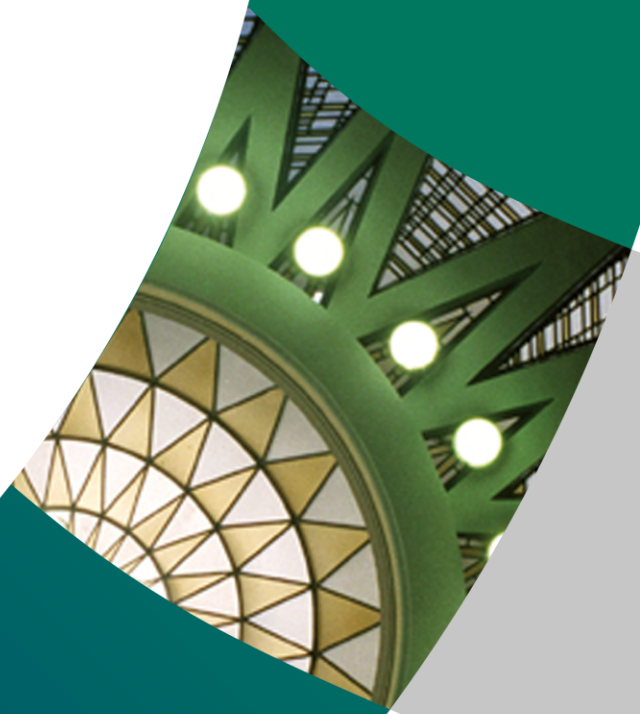
BANCO BPM

Group 9M 2026 Results Presentation



5 November 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 of the Offer. In light of this, Anima's full 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 Stated**, which is the effective contribution of Anima to the group's P&L, considering the completion of the transaction in Q2 (i.e. consolidation line by line, in the second and third quarters of 2025 and the contribution of the 21.973% stake within the item 'Result of investments measured at equity' for the first quarter).
  - **2025 Pro forma**, which considers the contribution of Anima to the group's P&L as if an 89.949% stake had already been held on 1 January 2025, with line-by-line consolidation for all twelve months.

  Moreover, the balance sheet figures starting from 30 June 2025 also reflect the consolidation of Anima and the allocation of the related goodwill within the intangible assets.

- 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', is 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.

  Finally, starting from 31 March 2026, costs incurred in connection with synthetic securitization transactions, relating to the purchase of credit risk protection on loan portfolios, are reported under "Other net operating items". Until 31/12/2025, such costs were included in the reclassified line item "Net fee and commission income". The reclassification adopted as from 31/03/2026 aims to provide a more consistent representation of their economic nature and to enhance the readability of revenue aggregates.

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

- The stated 2026 **Group capital ratios and data** included in this presentation are calculated excluding the eligible portion of interim profits, as the Bank did not apply to the ECB for permission to include such profits in regulatory capital in 2026. The presentation also includes capital figures recalculated as if the eligible portion of interim profits had been included, assuming a dividend payout ratio of 80% of consolidated net income, in line with the Strategic Plan disclosed to the market on 12 February 2025. Capital ratios and data as at 31 December 2025 include the portion of 2025 profits not distributed to shareholders and have been determined without applying the transitional treatment under Article 468 of the CRR to FVOCI reserves (i.e. "fully phased"), in order to ensure comparability with the 2026 figures, following the expiry of such transitional treatment on 1 January 2026."

Agenda

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Executive Summary

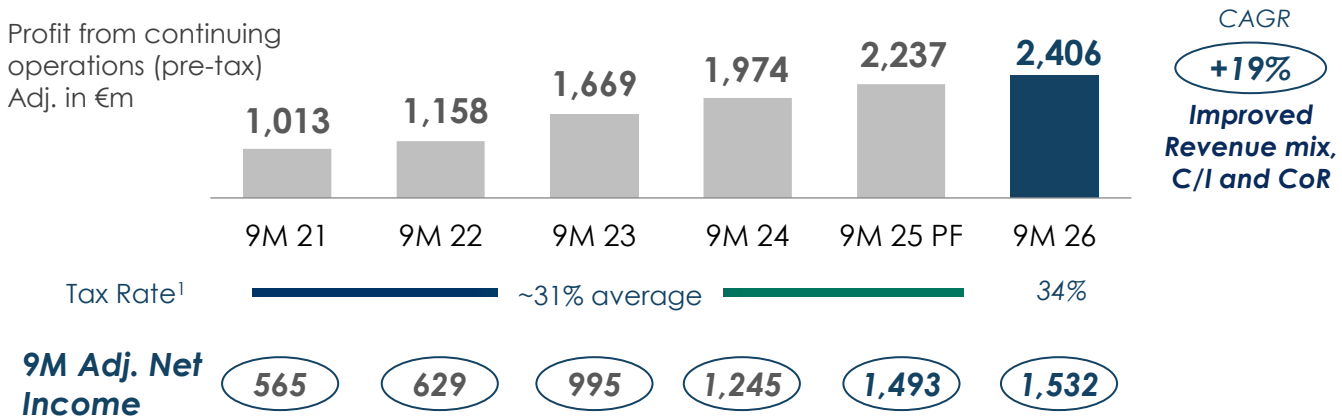
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9M 2026: profitability and shareholders' remuneration at record levels

