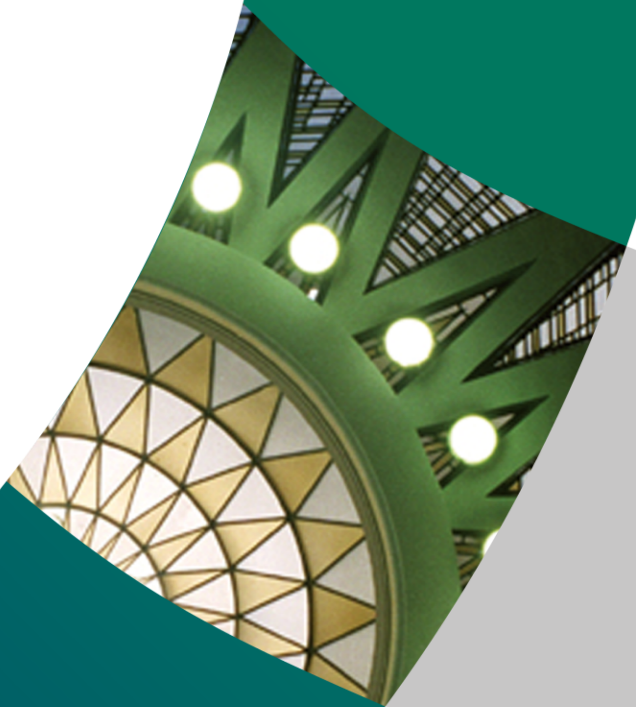
BANCO BPM

Group FY 2025 Results Presentation



05 February 2026

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

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

Methodological Notes

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

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

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

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

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

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

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

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

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

For further details, see the Explanatory Notes included in the FY 2025 results press release published on 5 February 2026

A SLIDE REPORTING THE DEFINITIONS OF THE KEY INDICATORS INCLUDED IN THE PRESENTATION IS INCLUDED IN THE FINAL SECTION OF THIS DOCUMENT

Agenda

Executive Summary

1

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

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

	2025 FY RESULTS	2025 GUIDANCE	
NET INCOME	€2.08bn	~€1.95bn	+ ~€130m overperformance
CET 1 RATIO PF[1]	13.76%	13% Plan minimum threshold	76bps above threshold
DPS[2]	€1.00	Yield at ~9%[3]	

Organic Capital Generation & Managerial actions[1]: 194bps

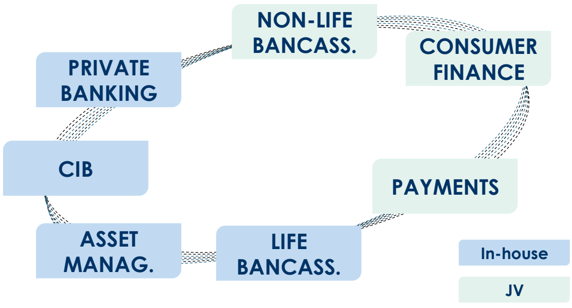
- **Balance dividend[2] = €0.54, 17% higher than €0.46 interim**
- **~80% payout ratio →** *applied to Net Income excluding revaluation of pre-existing Anima stake (€202m)*
- **Shareholder remuneration 2024/2025: ~€3bn, 50% of Strategic Plan cumulative target already achieved**

...SUPPORTED BY ATTRACTIVE AND UNIQUE BUSINESS MODEL

Focused presence in high-potential economic areas

- Core market in the North of Italy: > 75% of branches[4]

Complete and diversified product factories set-up



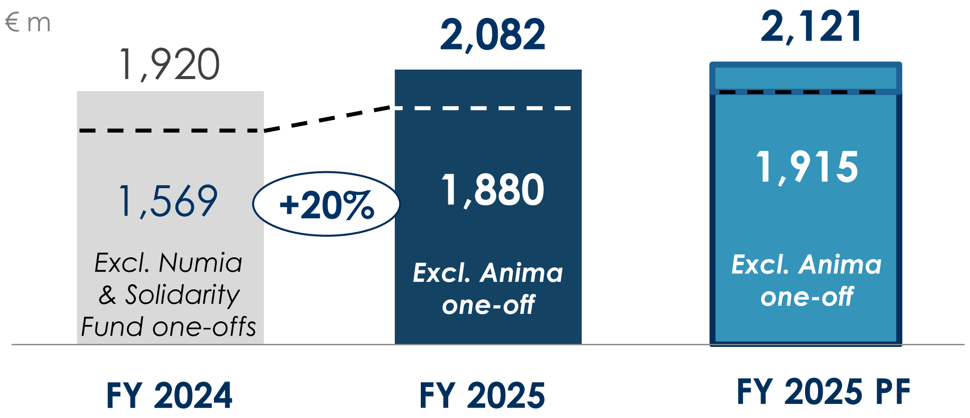
Solid and sustainable financial profile
31/12/25

Non-NII Revenues/ Revenues[5]	51%	C/I Ratio	46%
Cost of risk	40bps	Gross NPE ratio	2.2%

Notes: 1. Including 18bps of hedging transactions executed in January 2026. See slide 24 for details. 2. To be submitted for approval to the Shareholder Meeting on 16 April 2026. 3. Calculated on the average price in 2025. 4. Retail branches as of 31/12/2025 (#1,294). 5. Proforma, assuming consolidation of Anima since January 2025 and considering NII "at full funding cost" (i.e. including cost of certificates).

2025 Net Income >€2.1bn proforma, driven by solid organic growth and Anima integration

FY 2025 NET INCOME +20% Y/Y
excl. main one-offs

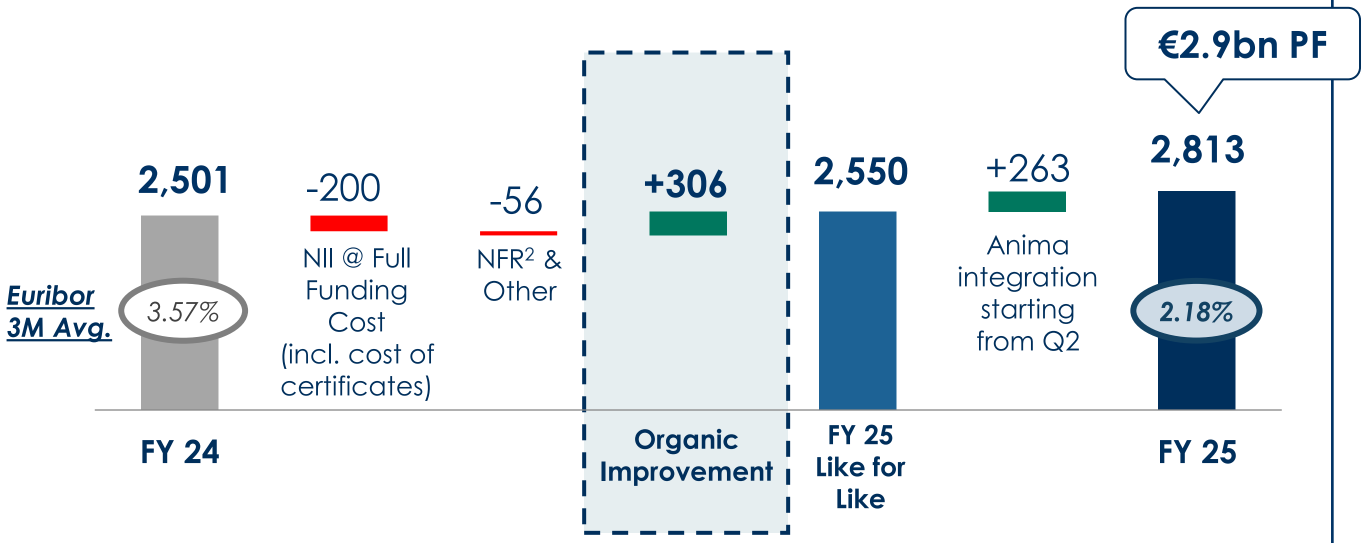


Consensus as at March 2025[1] ~€1.7bn

	2024	2025 PF	2027 Target
ROTE (Adjusted)	16.0%	20.4%	>21%
ROE (Adjusted)	14.5%	15.4%	>16%

ORGANIC IMPROVEMENT MORE THAN OFFSETTING IMPACT OF EURIBOR REDUCTION

PROFIT FROM CONTINUING OPERATIONS (PRE-TAX)



2025 proforma P&L data consider full consolidation of Anima since January. Net Income post minorities. See Methodological Notes.

Notes: 1. Source: Factset. 2. Excluding cost of Certificates.

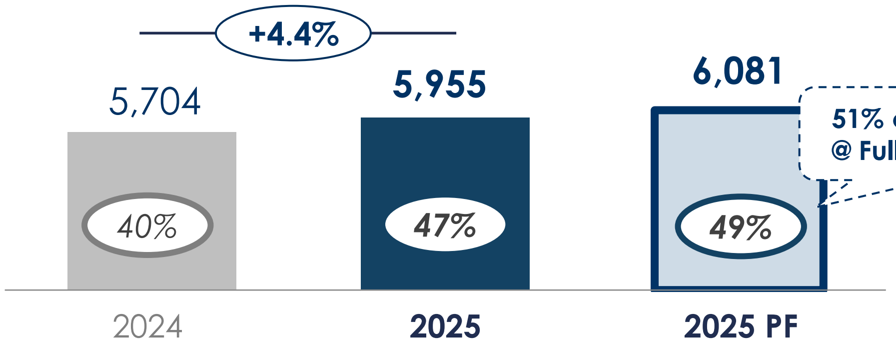
Outstanding economics in 2025

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

GROWING REVENUES, IMPROVING QUALITY

TOTAL REVENUES

€ m



Non-NII revenues on Total Revenues

	2024		2025	2025 PF
o/w **Net Fees & Commissions**[1]	2,055	+21%	2,495	2,629
o/w **Income from Associates, Insurance, NFR & Other**[1]	209	+59%	332	324

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

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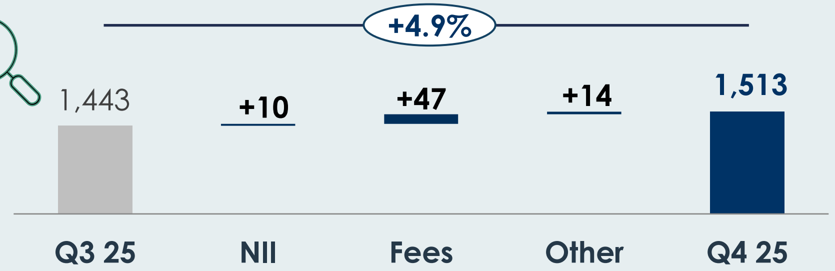

STRONG COST CONTROL

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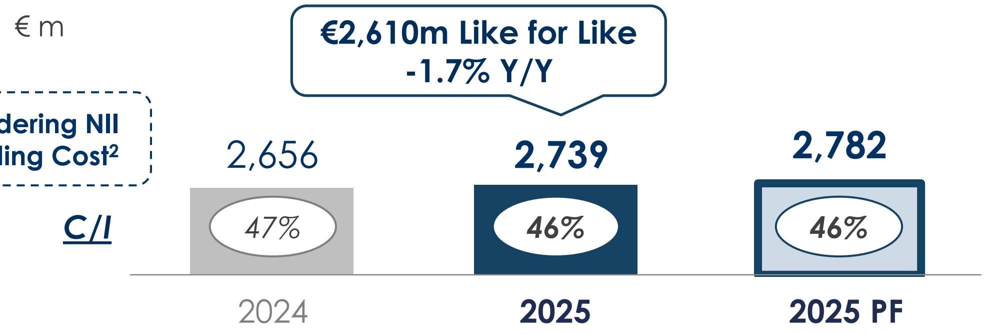

SIGNIFICANT DECLINE IN PROVISIONS

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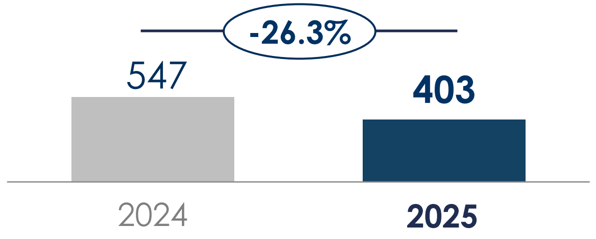


	2024	2025
o/w **LLPs**	461	397
Cost of Risk	46bps	40bps

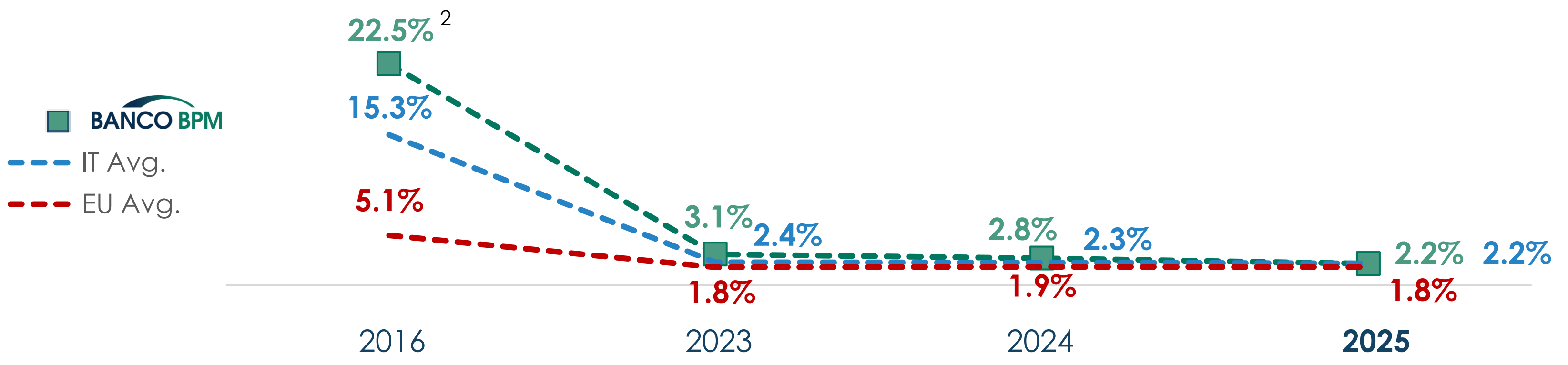
2025 proforma P&L data consider full consolidation of Anima since January. See Methodological Notes.

Notes: 1. In Q2 25 some revenue components have been reclassified; historical data have been restated accordingly. See Methodological Notes. **2.** Considering NII "at full funding cost" (i.e. including cost of certificates).

