FOR THE PERIOD	**580,600**	**479,692**	**417,250**	**450,272**	**703,810**	**510,655**

(*) Data restated for consistency of comparison.

BANCO BPM Group

Reclassified consolidated income statement compared with the proforma income statement as at 30 June 2025

(in euro thousand)	H1 2026	H1 2025 proforma (*)	Chg.	Chg. %
Net interest income	1,537,044	1,602,603	-65,559	-4.1%
Income (loss) from investments in associates carried at equity	51,418	52,479	-1,061	-2.0%
Net fee and commission income	1,420,529	1,381,763	38,766	2.8%
Income from insurance business	87,180	79,844	7,336	9.2%
Core Revenues	**3,096,171**	**3,116,688**	**-20,517**	**-0.7%**
Net financial result	143,273	88,298	54,975	62.3%
Other net operating income and expenses	-43,224	-55,371	12,147	-21.9%
Total Revenues	**3,196,220**	**3,149,615**	**46,605**	**1.5%**
Personnel expenses	-881,244	-917,603	36,359	-4.0%
Other administrative expenses	-343,500	-335,305	-8,195	2.4%
Net value adjustments on property and equipment and intangible assets	-143,411	-138,028	-5,383	3.9%
Operating costs	**-1,368,155**	**-1,390,937**	**22,782**	**-1.6%**
Profit (loss) from operations	**1,828,065**	**1,758,678**	**69,387**	**3.9%**
Customer loan loss provisions	-156,818	-164,490	7,672	-4.7%
Net adjustments on securities and other financial assets	-3,588	2,280	-5,868	
Net adjustments on fair value measurement of tangible assets	-11,548	-4,250	-7,298	171.7%
Net provisions for risks and charges	8,311	3,005	5,306	176.6%
Total Provisions	**-163,643**	**-163,455**	**-188**	**0.1%**
Income (loss) before tax from continuing operations	**1,664,422**	**1,595,223**	**69,199**	**4.3%**
Tax on income from continuing operations	-555,020	-478,446	-76,574	16.0%
INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**1,109,402**	**1,116,778**	**-7,376**	**-0.7%**
Profit (loss) on the disposal of equity and other investments, after tax	82	900	-818	-90.9%
Purchase Price Allocation (PPA), after tax	-25,923	-26,614	691	-2.6%
Impact from the change in Own Credit Risk on certificates issued, after tax	1,398	2,746	-1,348	-49.1%
Systemic charges after tax	-	-	-	
Restructuring costs, after tax	-8,569	-33,421	24,852	-74.4%
Impact of the revaluation of the Anima stake, after tax	-	206,252	-206,252	
Income (loss) attributable to minority interests	-16,098	-13,277	-2,821	21.3%
NET INCOME (LOSS) FOR THE PERIOD	**1,060,292**	**1,253,364**	**-193,072**	**-15.4%**

(*) Data restated for consistency of comparison.

Gruppo BANCO BPM

Reclassified Consolidated Income Statement for the Adjusted First Half of 2026 Compared with the Proforma Adjusted First Half of 2025

(in euro thousand)	H1 2026 adjusted	H1 2025 Proforma adjusted	Chg.	Chg. %
Net interest income	1,537,044	1,566,693	-29,649	-1.9%
Income (loss) from investments in associates carried at equity	51,418	52,479	-1,061	-2.0%
Net fee and commission income	1,420,529	1,339,353	81,176	6.1%
Income from insurance business	87,180	79,844	7,336	9.2%
Core Revenues	**3,096,171**	**3,038,368**	**57,803**	**1.9%**
Net financial result	143,273	88,298	54,975	62.3%
Other net operating income and expenses	-43,224	-12,961	-30,263	233.5%
Total Revenues	**3,196,220**	**3,113,705**	**82,515**	**2.7%**
Personnel expenses	-881,244	-917,603	36,359	-4.0%
Other administrative expenses	-343,500	-335,305	-8,195	2.4%
Net value adjustments on property and equipment and intangible assets	-143,411	-138,028	-5,383	3.9%
Operating costs	**-1,368,155**	**-1,390,937**	**22,782**	**-1.6%**
Profit (loss) from operations	**1,828,065**	**1,722,768**	**105,297**	**6.1%**
Customer loan loss provisions	-156,818	-164,490	7,672	-4.7%
Net adjustments on securities and other financial assets	-3,588	2,280	-5,868	
Net adjustments on fair value measurement of tangible assets	-	-	-	
Net provisions for risks and charges	8,311	-4,348	12,659	
Total Provisions	**-152,095**	**-166,558**	**14,463**	**-8.7%**
Income (loss) before tax from continuing operations	**1,675,970**	**1,556,210**	**119,760**	**7.7%**
Tax on income from continuing operations	-558,838	-475,422	-83,416	17.5%
INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**1,117,132**	**1,080,788**	**36,344**	**3.4%**
Purchase Price Allocation (PPA), after tax	-25,923	-26,614	691	-2.6%
Impact from the change in Own Credit Risk on certificates issued, after tax	1,398	2,746	-1,348	-49.1%
Income (loss) attributable to minority interests	-16,098	-13,277	-2,821	21.2%
NET INCOME (LOSS) FOR THE PERIOD	**1,076,509**	**1,043,644**	**32,865**	**3.1%**

(*) Data restated for consistency of comparison.