SUSTAINABLE LONG-TERM VALUE CREATION BASED ON ROBUST FUNDAMENTALS

ADJ. PRE-TAX PROFIT: €2.41BN, +8% Y/Y

ADJ. NET INCOME: €1.53BN, HIGHEST-EVER 9M NET INCOME



EXCELLENT COMMERCIAL ACHIEVEMENTS

- Core Performing Customer Loans (GBV) +4% Y/Y
- C/A and deposits +4% Y/Y
- Indirect Funding[2] +7% Y/Y

RECORD ASSET QUALITY

- Gross NPEs €1.9bn
- Net NPE ratio 1%

ROCK-SOLID CET 1 RATIO

14.27%

30/09/26 calculated assuming inclusion of retained interim profit based on 80% payout[3] (**13.79**% stated)

WELL ON TRACK VS. TARGETS

STATED NET INCOME AT €1.51BN

ALLOWING TO CONFIRM >€1.95BN FY GUIDANCE[5]

- **€0.5: 2026 INTERIM DPS[4] CONFIRMED (~€750M)** *+8.7% vs. €0.46 2025 interim (~€700m)*
- **>€1: FY 2026 DPS GUIDANCE INCREASED (~7.5% YIELD[6])**

~€7BN: REVISED CUMULATIVE 2024-27 REMUNERATION TARGET *vs. >€6bn previous target*

↳ **O/W ~€4BN 2026-27** *(~20% of current market cap)*

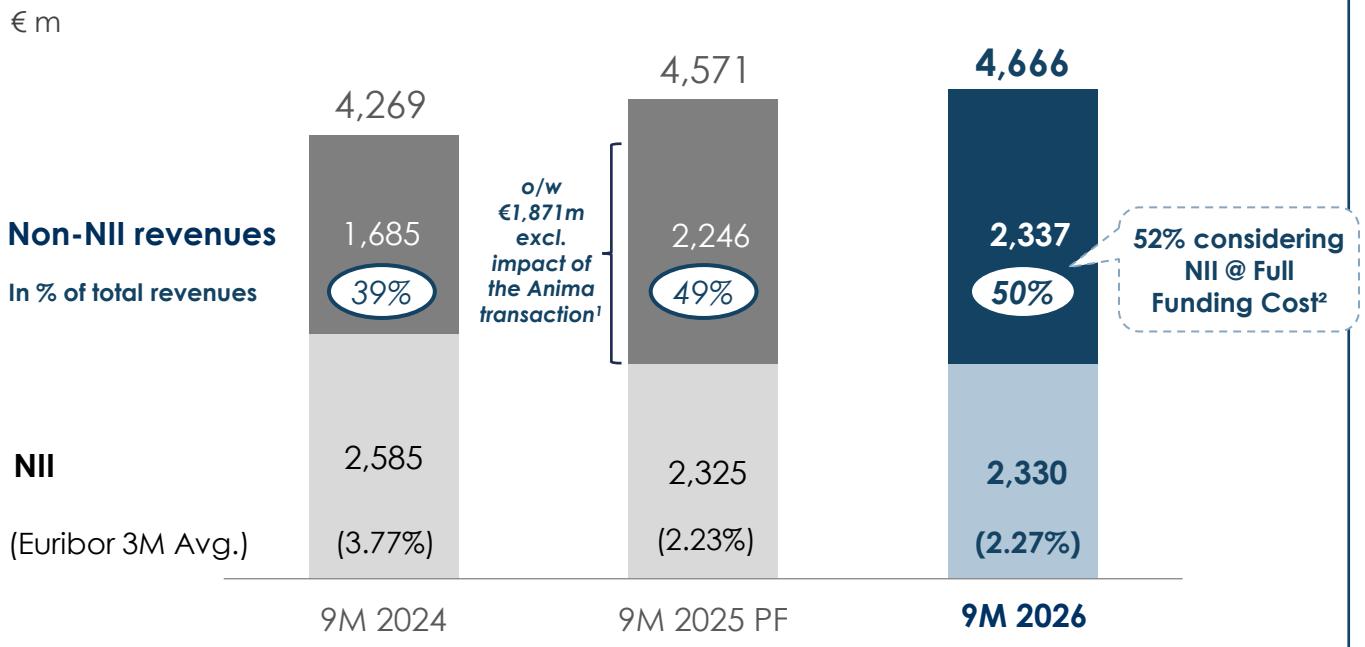
Including inaugural SBB – amount to be determined following ECB approval[7]

Note: 1. Calculated as Income taxes over Profit from continuing operations (pre-tax) as per the consolidated reclassified P&L scheme. **2.** Excl. non-captive volumes. **3.** Excludes the incremental remuneration announced on 05/08/26, which remains subject to shareholder and supervisory approval. **4.** Approved by the BoD on 5/11/26; Ex-dividend date 23/11/26; Payment date 25/11/26. **5.** Offsetting significant external P&L headwinds (2026 Budget Law approved in 2025 and systemic charges) not considered in the original Plan targets. **6.** Calculated on the closing price as at 04/11/26 and based on the achievement of FY 2026 net income guidance, with a dividend payout of 80%. **7.** Implementation subject to Shareholders' and Supervisory approvals and based on the achievement of 2024-27 Strategic Plan Targets.