Ongoing improvement in credit risk profile

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

Gross NPL ratio evolution since 2016[1]: Banco BPM vs. EU and Italian average



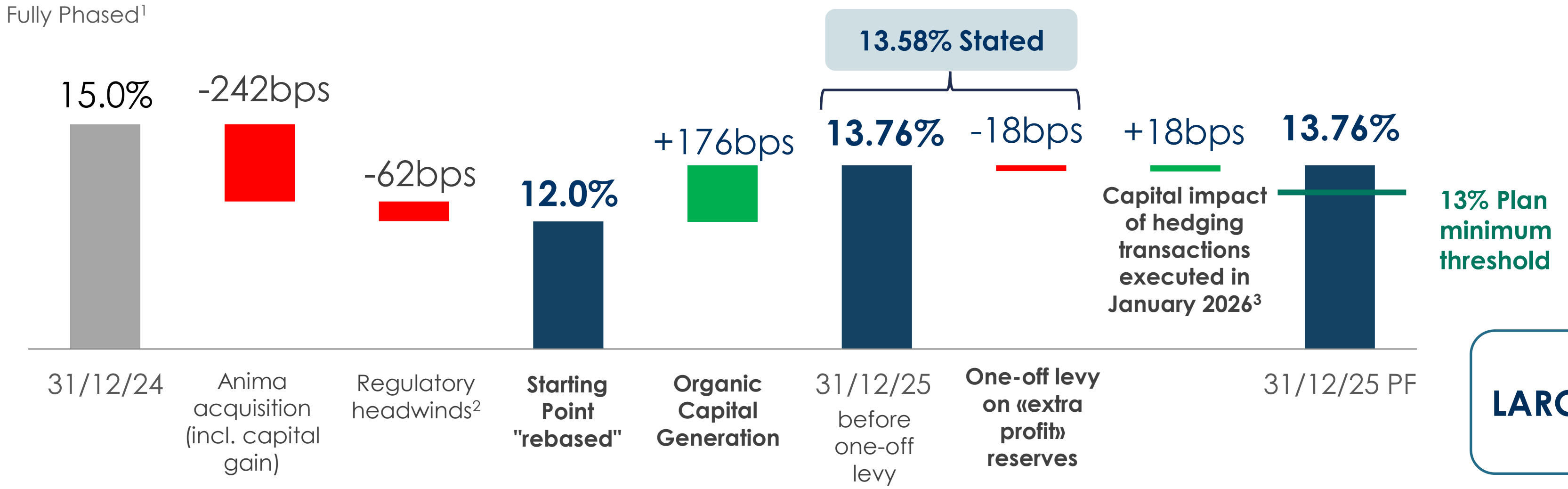
Data as at 31/12/25

NPE stock at record low and material risk mitigation from State Guarantees	€2.25bn GBV, decreased by €604m in 2025	-21%	Y/Y
	Net NPE ratio -0.37 p.p. Y/Y	1.2%	
	Zero-Bad Loan bank	0.1%	Net Bad Loan ratio Excl. Bad Loans with State Guarantees
High coverage & low vintage	Higher NPE Coverage	56%	Excl. NPEs with State Guarantees
	NPE vintage below 2 years for the first time	1.9	Years
Healthy Performing portfolio	Default rate well below 1%	0.84%	In FY 2025
	Stage 2 loans -€1.1bn GBV in 2025	8%	Share on Total Performing Loans

Notes: 1. Ratio as per EBA definition. Source for EU and Italian average data: EBA Transparency exercize; reference dates: YE 2016, YE 2023, YE 2024 and 30/09/2025. 2025 data for Banco BPM as at 31 December. **2.** Proforma aggregated data.

Excellent capital generation: 194bps after absorbing ~€1.5bn of dividends
Steadily robust Liquidity and Funding

CET 1 RATIO WELL ABOVE 13% PLAN MINIMUM THRESHOLD

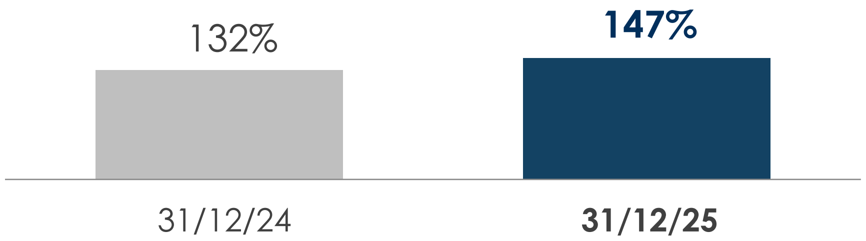


Capital position well above target, after absorbing:

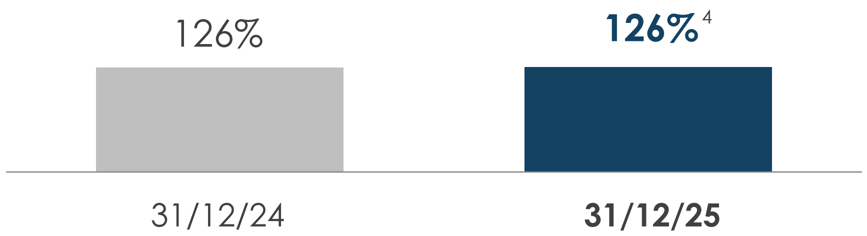
- Impact from Anima acquisition
- Regulatory headwinds, including Basel 3+
- ~80% dividend payout
- Levy on «extra profit» reserves

MDA & CET1 BUFFER AT 425bps PF: LARGELY ABOVE PLAN MINIMUM THRESHOLD (350bps THROUGHOUT THE PLAN)

LCR



NSFR



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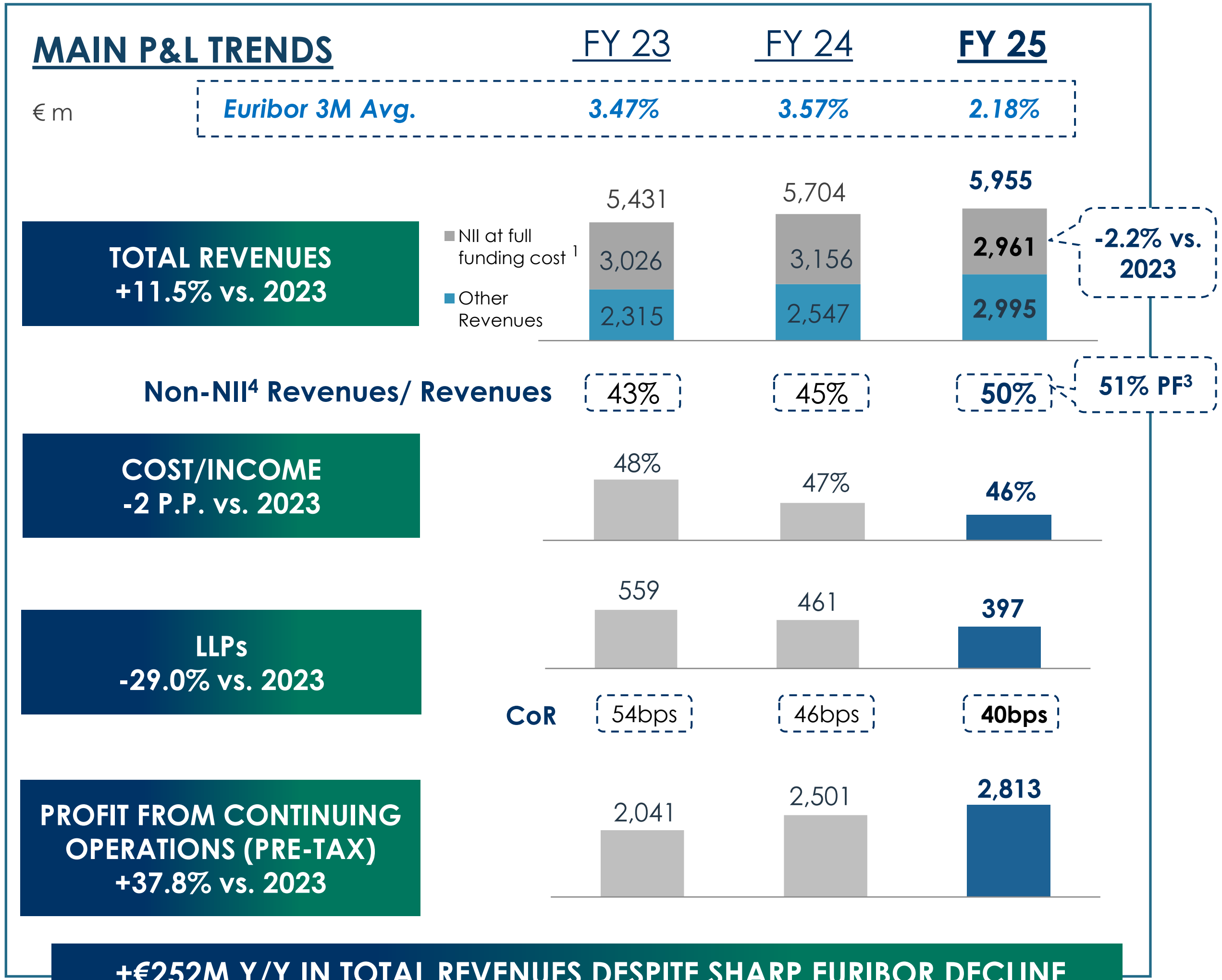
Notes: 1. Fully Phased data as at 31/12/2025 exclude the application of the Art.468 of the CRR 3 on FVOCI reserves. See Methodological Notes. **2.** Including operational risk recalculation under Basel 3+ **3.** Actions involving assets booked at FVOCI. **4.** Managerial data.

Key Highlights

2

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

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



+€252M Y/Y IN TOTAL REVENUES DESPITE SHARP EURIBOR DECLINE

+€312M Y/Y IN PROFIT FROM CONTINUING OPERATIONS (PRE-TAX)

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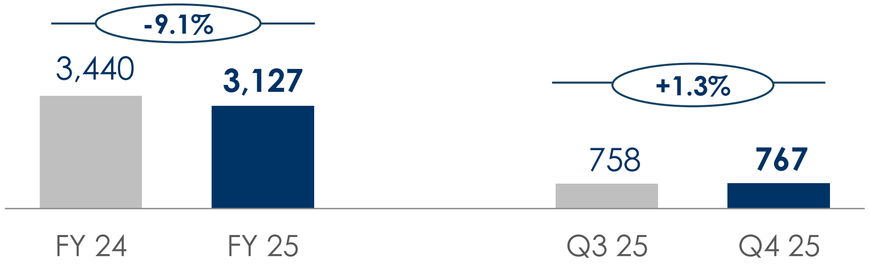
Notes: 1. NII including cost of certificates **2.** Includes: Net provisions for risks & charges, Profit (loss) on FV measurement of tangible assets and Net adjustments on other financial assets. **3.** Assuming consolidation of Anima since January. See Methodological Notes. **4.** Considering NII "at full funding cost" (i.e. including cost of certificates).

Net interest income at €3.13bn

Positive signals from spreads, combined with an effective ALM structure

NET INTEREST INCOME EVOLUTION

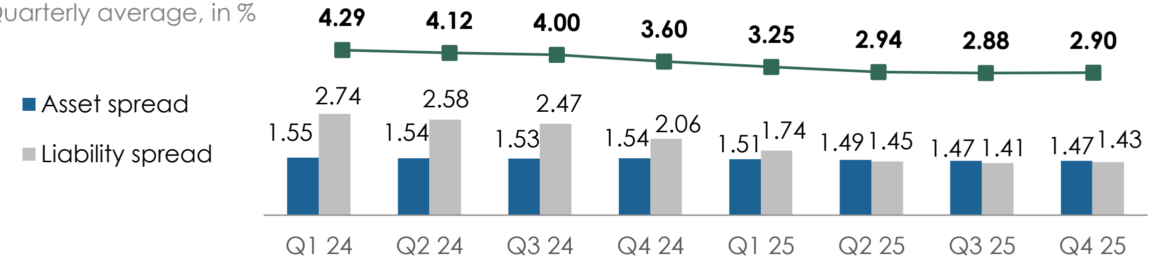
€ m



	FY 24	FY 25	Q3 25	Q4 25
NII "at full funding cost"[1]	3,156	2,961	721	729

EVOLUTION OF COMMERCIAL SPREADS[4]

Quarterly average, in %

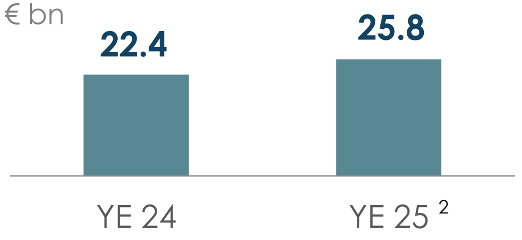


	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Euribor 3M Avg.	3.92	3.81	3.57	3.02	2.56	2.11	2.01	2.04

KEY MANAGERIAL ACTIONS ON SENSITIVITY

Replicating portfolio

€ bn



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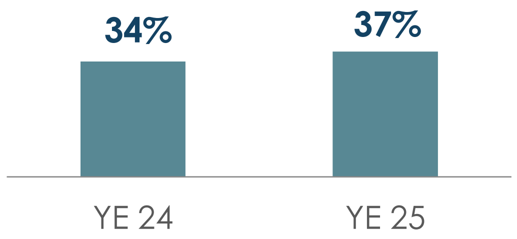
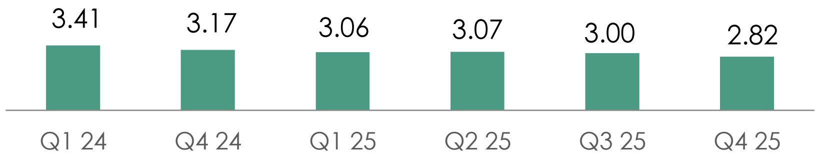


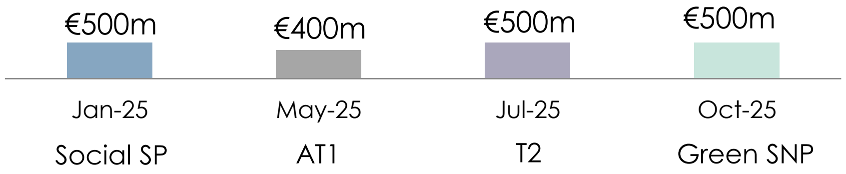
INTEREST RATE SENSITIVITY[3] AT ~€150M

DECREASING COST OF NEW WHOLESALE BONDS

WHOLESALE BONDS SPREADS
(Senior, SNP, Tier 2 & AT1)
Quarterly average, in %



COST OF NEWLY ISSUED WHOLESALE BONDS
(Senior, SNP, Tier 2 & AT1)



	Social SP	AT1	T2	Green SNP
Spread	95bps	406bps	180bps	90bps
Spread previous issuances[5]	~185bps	~546bps	~235bps	~221bps

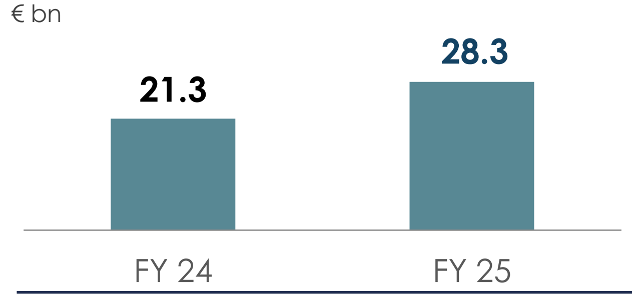
Notes 1. NII including cost of certificates **2.** Avg. Yield 2.0%, duration 2.7 years **3.** At NII level: «Static» calculation, +/- 100bps parallel shift to interest rates. **4.** Managerial data of the commercial network. **5.** Previous Senior Preferred bonds issued in 2023 (Jan. and Nov.); Previous AT1 bonds issued in Jul. 2024 and Nov. 2023; Previous T2 bonds issued in Mar. and Nov. 2024; Previous SNP bonds issued in Jun. 2023, Jan. and Sept. 2024.

Loan volumes: positive signals in Q4

Continuing commitment to support our clients and preserve loan book quality

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

NEW LENDING +33% Y/Y

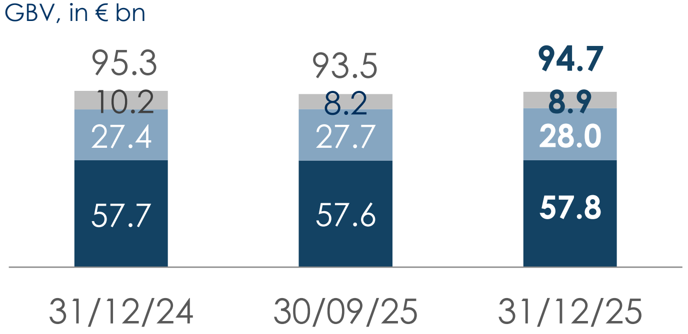


- **New lending to Households > +40% Y/Y**
- **New lending to Non-Financial Corporates ~ +30% Y/Y**

Low-Carbon New M/L Term financing[1]: €7.6bn in 2025 (vs. €5.7bn in 2024)

STOCK OF "CORE" PERFORMING LOANS: recovery in Q4 (+€1.1bn)[2]

Y/Y trend exclusively affected by decrease in Financials



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

ENDURING FOCUS ON SAFE CREDIT MANAGEMENT

- **73% of core customer loans located in the North of Italy**
- **Low risk Non-Financial Corporate portfolio:**
  - **52% secured** (27% with State Guarantees and 25% Collateralised), **63% for Small Businesses[3]**
  - **>90% concentrated in risk classes from Mid to Low**

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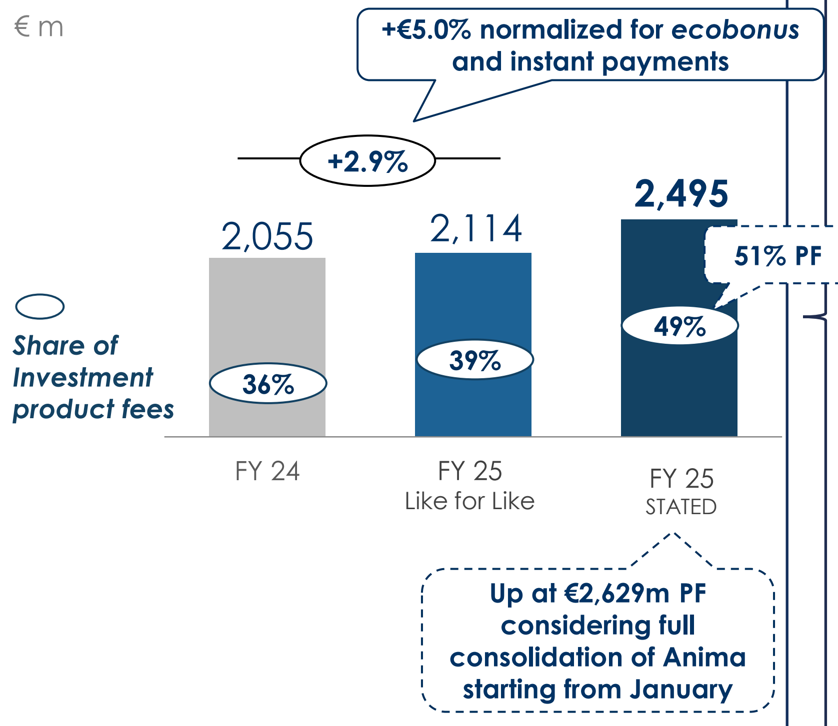
Notes: 1. See slide 41 for more details. 2. New managerial segmentation applied in December 2025. Historic data restated accordingly. 3. Businesses with turnover up to €5m, managerial data.

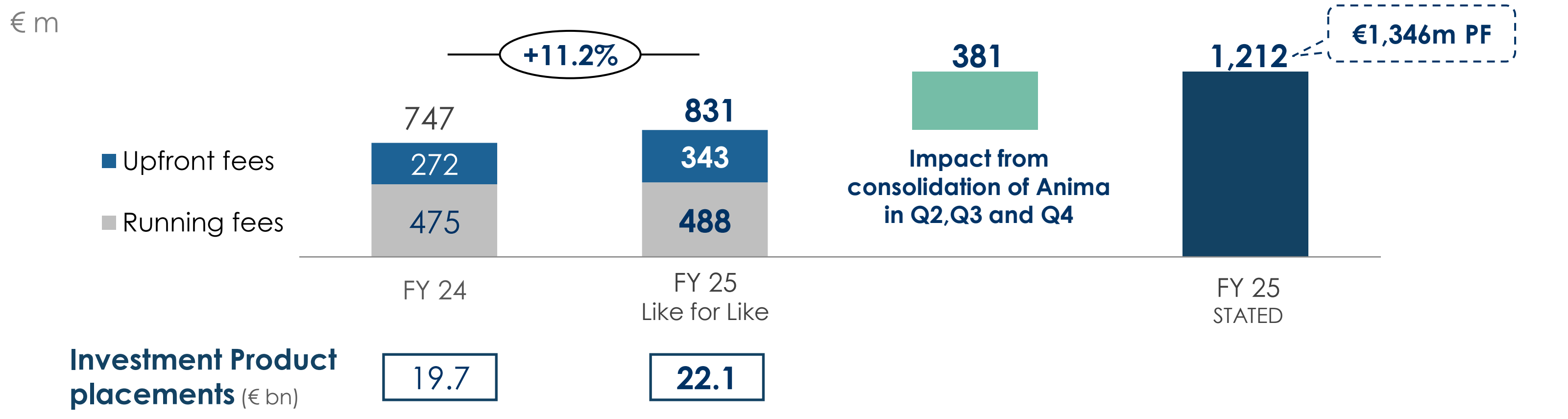
Total Net Fees & Commissions up at €2.5bn

Investment product fees contribute for 49% to total commissions

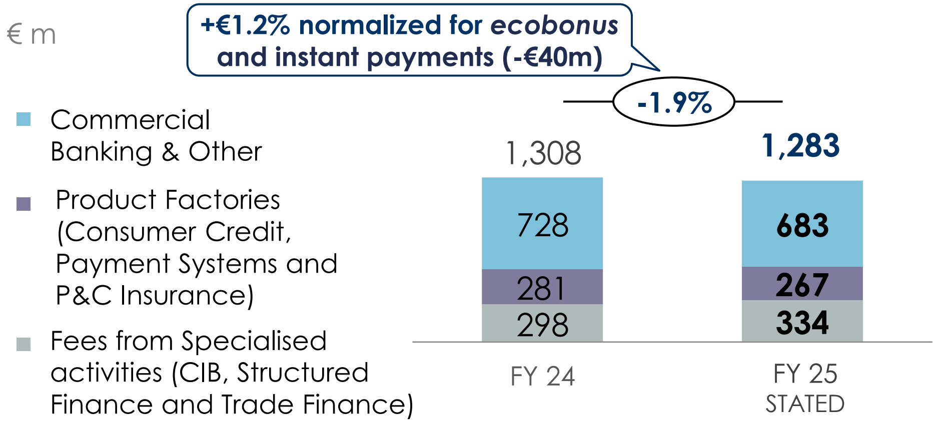
TOTAL NET FEES & COMMISSIONS



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



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



Y/Y TREND OF MAIN COMPONENTS:

- ↓ Fees on fiscal credits (*ecobonus*) and instant payments
- ↑ P&C Insurance
- ↑ Consumer Credit
- ↓ Payment Systems
- ↑ CIB
- ↑ Structured Finance

2025 proforma data consider full consolidation of Anima since January. See Methodological Notes.

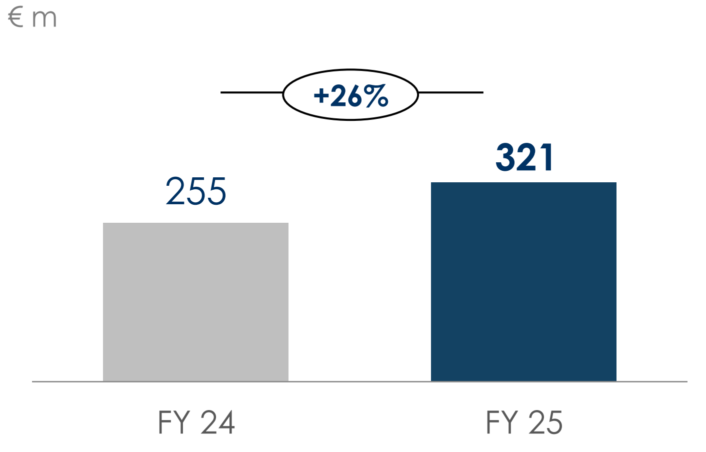
Focus on Insurance business: strategic role for our Group

Total revenue contribution at €321m in FY25 (+26% Y/Y)

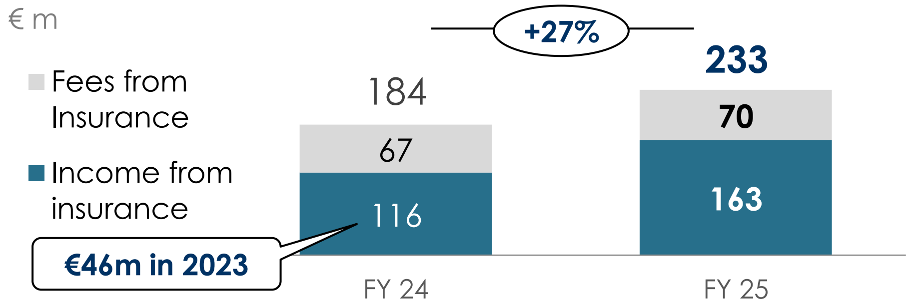
TRANSFORMATIONAL STRATEGY

2024	2025
✓ Full integration of Life	✓ Migration of "Life" to new platform
✓ New JV with CAA in P&C[1]	✓ Migration of JV "P&C" to new platform

INSURANCE BUSINESS CONTRIBUTION ON REVENUES

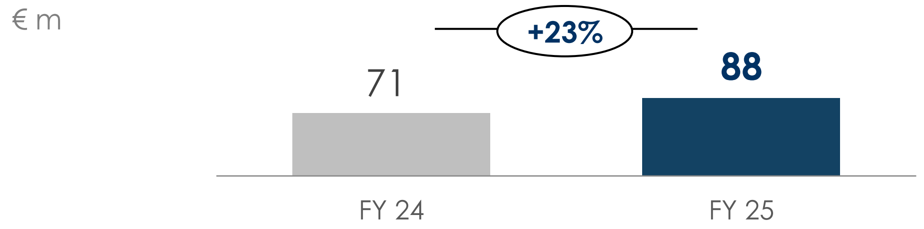


LIFE INSURANCE



	FY 24		FY 25
Insurance AUM «captive» (€ bn)	16.5	+10.7%	18.3

P&C[2]

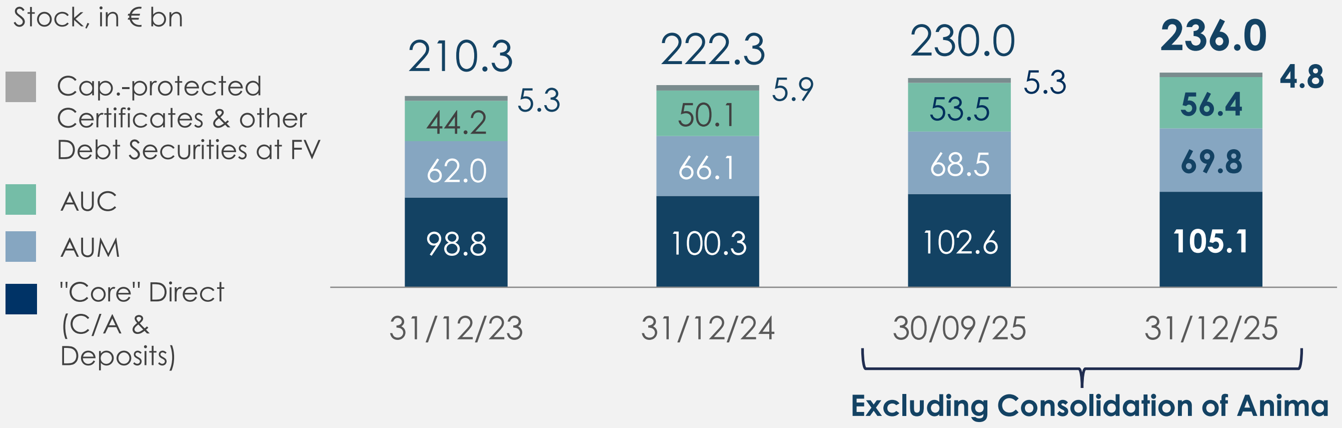


Notes: 1. BBPM Vita 35%, CAA 65% 2 .P&C accounted in the lines: Net fees and commissions and Income from associates.

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

TOTAL CUSTOMER FINANCIAL ASSETS

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

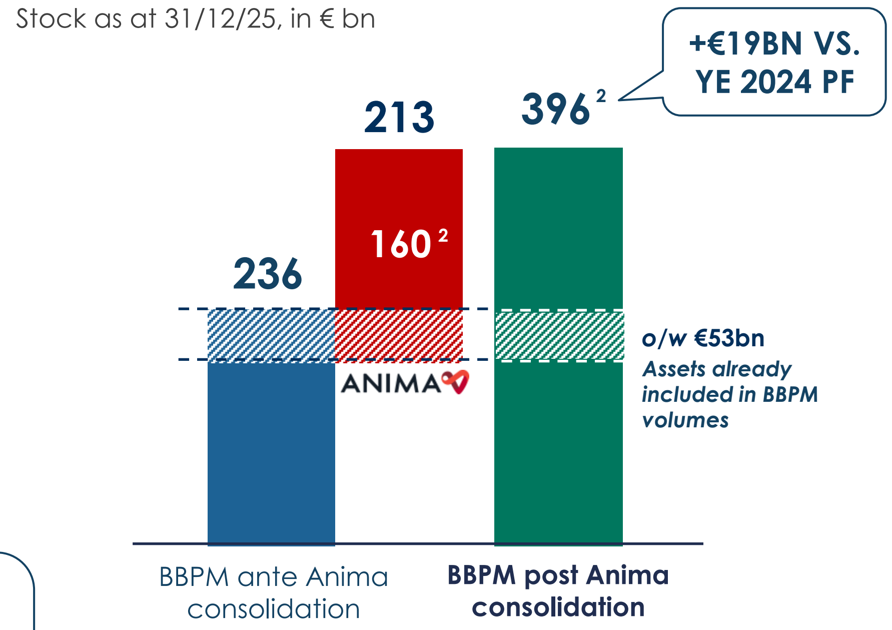


- **Strong performance in Indirect Funding net inflows:**
  - **AUM +€2.3bn in 2025** (+€0.9bn in 2024)
  - **AUC +€3.5bn in 2025** (+€3.0bn in 2024)
- **… while keeping on growing also in C/A & Deposits: +€4.8bn in 2025** (+1.5bn in 2024)

MATERIAL SUPPORT TO LIQUIDITY GUARANTEED BY HIGH-VALUE DEPOSIT BASE

- **>80% Retail & SME deposits[1]**
- **Guaranteed deposits €55.7bn**

VOLUMES INCLUDING FULL CONSOLIDATION OF ANIMA



Notes: 1. Households, SME retail and SME corporate, managerial data. **2.** Include €18.2bn of wrapping (investments by Anima products into other Anima products). See slide 35 for more details.