Improved revenue diversification, coupled with further progress in efficiency and reduced CoR

TOTAL REVENUES +2% Y/Y, DRIVEN BY NON-NII (+4%)

A MORE DIVERSIFIED MIX ENHANCING RESILIENCE

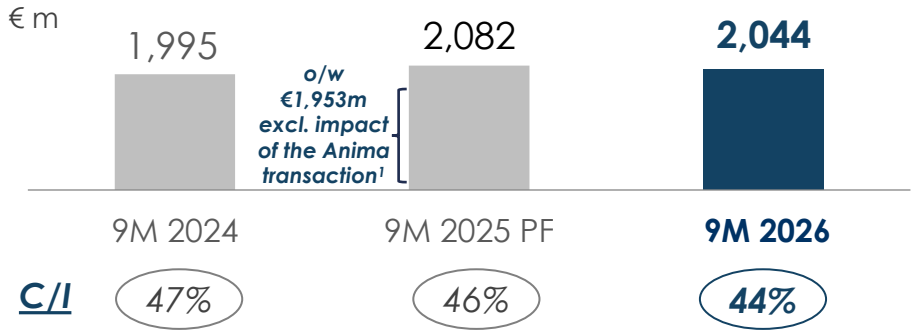


Excellent performance in Non-NII revenues:

- **from €1,685m in 9M 2024 to €2,337m in 9M 2026: from 39% to 50% of the Total**
- **driven by revenues from key product factories → from €722m in 9M 2024 to €1,191m in 9M 2026** see slide 17 for details

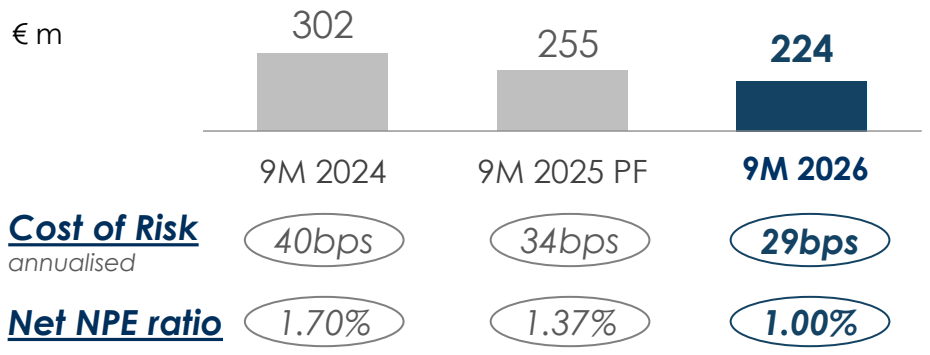
COSTS -2% Y/Y

FURTHER EFFICIENCY GAINS, WITH C/I DOWN TO 44%



LLPs -12% Y/Y

DECLINING AS ASSET QUALITY CONTINUES TO IMPROVE



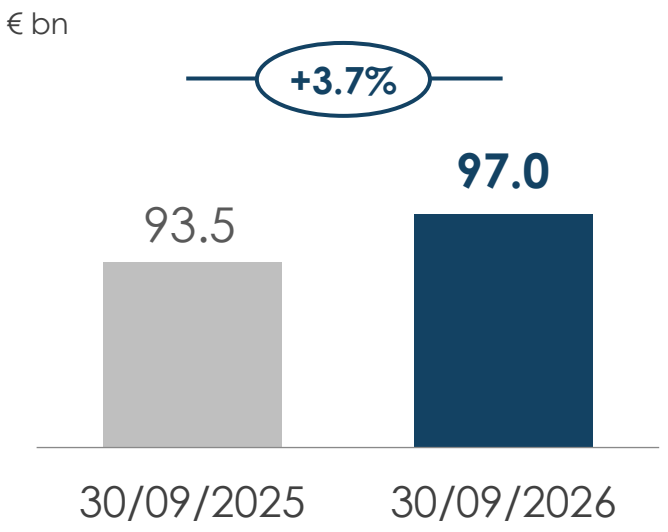
9M 2025 data adjusted to exclude the positive outcome from fiscal litigation at NII level: +€36m in Q1 25. 2025 pro forma P&L data include Anima consolidation from January. See Methodological Notes.

Notes: 1. Like for like with 2024, i.e. maintaining the income statement contribution from Anima equivalent to the 21.973% stake held before the completion of the Offer and represented within item 'Result of investments measured at equity'. **2.** Including the cost of certificates.

Commercial volumes gaining momentum

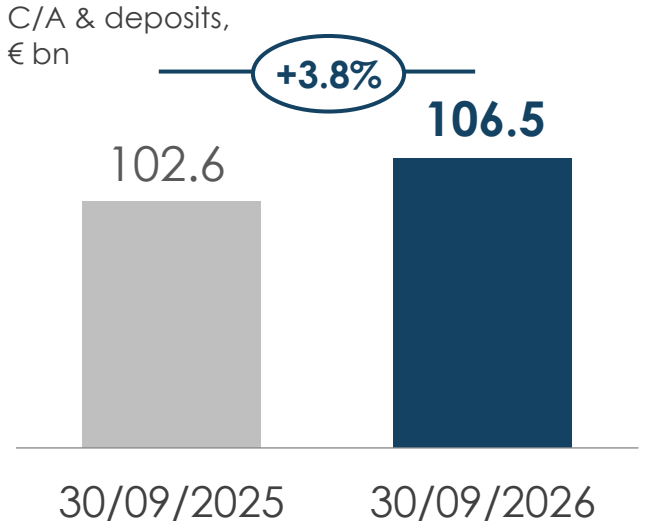
Rebound in loan trend, coupled with the continued expansion in direct & indirect funding