National champion in Asset Management with continuing volume growth and outstanding P&L performance

ANIMA

First-class network

- #1m+ clients
- #300+ investment professionals
- #100+ distribution partners, including:
  - ✓ Banco BPM
  - ✓ MPS
  - ✓ Crédit Agricole Italia
  - ✓ Poste Italiane
  - ✓ B.P. di Puglia e Basilicata

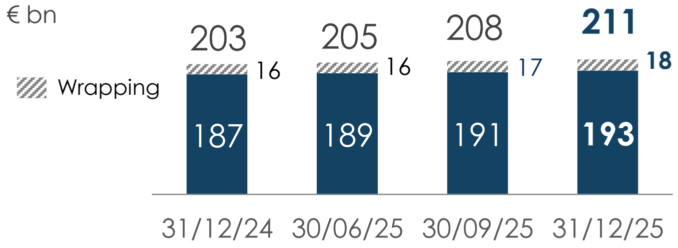
New CEO appointed in Jan. 2026

Outstanding commercial and financial results

Total customer financial assets at €213bn[1]

- o/w €211bn AUM
- o/w €2bn AUC and Assets under Advisory

FOCUS ON AUM: +€8BN Y/Y (+4%)



AUM net inflows *(excl. Class I Insurance Mandates)* **+€3.9bn in 2025[2]**

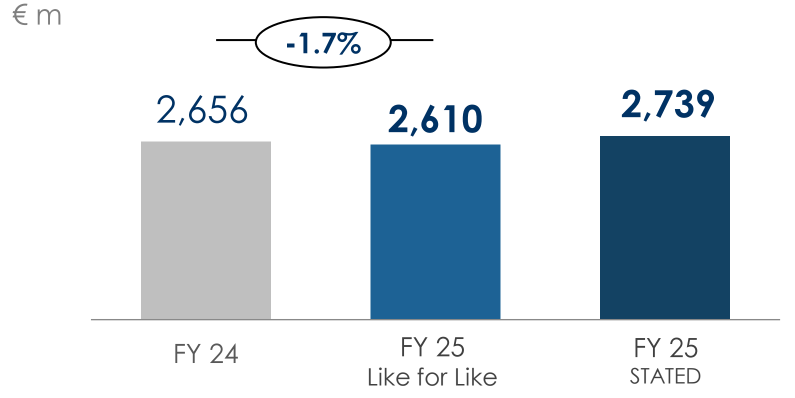
Solid P&L growth

	2024 [4]	2025	Y/Y
REVENUES[3]	€533m	€559m	+4.9%
NET INCOME	€230m	€267m	+16.0%

Notes: 1. Including wrapping (investments by Anima products into other Anima products) for €17.9bn in AUM and €0.3bn in AUC. See slide 35 for more details. **2.** Including inflows of wrapping (+€0.9bn). **3.** Including Dividends. **4.** Restated

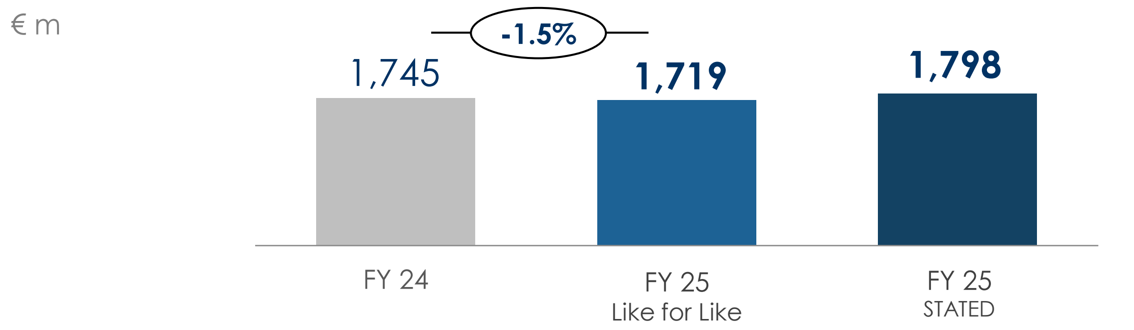
Cost/Income ratio down at 46% reflecting rigorous cost discipline

TOTAL OPERATING COSTS

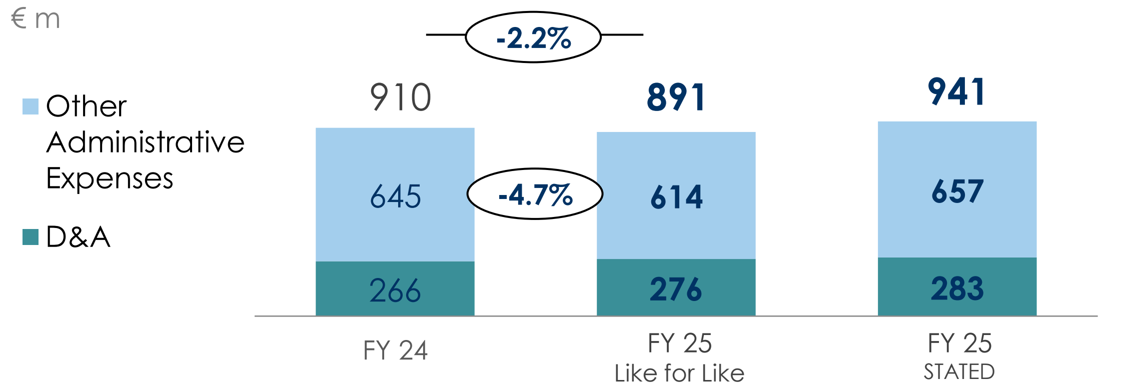


C/I	47%	**47%**	**46%**

STAFF COSTS



OTHER ADMINISTRATIVE EXPENSES & D&A



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

Headcount: #18,975 as of 31/12/2025, -1,053 Y/Y (2024 PF incl. #538 Anima employees).

Retail network: 1,294 branches as of 31/12/2025, -64 vs. YE 2024. Excl. 53 private branches of Banca Aletti, 16 other Group outlets and 1 branch of Aletti Suisse.

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

TREND OF NPEs

TOTAL NPEs

€ bn

	31/12/24	30/09/25	31/12/25
Gross	2.85	2.49	**2.25**
Net	1.58	1.35	**1.21**
Gross ratio	*2.81%*	*2.48%*	***2.22%***
Net ratio	*1.58%*	*1.37%*	***1.22%***

-21% Y/Y

Net Bad Loan ratio at 0.36%

o/w NPEs excl. loans with State Guarantees

	31/12/24	30/09/25	31/12/25
Gross	2.03	1.71	**1.54**
Net	0.96	0.76	0.68
Gross ratio[1]	*2.00%*	*1.70%*	***1.52%***
Net ratio[1]	*0.96%*	*0.77%*	***0.68%***

-24% Y/Y

Net Bad Loan ratio at 0.12%

Stage 2 Loans at €8.0bn GBV (€9.1bn at YE 24, €8.9bn as at 30/09/25)

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

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

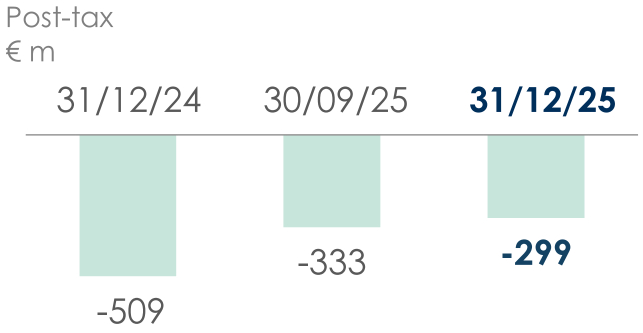
Coverage of Total NPEs

	YE 24	YE 25	*o/w: excl. NPEs with State Guarantees* YE 24	*o/w: excl. NPEs with State Guarantees* YE 25
BAD LOANS	57.6%	**58.3%**	73.3%	**77.4%**
UTP	36.9%	**39.0%**	41.4%	**45.1%**
NPEs	44.6%	**46.0%**	52.6%	**55.8%**
Vintage In years	2.5	**1.9**		

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

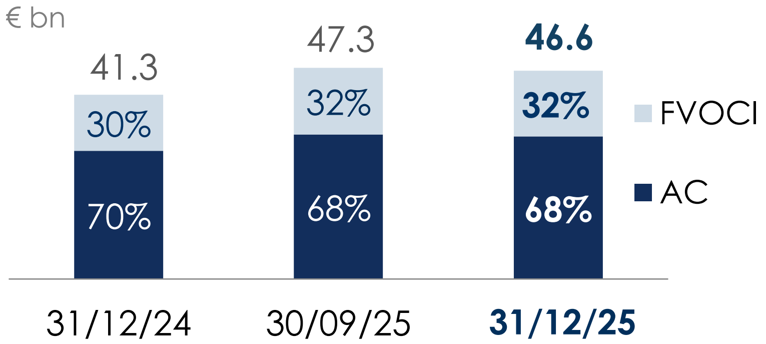
Significant improvement in FVOCI debt reserves and solid Net Financial Result

RESERVES OF DEBT SECURITIES AT FVOCI[1]



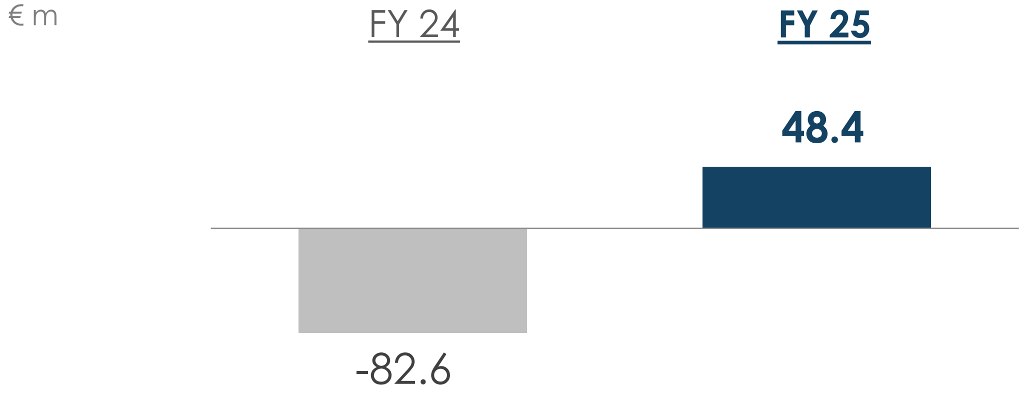
Strong performance of FVOCID reserves in 2025 driven by active management of our bond portfolio

TREND AND BREAKDOWN OF THE DEBT SECURITIES IN THE BANKING BOOK[2]



€38.1bn Govies & Supranational in the banking book, o/w 38.5% Italian Govies

NET FINANCIAL RESULT



	FY 24	FY 25
Cost of certificates[3]	-284.0	**-166.9**

- Contributing to mitigate P&L rate sensitivity in a declining Euribor scenario

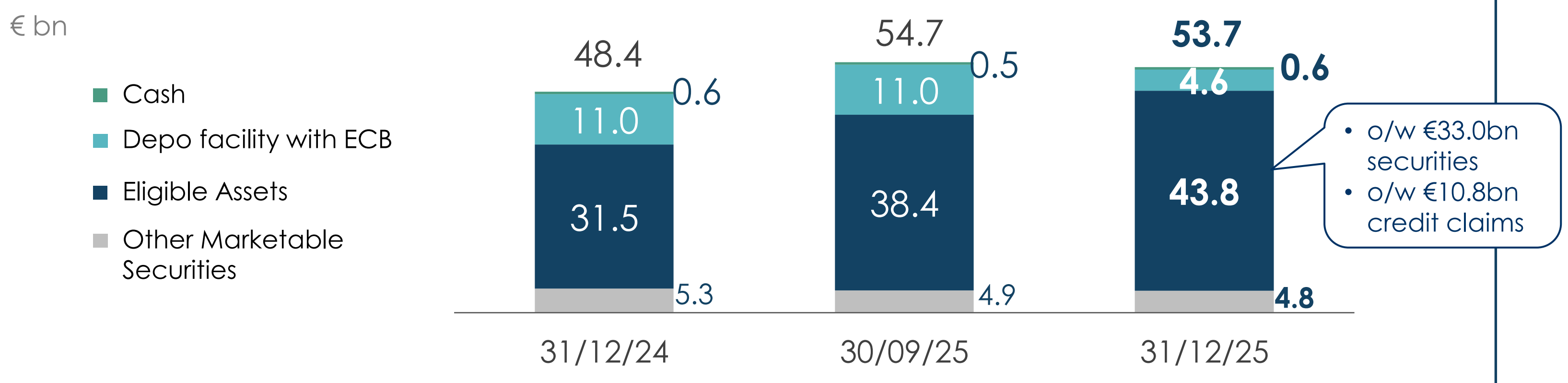
	FY 24	FY 25
Other NFR Components	+201.4	**+215.3**

- 2025 benefitted from active management of bond portfolio and MPS dividends (€97.4m in Q2), leaving room for prudent valuations of loans booked at FV in Q4

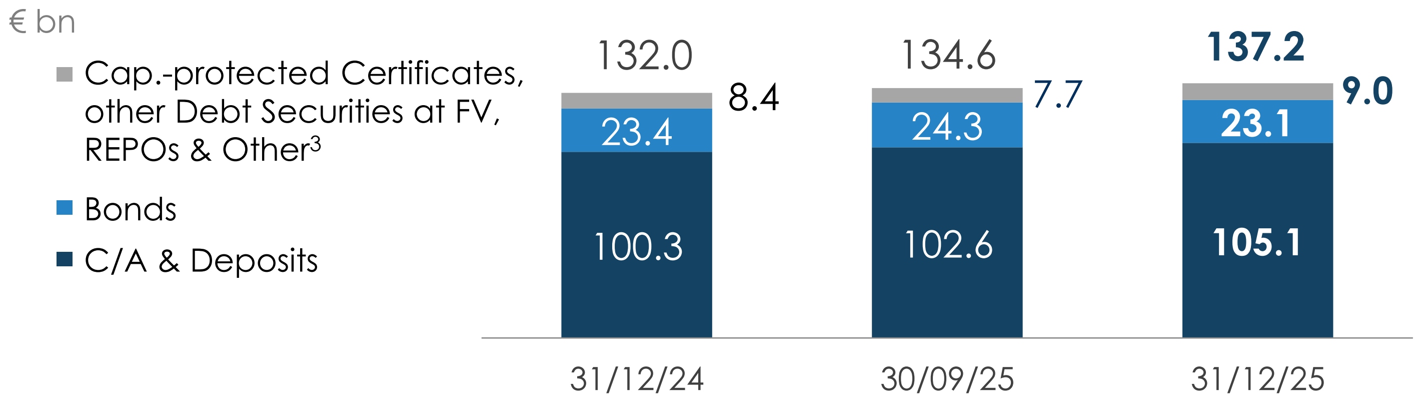
Notes: 1. Refer to securities portfolio of the banking business. **2.** Exclude debt securities in the trading book. **3.** Certificates are funding instruments whose cost is indexed to market interest rates; such costs are included in NFR, in accordance with Bank of Italy accounting schemes.

Strong liquidity & funding position

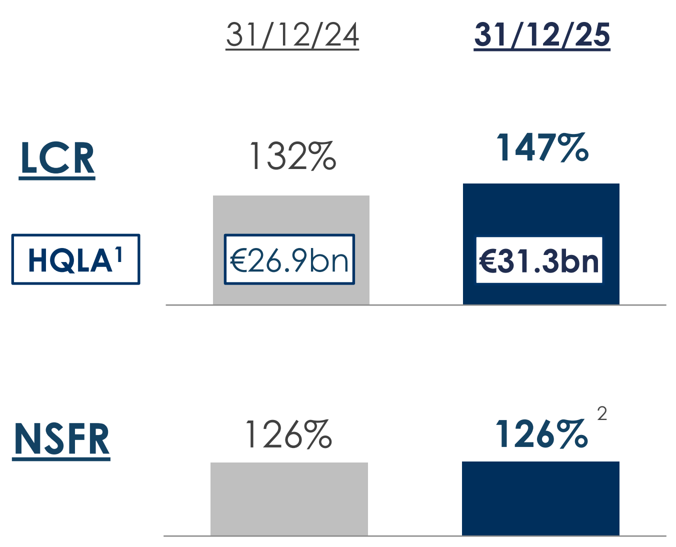
CASH + UNENCUMBERED ASSETS: +11.1% Y/Y



TOTAL DIRECT FUNDING: +3.9% Y/Y



POSITIVE TREND IN KEY INDICATORS



WIDE MREL BUFFER[4]: 7.68 P.P. VS. TOTAL REQUIREMENT

BANCO BPM

Notes: 1. Weighted amount. **2.** Managerial data. **3.** See slide 34 for more details. **4.** Managerial data, Phased-in (see Methodological notes). Refer to slide 33 for more details.

Successful access and performance in wholesale funding market

STRONGER CREDIT RATINGS IN 2025

FitchRatings
- **+1 notch at BBB** (Issuer)
- **+1 notch at BBB+** (Senior Pref & Deposits)

MOODY'S
- **+1 notch at Baa1** (Issuer & Senior Pref.)
- **+1 notch at A3** (Deposits)

MORNINGSTAR DBRS
- **+1 notch at BBB (High)** (Issuer & Senior Pref.)
- **+1 notch at A (Low)** (Deposits)

S&P Global Ratings
- **Outlook to Positive** (Issuer & Senior Pref.)

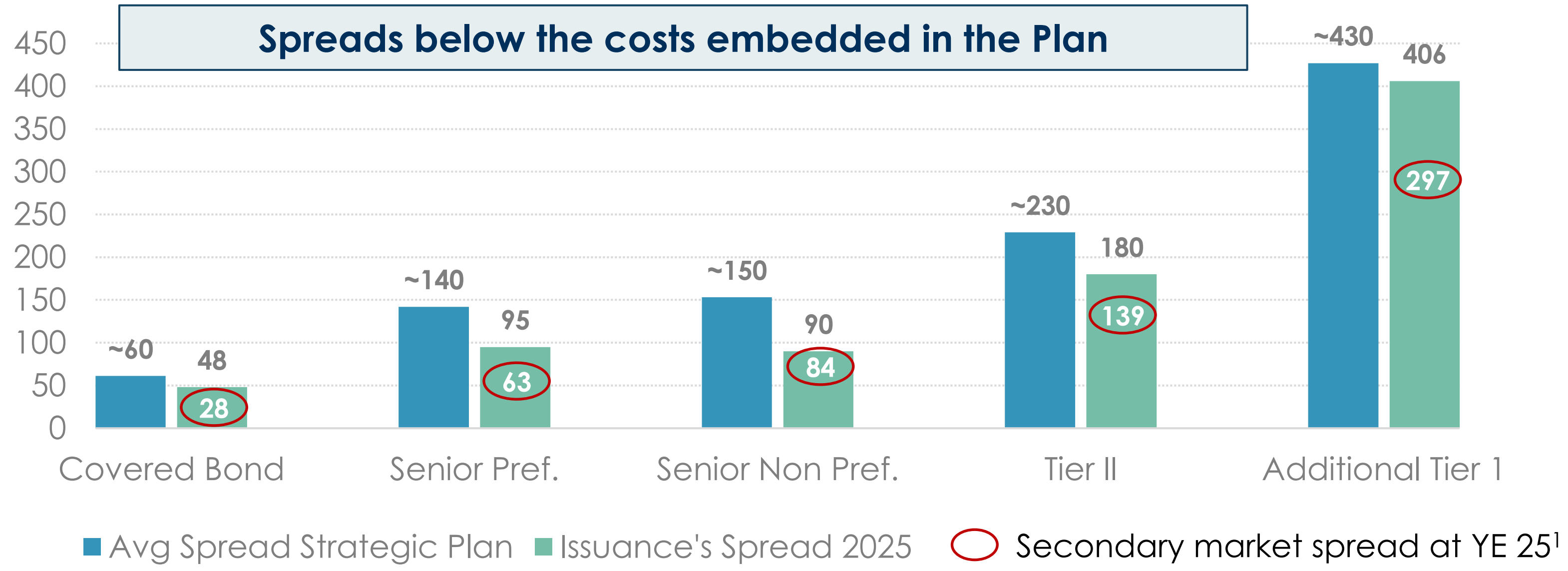
€2.65BN WHOLESALE BONDS ISSUED IN 2025 (incl. €400m AT1)

o/w €1.75bn within the GS&S Bonds Framework and the EU GB Factsheet

Last bond issued: €500m EU Green Bond SNP in October → first Green bond EU labelled issued by an Italian bank

Improved secondary market spreads for all debt classes throughout 2025

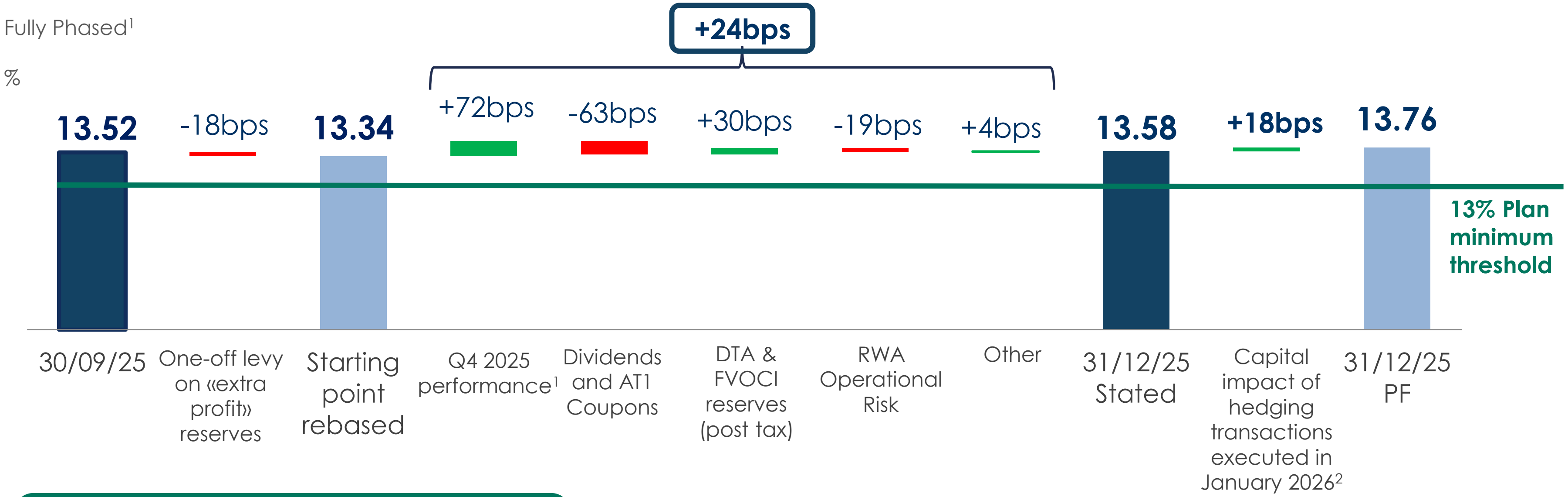
Credit spreads of the bonds: strategic plan vs bond issued in 2025, in bps



Note: 1. Please note that the spreads on secondary market do not include new issue premium.

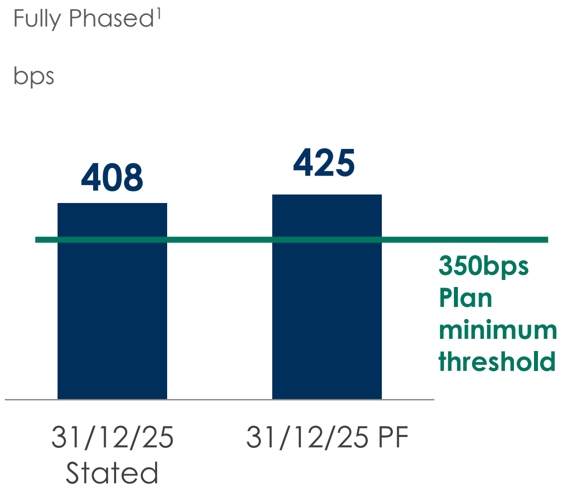
Very strong capital evolution: CET 1 ratio well above minimum Plan threshold even after absorbing one-off impact of new bank levy

CET 1 RATIO: EXCELLENT EVOLUTION IN Q4



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

MDA BUFFER



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

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

Notes: 1. Excluding the application of Art.468 of the CRR 3 on FVOCI reserves. CET 1 Phased in Stated at 14.32% and MDA Phased in Stated at 482bps. See Methodological Notes. **2.** Actions involving assets booked at FVOCI.

Final Remarks

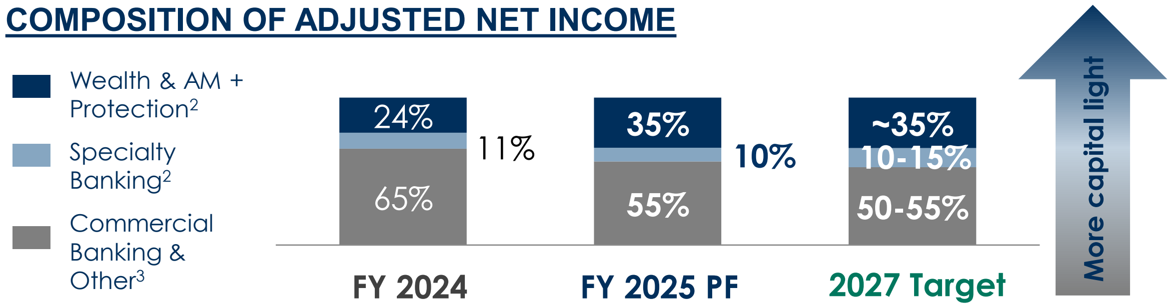
3

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

BUSINESS MODEL TRANSFORMATION CLOSE TO COMPLETION: MORE DIVERSIFIED AND RESILIENT

NET INCOME excl. main one-offs[1] (€ m)	FY 2024	FY 2025 PF	2027 Target
	1,569	1,915	2,150

COMPOSITION OF ADJUSTED NET INCOME

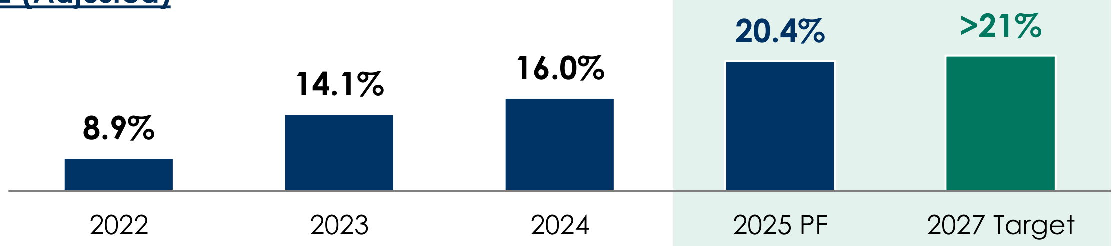


	FY 2024	FY 2025 PF	2027 Target
Non-NII Revenues / Total Revenues[4]	45%	51%	>50%

PROMISING TRAJECTORY TOWARDS €2,150M 2027 NET INCOME TARGET

DESIGNED FOR SUSTAINABLE PROFITABILITY AND FOCUSED ON SHAREHOLDERS DISTRIBUTION

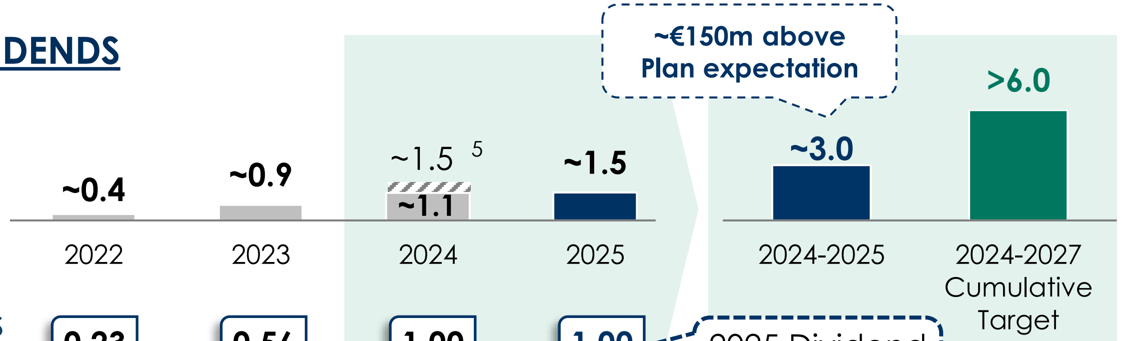
ROTE (Adjusted)



	2022	2023	2024	2025 PF	2027 Target
ROE (Adjusted)	7.9%	12.7%	14.5%	15.4%	>16%

DIVIDENDS

€ bn



	2022	2023	2024	2025
DPS (€)	0.23	0.56	1.00	1.00

2025 Dividend yield: ~9%[6]

2025 proforma data assuming consolidation of Anima since January. Net Income post minorities. See Methodological Notes.
Strategic Plan targets include full consolidation of Anima (100% stake).
Notes: 1. Main 2024 one-offs: Numia transaction and Solidarity fund; main 2025 one-off: Anima transaction. 2. Includes income from companies and commissions generated from products distribution (adjusted assuming relative Cost/Income and tax rate). 3. Including net fees and commissions from commercial banking, Finance and Corporate Center. 4. Considering NII "at full funding cost" (i.e. including cost of certificates). 5. Including payout on one-off gains related to Numia deal: +€493m in Q3 24. 6. Calculated on average price in 2025.