«CORE» PERFORMING CUSTOMER LOANS



New lending at €21.3bn in 9M 2026, o/w €7.5bn in Q3 (+32% vs. Q3 2025)

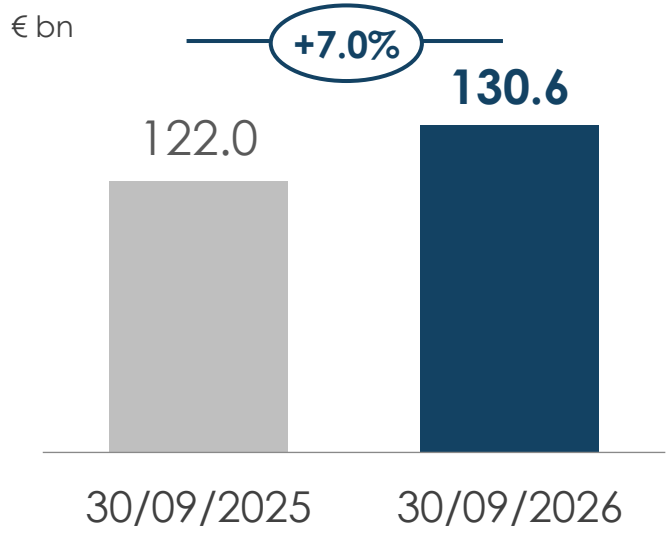
«CORE» DIRECT CUSTOMER FUNDING



80% from Households & SMEs[1]

Guaranteed deposits at €55bn

INDIRECT CUSTOMER FUNDING (CAPTIVE)



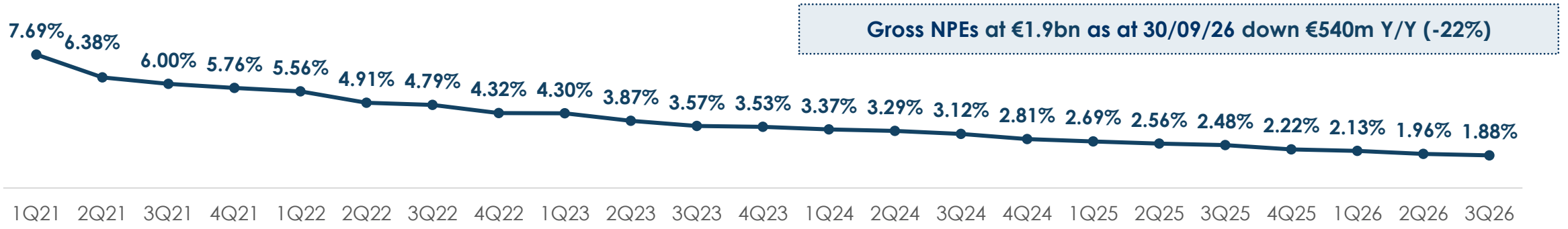
+€7.0bn net flows Y/Y

+€1.5bn market effect Y/Y

Notes: 1. Households, SME retail and SME corporate, managerial data.

Best-ever asset quality: gross NPEs below €2bn and net NPE ratio at 1%

THE GROSS NPE RATIO HAS DECLINED FOR 22 QUARTERS IN A ROW: UNIQUE PERFORMANCE AMONG TOP ITALIAN BANKS



RECORD LOW NET NON PERFORMING LOANS

NET NPE ratio

1.00%

NET Bad Loan ratio

0.30%

Excl. NPEs with State Guarantees[1]
as at 30/09/26

- **Net NPE ratio at 0.53%**
- **Net Bad Loan ratio at 0.09%**

HEALTHY PERFORMING PORTFOLIO

DEFAULT RATE

Average over the 2021-24 period	FY 25	9M 26 annualised
0.98%	0.84%	**0.71%**

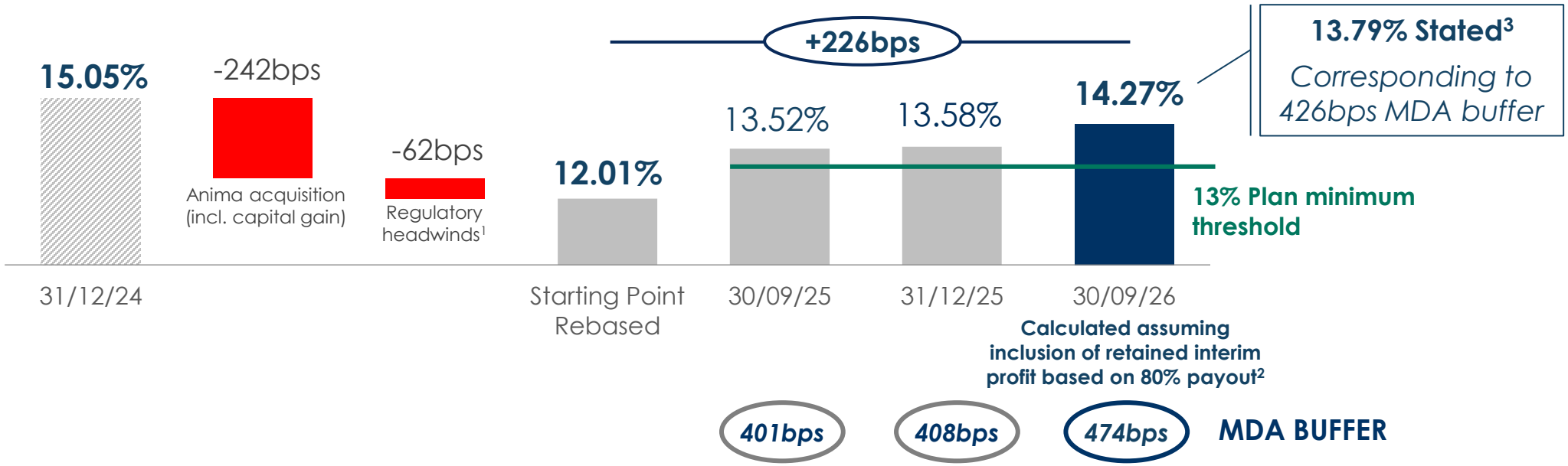
STAGE 2 LOANS AS A SHARE OF PERFORMING LOANS