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

2025

PROFITABILITY AT RECORD LEVEL	~€2.1bn Net Income	OVERDELIVERY: ~€130m ABOVE GUIDANCE
EVEN MORE DIVERSIFIED BUSINESS MODEL	51% Non-NII Revenues on Total Revenues[1]	Anima integration: strategic catalyst
ASSET QUALITY AT RECORD LEVEL	1.2% Net NPE ratio	Bad Loans down almost to zero[2]
VALUE TO SHAREHOLDER, MAINTAINING SOLID CAPITAL POSITION	13.76% CET 1 ratio PF[3]	~€3bn distributed in 2024-25 VS >€6BN CUMULATIVE 2024-27 TARGET (50% ACHIEVED)

2026

P&L

SOLID PROFITABILITY OUTLOOK

	2025 PF[1]	2026 plan target
Total Revenues	€6.08bn	€6.07bn
Operating Costs	€2.78bn	€2.79bn
Cost of Risk	40bps	43bps

2026 PRE-TAX TARGETS CONFIRMED WITH ROOM FOR OVERPERFORMANCE

NEW EXTERNAL CHALLENGES

- **Budget Law** Increasing tax rate in the plan horizon
- **Incremental Systemic charges** Required for a specific case

OVERDELIVERY IN CAPITAL GENERATION

CET 1: high buffer vs. 13% Plan threshold as at YE 2025

76bps PF[3]

POSITIVE OUTLOOK

Actions on RWA and capital, coupled with DTA reduction, expected to generate further improvement vs. Plan trajectory

Advantage accrued in 2025 | Actions to mitigate 2026 P&L "external" headwinds | Further improvement in capital generation

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

BANCO BPM

Notes: 1. Proforma, assuming consolidation of Anima since January 2025 and considering NII "at full funding cost" (i.e. including cost of certificates). 2. Excluding Bad Loans with State Guarantees. See slide 20 for details. 3. Including hedging transactions executed in January 2026. See slide 24 for details.

FY 2025
Performance Details

4

P&L: Quarterly comparison - Stated

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

2024 data are restated. See Methodological Notes

P&L: FY comparison Stated

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

2024 data are restated. See Methodological Notes

P&L: FY 2025 comparison of stated and adjusted, with one-off details

Reclassified income statement (€m)	FY 25	FY 25 Adjusted	One-off
Net interest income	3,127.5	3,091.6	35.9
Income (loss) from invest. in associates carried at equity	120.9	120.9	0.0
Net fee and commission income	2,495.3	2,495.3	0.0
Income from insurance business	162.5	162.5	0.0
Core Revenues	**5,906.2**	**5,870.3**	**35.9**
Net financial result	48.4	48.4	0.0
Other net operating income	0.7	0.7	0.0
Total income	**5,955.3**	**5,919.3**	**35.9**
Personnel expenses	-1,798.1	-1,798.1	0.0
Other administrative expenses	-657.5	-657.5	0.0
Amortization and depreciation	-283.3	-283.3	0.0
Operating costs	**-2,738.9**	**-2,738.9**	**0.0**
Profit (loss) from operations	**3,216.4**	**3,180.5**	**35.9**
Net adjustments on loans to customers	-396.6	-396.6	0.0
Profit (loss) on FV measurement of tangible assets	-7.3	0.0	-7.3
Net adjustments on other financial assets	3.4	3.4	0.0
Net provisions for risks and charges	-2.5	-9.9	7.4
Total Provisions	**-403.0**	**-403.1**	**0.1**
Income (loss) before tax from continuing operations	**2,813.4**	**2,777.4**	**36.0**
Tax on income from continuing operations	-803.1	-842.8	39.7
Income (loss) after tax from continuing operations	**2,010.2**	**1,934.6**	**75.7**
Profit (loss) on the disposal of equity and other investments	2.3	0.0	2.3
Systemic charges after tax	-9.6	-9.6	0.0
Revaluation of Anima stake	201.8	0.0	201.8
Restructuring costs and others	-52.3	0.0	-52.3
Income (loss) attributable to minority interests	-20.8	-20.8	0.0
Purchase Price Allocation after tax	-47.9	-47.9	0.0
Fair value on own liabilities after Taxes	2.7	2.7	0.0
Client relationship impairment, goodwill and partecipation	-4.4	0.0	-4.4
Net income (loss) for the period	**2,082.0**	**1,858.9**	**223.1**

Positive outcome from fiscal litigation

Revaluation of DTAs from additional 2% IRAP and other

M&A transaction costs and costs management

Balance Sheet

Reclassified assets (€ m)	31/12/24	30/09/25	31/12/25	Chg. Y/Y Value	Chg. Y/Y %	Chg. Q/Q Value	Chg. Q/Q %
Cash and cash equivalents	12,125	12,077	5,607	-6,518	-53.8%	-6,470	-53.6%
Loans and advances measured at AC	103,090	102,869	103,612	523	0.5%	743	0.7%
- Loans and advances to banks	3,362	4,116	3,899	537	16.0%	-217	-5.3%
- Loans and advances to customers	99,727	98,754	99,714	-14	0.0%	960	1.0%
Other financial assets	51,301	65,287	62,747	11,446	22.3%	-2,540	-3.9%
- Assets measured at FV through PL	9,319	16,866	14,807	5,488	58.9%	-2,059	-12.2%
- Assets measured at FV through OCI	13,280	16,039	16,029	2,749	20.7%	-10	-0.1%
- Assets measured at AC	28,703	32,382	31,911	3,209	11.2%	-470	-1.5%
Financial assets pertaining to insurance companies	16,690	18,160	18,830	2,140	12.8%	670	3.7%
Equity investments	1,708	1,422	1,453	-256	-15.0%	30	2.1%
Property and equipment	2,514	2,475	2,481	-33	-1.3%	6	0.2%
Intangible assets	1,257	3,207	3,214	1,958	155.8%	8	0.2%
Tax assets	3,373	2,928	2,910	-463	-13.7%	-18	-0.6%
Non-current assets held for sale and discont. operations	445	184	197	-248	-55.8%	12	6.6%
Other assets	5,708	4,554	4,846	-862	-15.1%	291	6.4%
TOTAL ASSETS	**198,209**	**213,165**	**205,896**	**7,687**	**3.9%**	**-7,269**	**-3.4%**

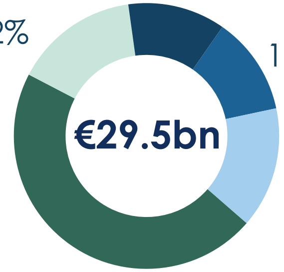
Reclassified liabilities (€ m)	31/12/24	30/09/25	31/12/25	Chg. Y/Y Value	Chg. Y/Y %	Chg. Q/Q Value	Chg. Q/Q %
Banking Direct Funding	126,149	129,320	132,388	6,238	4.9%	3,067	2.4%
- Due from customers	102,757	104,975	109,265	6,507	6.3%	4,290	4.1%
- Debt securities and other financial liabilities	23,392	24,345	23,123	-269	-1.2%	-1,223	-5.0%
Insurance Direct Funding & Insurance liabilities	16,215	17,625	18,172	1,958	12.1%	548	3.1%
- Financial liabilities measured at FV pertaining to insurance companies	3,332	3,962	4,005	674	20.2%	43	1.1%
- Liabilities pertaining to insurance companies	12,883	13,663	14,167	1,284	10.0%	505	3.7%
Due to banks	6,333	5,202	6,573	241	3.8%	1,371	26.4%
Debts for Leasing	646	640	671	25	3.8%	31	4.9%
Other financial liabilities designated at FV	28,704	37,946	27,160	-1,543	-5.4%	-10,786	-28.4%
Other financial liabilities pertaining to insurance companies	56	81	79	23	41.5%	-1	-1.7%
Liability provisions	989	837	861	-128	-12.9%	25	2.9%
Tax liabilities	472	639	552	80	16.9%	-87	-13.7%
Liabilities associated with assets held for sale	1	0	0	-1	-100.0%	0	n.m.
Other liabilities	4,041	5,136	3,855	-186	-4.6%	-1,281	-24.9%
Minority interests	0	64	80	80	n.m.	16	25.4%
Shareholders' equity	14,604	15,676	15,505	901	6.2%	-171	-1.1%
TOTAL LIABILITIES AND SHARHOLDERS' EQUITY	**198,209**	**213,165**	**205,896**	**7,687**	**3.9%**	**-7,269**	**-3.4%**

Strong and well diversified liability profile, driven by successful issuance activity

Managerial data of the banking business

BONDS, CERTIFICATES & OTHER DEBT SECURITIES AT FV
outstanding as of 31/12/2025

Nominal amounts



MREL REQUIREMENTS & BUFFERS
as of 31/12/2025

MREL as % of RWA, Phased-in, including Combined Buffer Requirement[3]	TOTAL RATIO	SUBORD. RATIO
Requirement	**26.34%**	**19.65%**
Buffer	**7.68 p.p.**	**5.19 p.p.**
	Corresponding to €5.0bn	Corresponding to €3.4bn

WHOLESALE BONDS ISSUED SINCE 2023

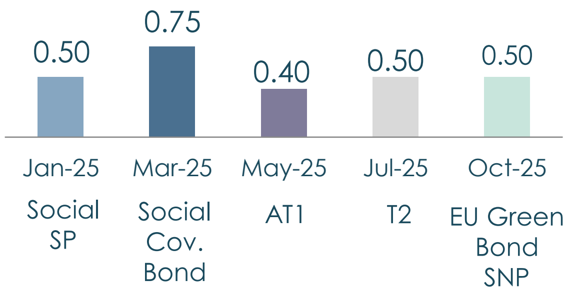
€3.8bn in 2023

- 0.75bn of Green SP
- 0.75bn of Green SNP
- 1.5bn of Cov. Bonds
- 0.50bn of Social SP
- 0.30bn of AT1

€4.15bn in 2024

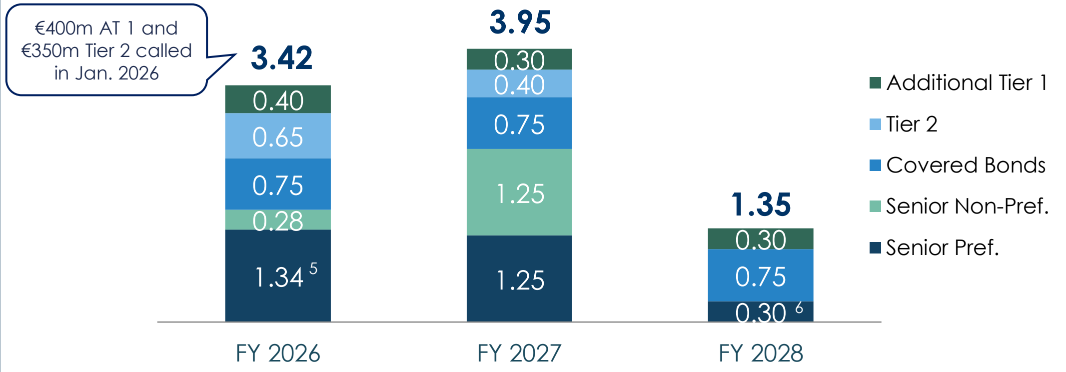
- 0.75bn of Green SNP
- 1.25bn of Cov. Bonds
- 1.0bn of T2
- 0.40bn of AT1
- 0.75bn of Social SNP

€2.65bn in 2025



Excluding issues of retained CB and ABS underlying REPOs.

WHOLESALE BOND MATURITIES[4] & CALLS



Redemption profile based on the first call date for callable bonds. For some instruments, the exercise of the call is subject to prior approval by the competent authority. The information provided in this chart should not be considered as a confirmation of their actual exercise.

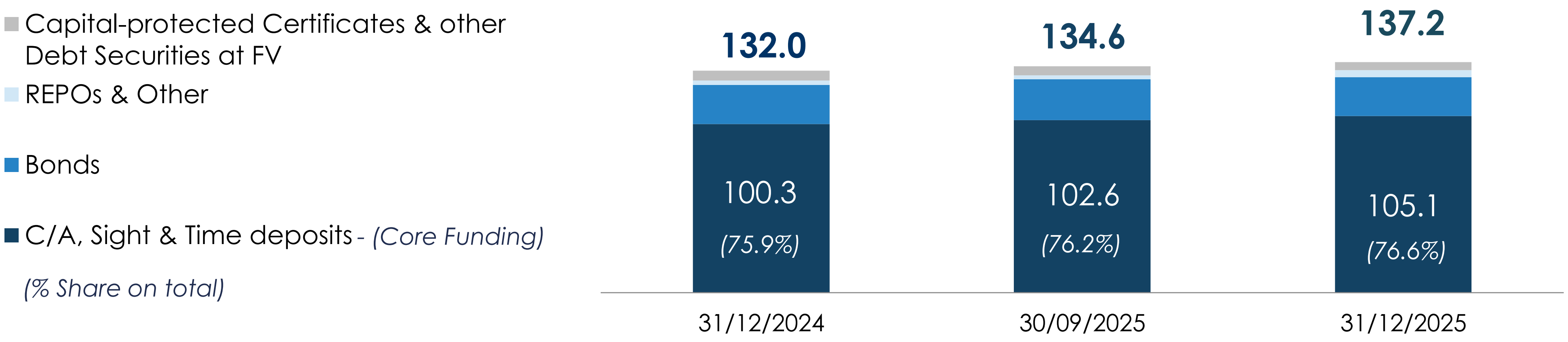
In rolling out its funding strategy, Banco BPM considers regulatory requirements and rating agency methodologies

Notes: 1. Includes two bonds issued by Anima for total amount of €584m **2.** Include also Repos with underlying retained CB & ABS. **3.** Managerial data. MREL buffer on a phased-in basis, see Methodological Notes. **4.** Excluding Repos with retained CB, ABS as well as CCT as underlying. **5.** Includes one bond issued by Anima for an amount of €284mln. **5.** Bond issued by Anima for an amount of €300mln.