31/12/25	30/09/26
8.1%	**7.5%**

Notes: 1. NPEs excluding loans with State Guarantees as a percentage of Total Loans.

Rock-solid capital, strong balance sheet position

SUPERIOR CAPITAL GENERATION ALLOWS THE GROUP TO MAINTAIN ROBUST BUFFERS EVEN IN A TOUGHER MACROECONOMIC ENVIRONMENT



4.39 / 5.46 P.P.

MREL BUFFER VS. TOTAL / SUBORDINATION REQUIREMENT[4]

140%

12M AVERAGE LCR[5]

122%

NSFR[6]

Note: 1. Including operational risk recalculation under Basel 3+. **2.** Excludes the incremental remuneration announced on 05/08/26, which remains subject to shareholder and supervisory approval. **3.** Excluding 9M interim profit. **4.** Calculated assuming inclusion of retained interim profit based on 80% payout. Corresponding to 3.94 p.p. excluding 9M interim profit for the total requirement and to 5.00 p.p. for the subordination requirement; See slide 32 for details. **5.** 130% point-in-time. **6.** Managerial data

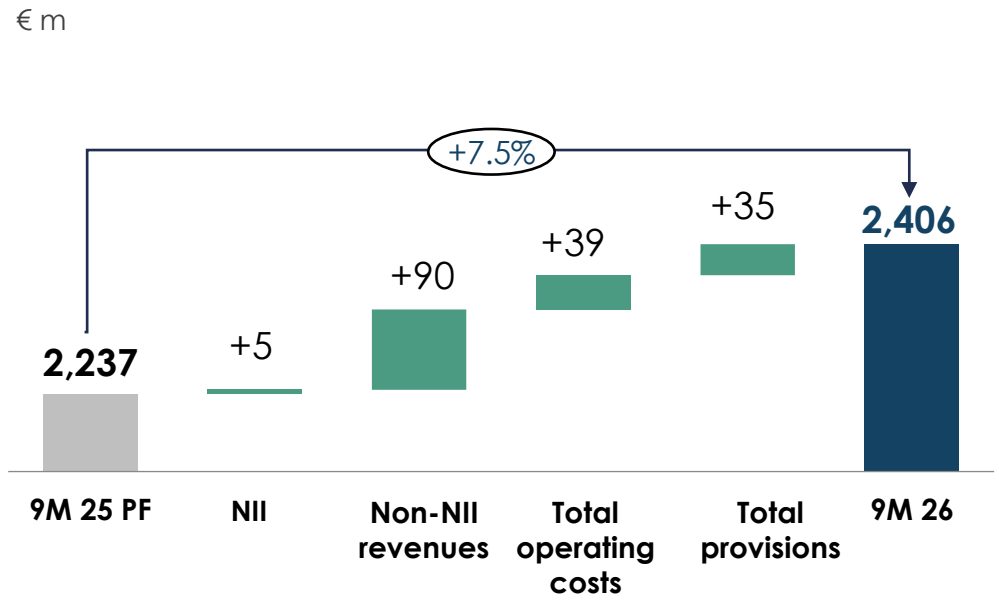
Key Highlights

2

9M 2026 Results: record high

P&L HIGHLIGHTS, Adjusted data €m	Q3 25	Q2 26	Q3 26	Chg. Y/Y	9M 25 PF	9M 26	Chg. 9M/9M
Net interest income	758	786	793	4.6%	2,325	2,330	0.2%
Net fees and commissions	641	712	650	1.3%	2,023	2,070	2.3%
Income from associates	28	25	30	5.6%	81	81	0.6%
Income from insurance	35	46	30	-13.6%	115	117	2.3%
«Core» Revenues	**1,462**	**1,569**	**1,502**	**2.7%**	**4,543**	**4,598**	**1.2%**
Net financial result	10	118	-14		98	129	
o/w Cost of certificates	*-37*	*-31*	*-33*		*-129*	*-92*	
o/w Other NFR	*46*	*149*	*19*		*227*	*221*	
Other net operating items	-15	-21	-18		-70	-61	
Total revenues	**1,457**	**1,667**	**1,470**	**0.9%**	**4,571**	**4,666**	**2.1%**
Total operating costs	-691	-694	-676	-2.3%	-2,082	-2,044	-1.9%
Pre-Provision income	**766**	**973**	**794**	**3.7%**	**2,489**	**2,623**	**5.4%**
Total Provisions	-85	-76	-64	-24.3%	-251	-216	-13.9%
o/w LLPs	-90	-75	-67		-255	-224	
o/w Other provisions [1]	6	-1	3		3	8	
Profit from continuing operations (pre-tax)	**681**	**897**	**730**	**7.2%**	**2,237**	**2,406**	**7.5%**
Taxes	-215	-281	-257		-691	-816	
Net profit from continuing operations	**466**	**616**	**473**	**1.6%**	**1,547**	**1,591**	**2.8%**
Systemic charges	0	0	0		0	0	
Minorities	-5	-10	-5		-18	-21	
PPA and Other	-12	-12	-13		-36	-37	
Net income Adjusted	**449**	**594**	**456**	**1.5%**	**1,493**	**1,532**	**2.6%**
Net income Stated	***450***	***581***	***453***		***1,704***	***1,513***	

PROFIT FROM CONTINUING OPERATIONS (PRE-TAX)



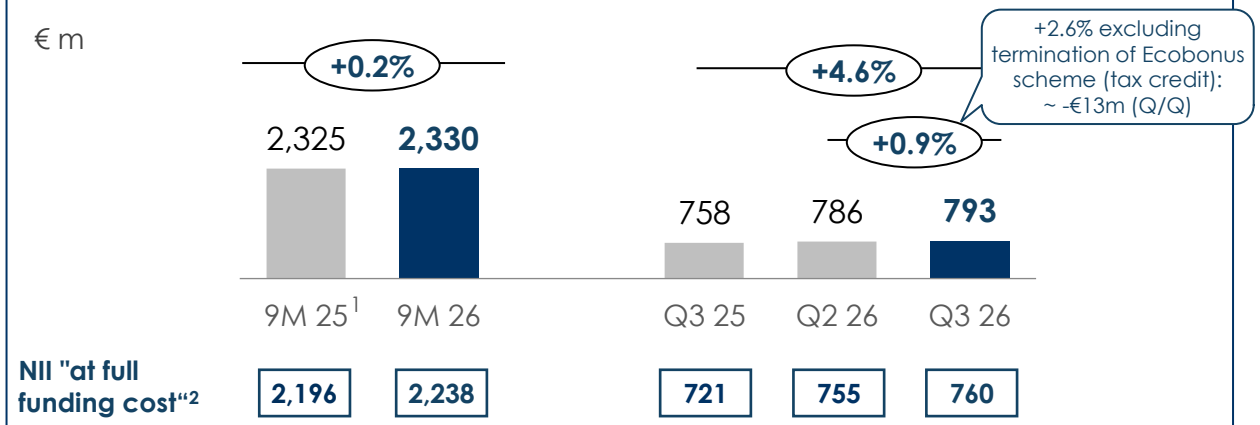
Growth supported by non-NII revenues, cost discipline and strong asset quality

In Q1 2026 some revenue components were reclassified. Historical data restated accordingly; 2025 pro forma P&L data include Anima consolidation from January. See Methodological Notes.

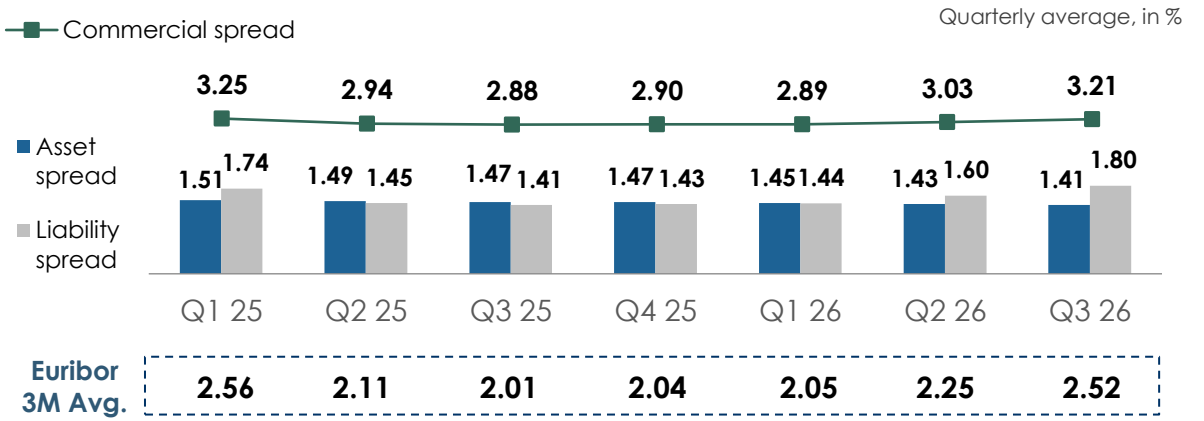
Notes: 1. Includes: Net provisions for risks & charges, Profit (loss) on FV measurement of tangible assets and Net adjustments on other financial assets.