Total Direct Funding from the Banking business

EVOLUTION OF TOTAL DIRECT FUNDING

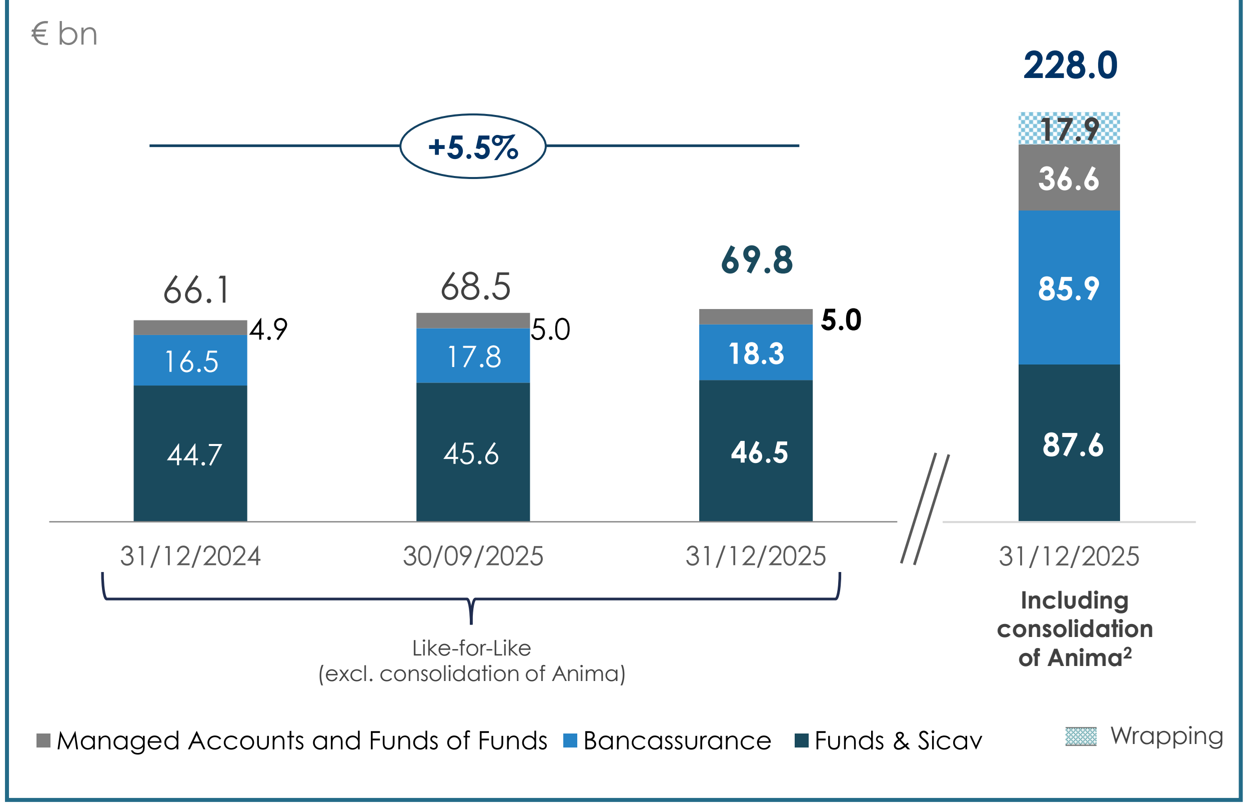
€ bn



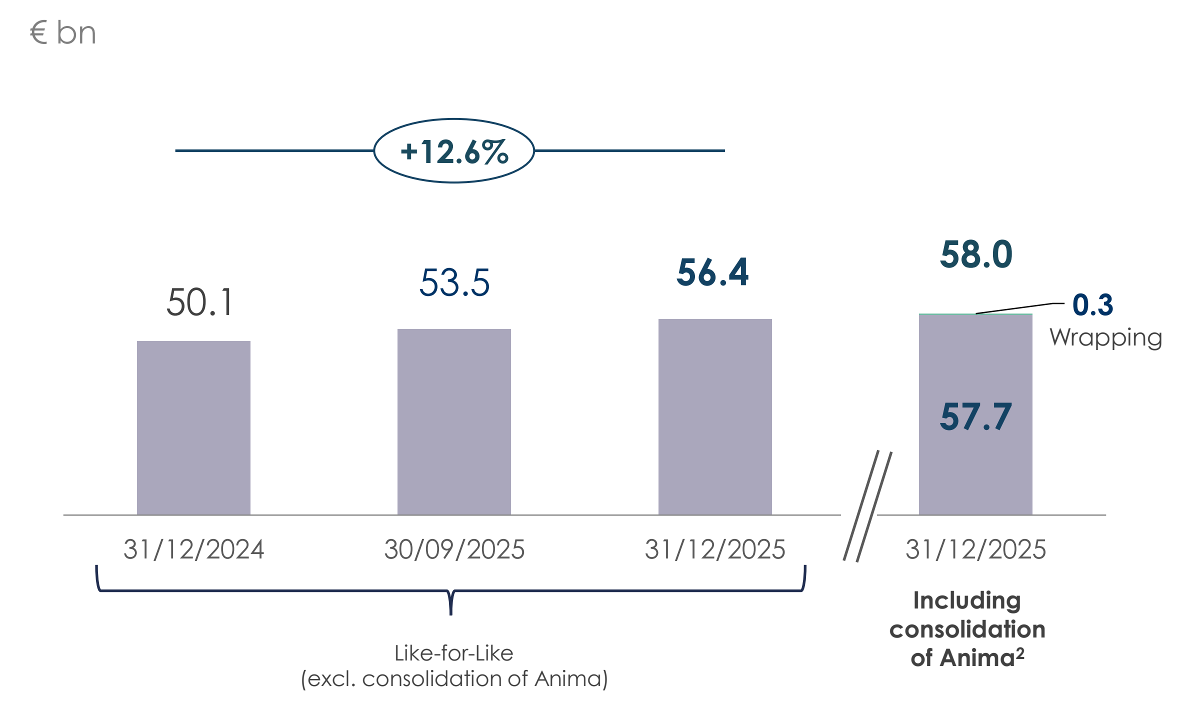
	31/12/24	30/09/25	31/12/25	% chg. Y/Y	% chg. Q/Q
C/A & Sight deposits	98.8	101.4	103.8	5.1%	2.4%
Time deposits	1.4	1.2	1.3	-12.0%	4.0%
Bonds	23.4	24.3	23.1	-1.1%	-5.0%
REPOs & Other	2.5	2.4	4.2	65.4%	77.3%
Capital-protected Certificates & other Debt Securities at FV	5.9	5.3	4.8	-18.8%	-10.2%
Total Direct Funding	**132.0**	**134.6**	**137.2**	**3.9%**	**1.9%**

Indirect Customer Funding at €286.0bn, including the consolidation of Anima

ASSETS UNDER MANAGEMENT (AuM)[1]



ASSETS UNDER CUSTODY (AuC)



- **Indirect Customer Funding up at €126.1bn, excluding the consolidation of Anima: +8.6% Y/Y on a Like-for-Like basis**

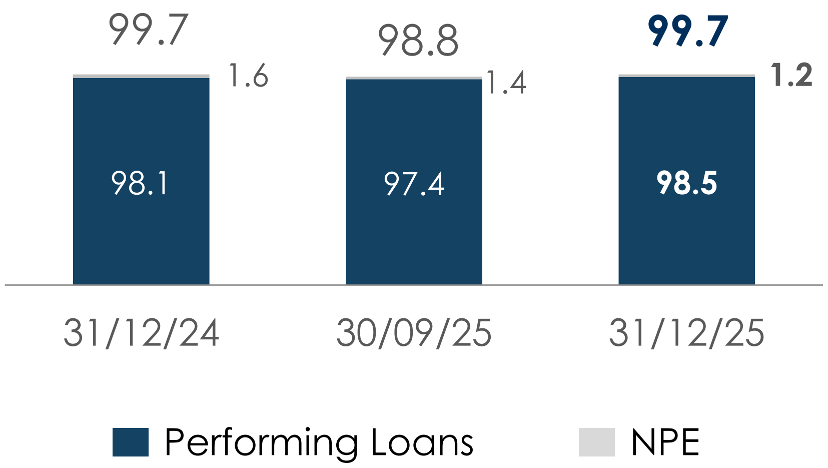
Managerial data

Notes: 1. AuM from Bancassurance as of 31/12/2025 contains €17.7bn pertaining to Banco BPM Vita, Vera Vita and BBPM Life included also in the balance sheet item "Insurance Direct Funding and Insurance liabilities", as fully consolidated (€17.2bn as of 30/09/2025; €16.0bn as of 31/12/2024). **2.** Gross of Anima wrapping (investments by Anima products into other Anima products), both retail and institutional. AUC include also assets under advisory.

Net Customer Loans at Amortized Cost

EVOLUTION OF NET CUSTOMER LOANS

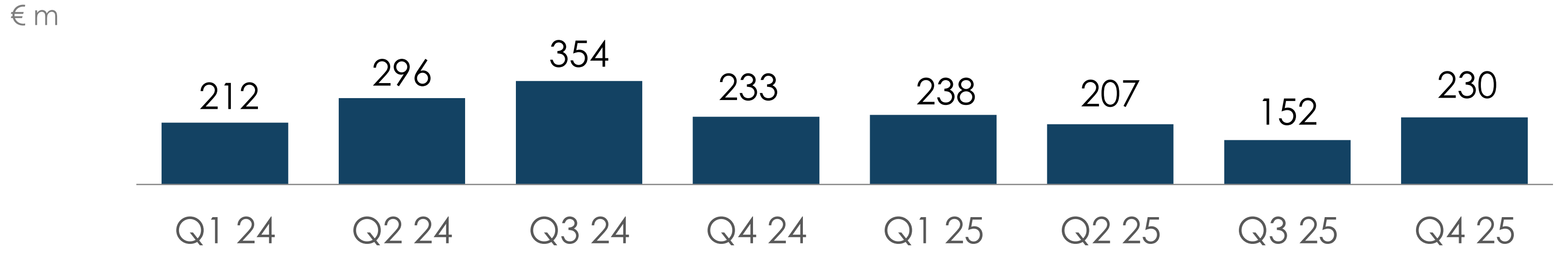
€ bn



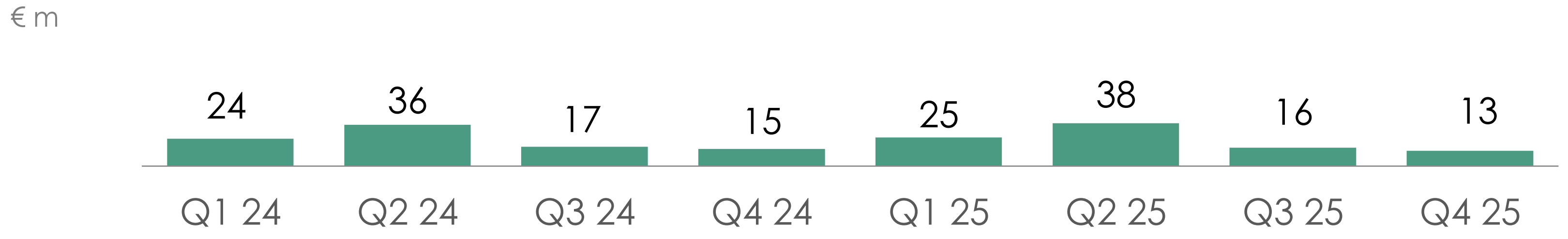
Net Performing Customer Loans	31/12/24	30/09/25	31/12/25	Change In % Y/Y	Change In % Q/Q
Core customer loans	**94.8**	**93.1**	**94.2**	**-0.7%**	**1.2%**
- Medium/Long-Term loans	*75.2*	*74.5*	*74.5*	*-0.9%*	*0.0%*
- Current Accounts	*7.7*	*7.4*	*7.4*	*-4.3%*	*0.4%*
- Cards & Personal Loans	*0.5*	*0.4*	*0.4*	*-20.1%*	*-0.8%*
- Other loans	*11.5*	*10.8*	*11.9*	*4.0%*	*9.9%*
Repos	**3.0**	**4.0**	**4.0**	**34.8%**	**-0.2%**
Leasing	**0.3**	**0.3**	**0.2**	**-21.7%**	**-8.6%**
Total Net Performing Loans	***98.1***	***97.4***	***98.5***	***0.4%***	***1.1%***

NPE migration dynamics

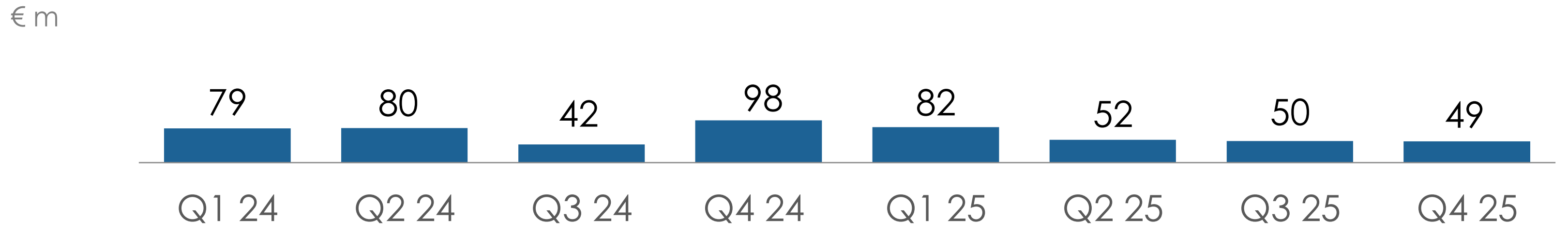
Inflows from Performing to NPEs



Outflows from NPEs to Perf. Loans



Flows from UTP to Bad Loans



Data referred to Loans to Customers at AC

Asset Quality details
Loans to Customers at AC

Gross exposures	31/12/2024	30/09/2025	31/12/2025	Chg. Y/Y		Chg. Q/Q	
€ m and %				Value	%	Value	%
Bad Loans	1,160	989	850	-310	-26.7%	-139	-14.0%
UTP	1,552	1,430	1,346	-206	-13.3%	-84	-5.9%
Past Due	143	67	55	-88	-61.6%	-12	-18.4%
NPE	**2,855**	**2,486**	**2,251**	**-604**	**-21.1%**	**-235**	**-9.5%**
Performing Loans	**98,587**	**97,853**	**98,951**	**365**	**0.4%**	**1,098**	**1.1%**
TOTAL CUSTOMER LOANS	**101,442**	**100,340**	**101,202**	**-239**	**-0.2%**	**863**	**0.9%**

Total Value Adjustments	31/12/2024	30/09/2025	31/12/2025	Chg. Y/Y		Chg. Q/Q	
€ m and %				Value	%	Value	%
Bad Loans	-669	-582	-496	173	-25.9%	86	-14.8%
UTP	-573	-537	-525	48	-8.3%	11	-2.1%
Past Due	-32	-17	-16	17	-52.3%	1	-8.7%
NPE	**-1,274**	**-1,136**	**-1,037**	**238**	**-18.7%**	**99**	**-8.7%**
Performing Loans	**-440**	**-451**	**-452**	**-12**	**2.8%**	**-2**	**0.4%**
TOTAL	**-1,714**	**-1,586**	**-1,489**	**225**	**-13.2%**	**97**	**-6.1%**

- The overlays as at 31/12/25 amount at €144m

Coverage ratios	31/12/2024	30/09/2025	31/12/2025
%			
Bad Loans	57.64%	58.84%	58.29%
UTP	36.93%	37.52%	39.03%
Past Due	22.78%	25.34%	28.32%
NPE	**44.64%**	**45.67%**	**46.04%**
Performing Loans	**0.45%**	**0.46%**	**0.46%**
TOTAL CUSTOMER LOANS	**1.69%**	**1.58%**	**1.47%**

Net exposures	31/12/2024	30/09/2025	31/12/2025	Chg. Y/Y		Chg. Q/Q	
€ m and %				Value	%	Value	%
Bad Loans	491	407	355	-137	-27.8%	-52	-12.9%
UTP	979	894	821	-158	-16.2%	-73	-8.2%
Past Due	110	50	39	-71	-64.3%	-11	-21.6%
NPE	**1,580**	**1,351**	**1,215**	**-366**	**-23.1%**	**-136**	**-10.1%**
Performing Loans	**98,147**	**97,403**	**98,499**	**352**	**0.4%**	**1,096**	**1.1%**
TOTAL CUSTOMER LOANS	**99,727**	**98,754**	**99,714**	**-14**	**0.0%**	**960**	**1.0%**