NII at €793m in Q3 26, +4.6% vs. Q3 25

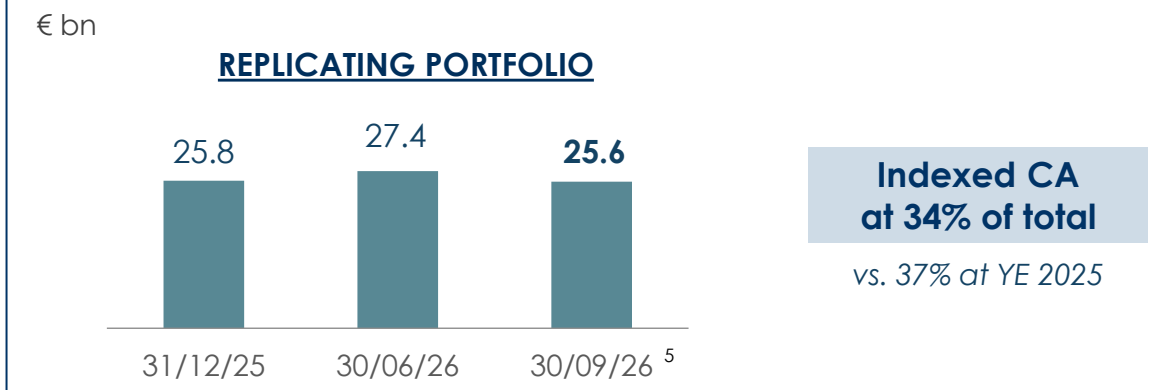
NET INTEREST INCOME EVOLUTION



COMMERCIAL SPREADS EVOLUTION[3]



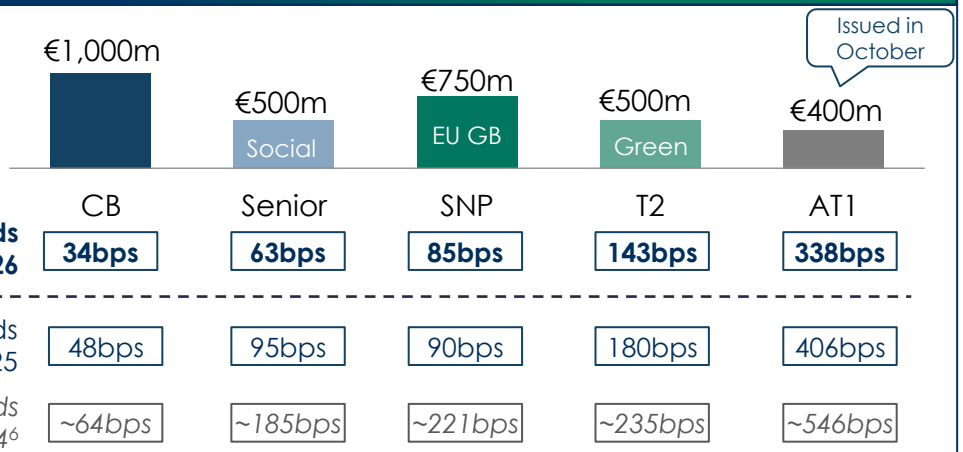
INTEREST RATE SENSITIVITY[4]: ~€150M



Indexed CA at 34% of total

vs. 37% at YE 2025

DECREASING COST OF NEW WHOLESALE BONDS

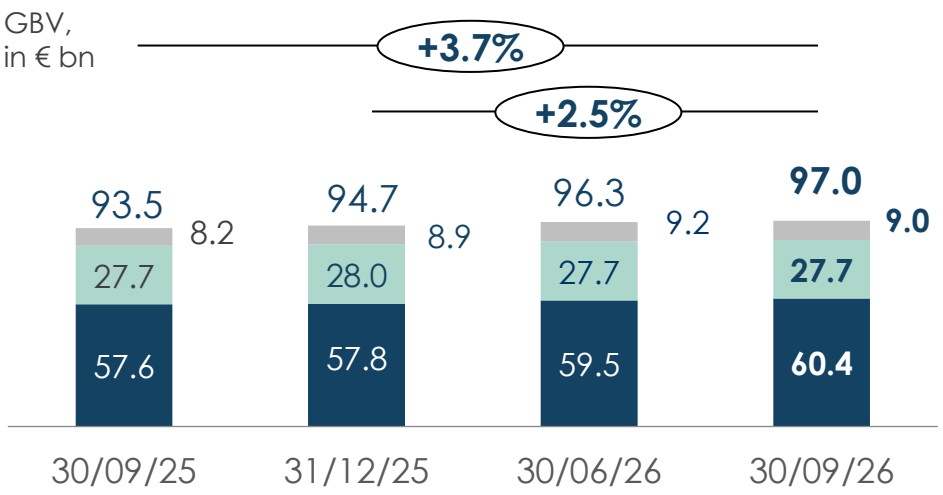


Notes: 1. Adjusted excluding positive outcome from fiscal litigation: +€36m. **2.** NII including cost of certificates **3.** Managerial data of the commercial network. **4.** At NII level: «Static» calculation, +/- 100bps parallel shift to interest rates. **5.** Avg. Yield 2.0%, duration 3.1 years. **6.** Include: Covered Bonds issued in June 2023, Jan. 2024 and May 2024; Senior Preferred bonds issued in 2023 (Jan. and Nov.); SNP bonds issued in Jun. 2023, Jan. and Sept. 2024; T2 bonds issued in Mar. and Nov. 2024; AT1 bonds issued in Jul. 2024 and Nov. 2023.