Optimization and diversification of Debt Securities portfolio

TREND AND BREAKDOWN OF THE BANKING BOOK

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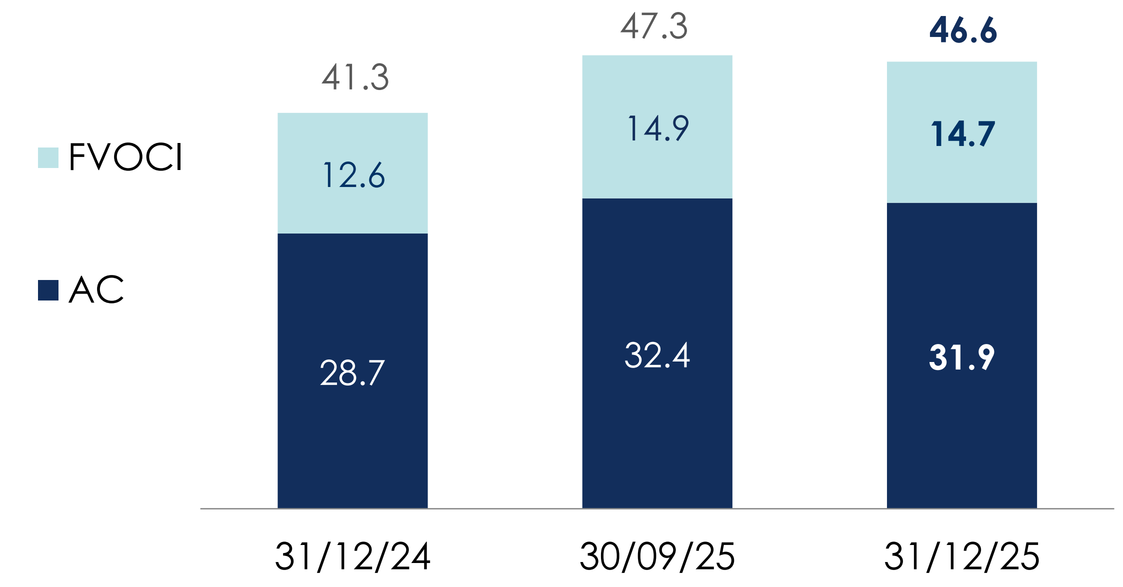
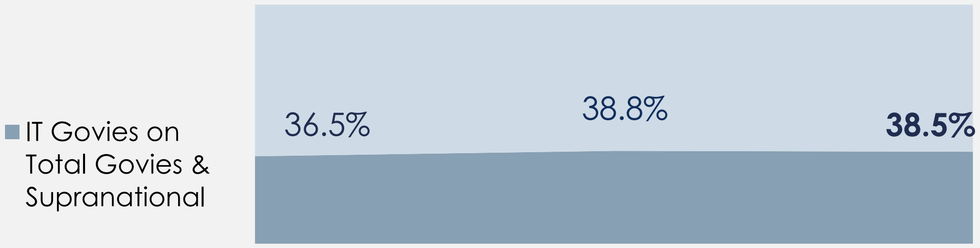


Share of AC component	70%	68%	**68%**

COMPOSITION BY COUNTERPARTY OF THE BANKING BOOK[1]

€ bn

	31/12/24	30/09/25	**31/12/25**
Other[2]	8.5	8.5	**8.6**
Govies & Supranational	32.8	38.8	**38.1**



THIS SLIDE REFERS TO THE SECURITIES PORTFOLIO OF THE BANKING BUSINESS

Notes: 1. Managerial view. **2.** Include Corporate and Financial securities and GACS senior notes.

Capital position in detail

FULLY PHASED CAPITAL POSITION (€ m and %)	31/12/2024	30/09/2025	31/12/2025
CET 1 Capital	9,275	8,714	8,855
T1 Capital	10,665	10,104	10,245
Total Capital	12,530	12,578	12,467
RWA	*61,639*	*64,470*	*65,210*
CET 1 Ratio	15.05%	13.52%	13.58%
AT1	*2.25%*	*2.16%*	*2.13%*
T1 Ratio	*17.30%*	*15.67%*	*15.71%*
Tier 2	*3.03%*	*3.84%*	*3.41%*
Total Capital Ratio	*20.33%*	*19.51%*	*19.12%*

Data as at 30/09/2025 and as at 31/12/2025 Fully Phased for the exclusion of the application of Art.468 of the CRR 3 on FVOCI reserves

The ratios Phased-in as at 31/12/2025, including the application of the Art.468 of the CRR 3 on FVOCI reserves are the following:

- **CET 1: 14.32%** (14.36% as at 30/09/2025)
- **TIER 1: 16.45%** (16.51% as at 30/09/2025)
- **TOTAL CAPITAL: 19.86%** (20.35% as at 30/09/2025)

See methodological notes

LEVERAGE FULLY PHASED (€/m and %)	31/12/2024	30/09/2025	31/12/2025
Total Exposure	204,755	218,943	203,833
Class 1 Capital	10,665	10,104	10,245
Leverage Ratio	**5.21%**	**4.62%**	**5.03%**

Leverage ratio Phased-in as at 31/12/2025, including the application of the Art.468 of the CRR 3 on FVOCI reserves:

- **5.26%** (4.86% as at 30/09/2025)

See methodological notes

Notes: The Group capital ratios and data included in this presentation are calculated including the profit and deducting the amount of the dividend determined according to the current regulation. Furthermore, the capital ratios, starting from 31 March 2025, are determined in accordance with the new rules set forth in EU Regulation 2024/1623 (known as "Basel 3+") and are therefore not immediately comparable with 2024 data.

Sustainability ESG Update – Key results achieved in FY 2025

Sustainability ESG KPIs

	FY 2024	FY 2025
Low-Carbon New M/L Term financing[1]	€5.7bn	**€7.6bn**

	31/12/24	31/12/25
Women in managerial positions[2]	30.7%	**33.0%**

- **NEW HIRINGS FOR GENERATIONAL CHANGE: #480** in FY 2025 (#222 in FY 2024)
- **DONATIONS FOR E-S PROJECTS €6.7m in FY 2025** (€6.3m in FY 2024)
- **NEW LENDING TO THIRD SECTOR €236m in FY 2025** (€202m in FY 2024 *normalised*)

	FY 2024	FY 2025
Issuance of Green, Social & Sustainability Bonds	€1.50bn	**€1.75bn**

In 2025
- First Italian Social Bond issued in 2025 (€500m in Jan.)
- First Social Covered Bond issued by the Group (€750m in Mar.)
- **€500m EU Green Bond SNP → first EU-labelled Green bond issued by an IT bank**

	FY 2024	FY 2025
ESG bond issuance activities with Banca Akros as Joint Bookrunner/ Lead Manager	€9.4bn	**€9.7bn**

	31/12/24	31/12/25
Share of ESG bonds in the Corporate bond proprietary portfolio (banking book)[3]	35.0%	**40.0%**

Main Sustainability ESG Achievements

- **Status of achievement** as of 31/12/24 of our **2030 decarbonization targets on most carbon intensive sectors** released in May 2025
- **Transition Plans including short-term actions** already in place, with disclosure in May 2025 also of the **medium-long term levers** to be activated to **achieve the 2030 targets**

- **FURTHER IMPROVEMENT IN ESG ANALYSIS WITHIN LENDING POLICIES:** transition plans of the companies operating in the most carbon-intensive sectors (based on their Sustainability Reports) have been compared with BBPM's 2030 targets

- **BANCO BPM FIRST SUSTAINABILITY STATEMENT RELEASED IN MARCH 2025**
- **BANCA ALETTI'S FIRST PAI (PRINCIPAL ADVERSE IMPACT) STATEMENT PUBLISHED IN JUNE 2025**
- **PUBLICATION OF EU GREEN BOND FACTSHEET IN OCTOBER → PIONEER AMONG ITALIAN BANKS AND SECOND FI ISSUER WORLDWIDE**

EUROPEAN GREEN BONDS

Notes: 1. Managerial data. New lending to Households, Corporate and Enterprises with original maturity >18 months, including green lending products (finalized loans, project financing and SLLs) and ordinary loans granted to sectors classified as "green" or with a low exposure to transition climate risk drivers. 2. Share on total managerial positions. 3. Share on the Corporate and Financial securities managed by the Finance department (managerial data based on nominal amount).

Significant improvements in ESG Ratings in 2025

Corporate ESG Performance

Prime

RATED BY ISS ESG

- **ISS ESG Corporate Rating upgraded to C (Prime Status) in January 2025** (from C-/Not Prime)
- **Transparency Level improved to 'Very High'** (from 'High')

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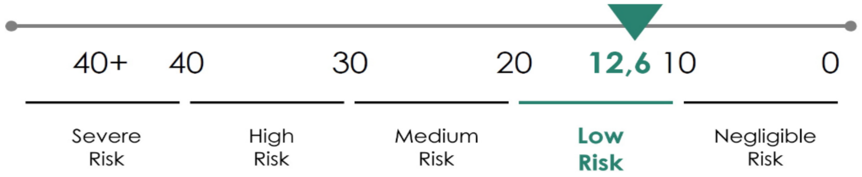


ESG Risk Rating improved to 12.6 in December 2025 (from 13.2), notwithstanding methodological headwinds

MSCI ESG RATINGS

AA

Rating upgraded to AA (Leader) in March 2025 (from A (Average))

S&P Global

- **S&P Global ESG Score improved to 59/100 in October 2025** (from 54/100)
- Industry CSA Score Average at 35/100

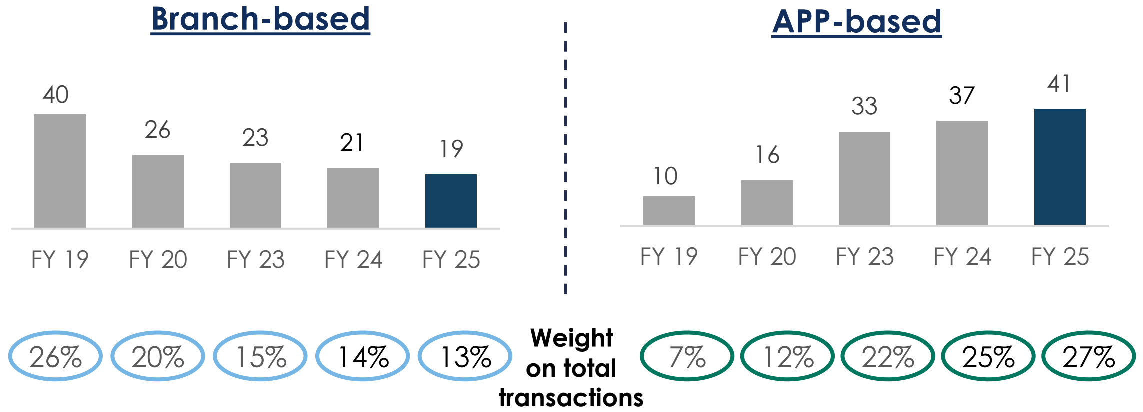
Successfully continuing our digitalization path

MAIN ACHIEVEMENTS IN 2025

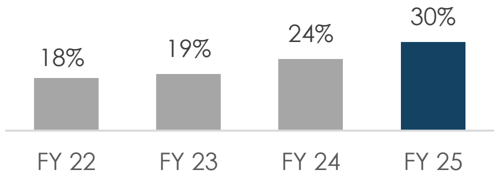
- Wider **digitalized customer base**: >#1.85m individual customers with **Digital Identity** (72% of active customers) and 53% of **Small Business** customers with **APP** Mobile
- Further significant steps towards **paperless processes**:
  - Dematerialization of **transparency-related communications** involving #1.2m customer accounts[1]
  - Introduced **in-branch new streamlined digital processes** for current account opening and personal loan signing
- New affordability engine implementation for **SME-focused Smart Lending** process
- Growing contribution of **Digital onboarding** to customer acquisition (nearly 30% of new Retail customers acquired through digital channels)
- Continuous focus of our **Digital Branch** on commercial activity (54% of total interactions)

DIGITAL BANKING KPIs

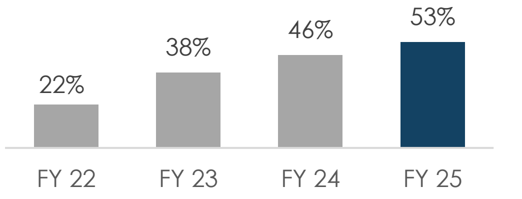
BRANCH AND APP-BASED TRANSACTIONS (M)



% DIGITAL ONBOARDING[2]



% SME CUSTOMERS WITH APP



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Notes: 1. Number of distinct customer – product relationships. **2.** Retail clients acquired online / total acquired retail clients (%)

DEFINITIONS OF KEY INDICATORS INCLUDED IN THE PRESENTATION

INDICATOR	DEFINITION
P&L Adjusted	P&L data excluding all one-offs indicated in the Explanatory Notes of the pertinent financial results Press Release
CASH + UNENCUMBERED ASSETS	Including assets received as collateral, net of accrued interests. Managerial data, net of haircuts
CORE REVENUES	Core Revenues: NII + Net Commissions + Income from Associates and Income from Insurance business
COST OF RISK	Loan loss Provisions / Total Net Customer Loans at Amortised Cost. Annualised for interim periods
CURE RATE	Flows from UTP to Performing loans / Stock of UTP (GBV BoP). Excluding loans at IFRS 5. Annualised for interim periods
CUSTOMER LOANS	Loans to customers at Amortised Costs, excluding debt securities
DEFAULT RATE	Flows from Performing to NPEs / Stock of performing loans (GBV BoP). Annualised for interim periods
INDIRECT CUSTOMER FUNDING	Assets under Management (in the form of Funds & Sicav, Bancassurance and Managed Accounts & Funds of Funds) + Assets under Custody net of Capital-protected Certificates, as they have been regrouped under Total Direct Funding
INVESTMENT PRODUCT PLACEMENTS	Managerial data: Funds & Sicav, Bancassurance, Managed Accounts & Funds of Funds, Certificates and other Debt Securities at FV
MREL BUFFER	MREL as % of RWA, including Combined Buffer Requirement
NET DEFAULT RATE	Net flows to NPEs from Performing / Stock of Performing loans (GBV BoP). Annualised for interim periods
NEW LENDING	Managerial data: M/L-term Mortgages (Secured and Unsec.), Pool & Structured Finance (including revolving) and ST Unsec. Loans
ROE	Calculated as Net Profit from P&L / Shareholders' Equity (EoP, excluding Net Profit of the period and AT1 instruments and also adjusted for interim dividend)
ROTE	Calculated as Net Profit from P&L / Tangible Shareholders' Equity (EoP, excluding Net Profit of the period, AT1 instruments, Intangible assets net of fiscal effect and also adjusted for interim dividend)
TOTAL DIRECT FUNDING	Total Direct Funding from the Banking Business (C/A & Sight deposits, Time deposits, Bonds, REPOs & Other) + Capital-protected Certificates and Other Debt Securities at FV

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