Rebound in lending volumes: stock +3.7% Y/Y

New lending at €21.3bn in 9M 2026, o/w €7.5bn in Q3 (+32% vs. Q3 2025)

STOCK OF "CORE" PERFORMING LOANS GROWS BY €3.5BN Y/Y, o/w €2.3BN YTD



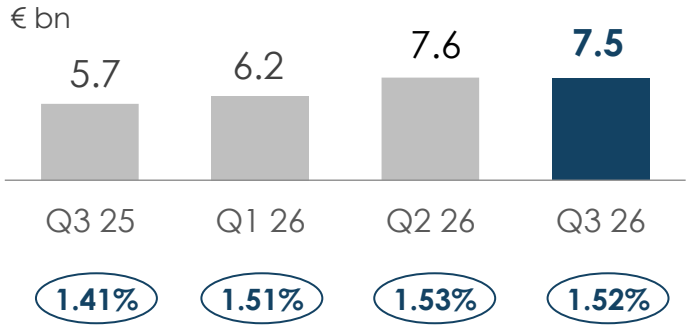
	VAR. Y/Y	VAR. YTD
Financials, PA & Other	+9.7%	+1.5%
Households	-0.1%	-1.2%
Non-Financial Corporates	+4.8%	+4.4%

ENDURING FOCUS ON SAFE CREDIT MANAGEMENT

- **>72% of the core customer loan portfolio is concentrated in Northern Italy**
- **Low-risk Non-Financial Corporate portfolio:**
  - **46% secured** (23% with State Guarantees and 23% Collateralised)
  - **91% concentrated in Mid-to-Low-risk classes**

Increases to **62%** for the **Small Business** segment only[1]

NEW LENDING: *Solid 2026 trend confirmed also in Q3 notwithstanding seasonality*

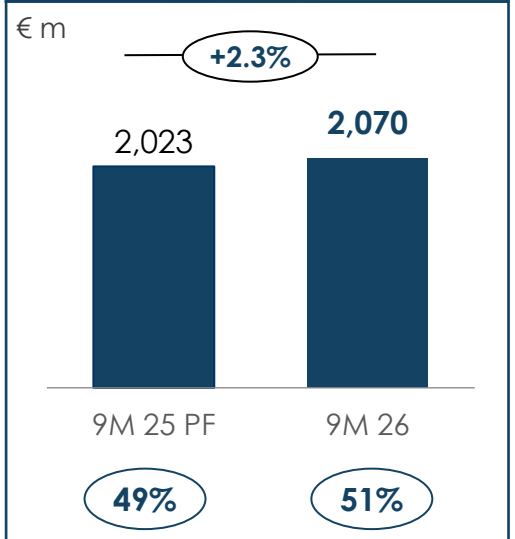


Low-Carbon New M/L Term financing[2]: €5.9bn in 9M 2026 (vs. €5.7bn in 9M 2025)

Notes: 1. Businesses with turnover up to €5m, managerial data (part of the segment "Non Financial Corporates"). **2.** See slide 40 for more details.

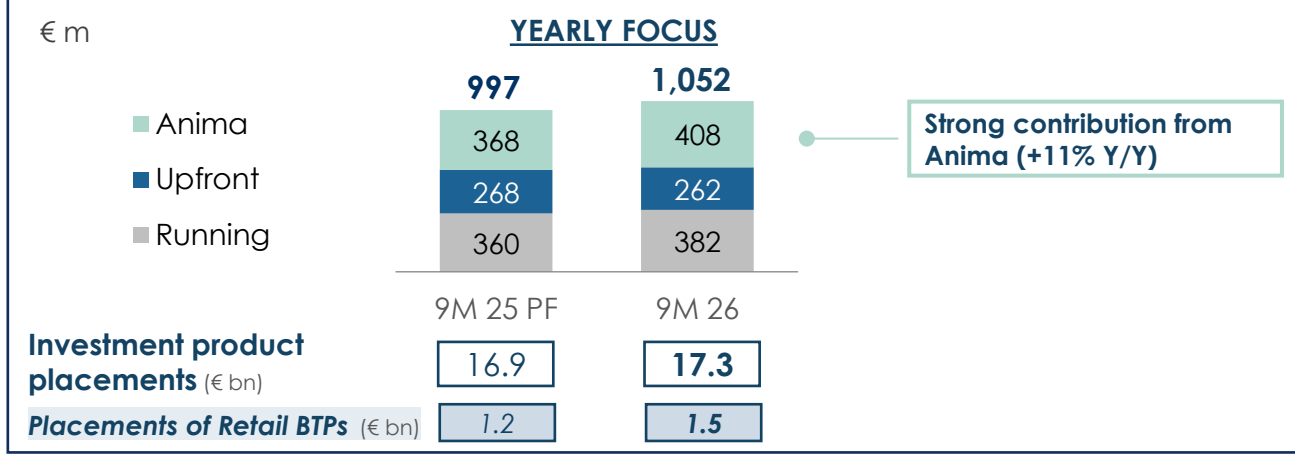
Net Fees at €2.1bn, with contribution from Investment Products up 5.6% Y/Y and accounting for 51% of total

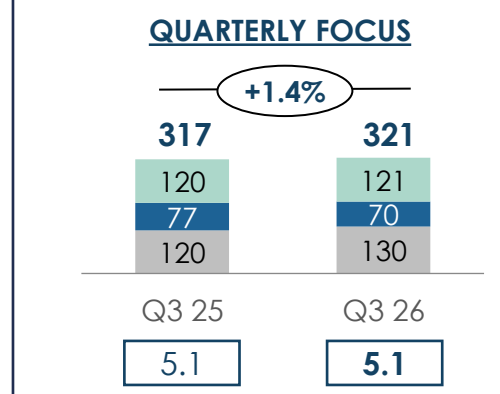
TOTAL NET FEES



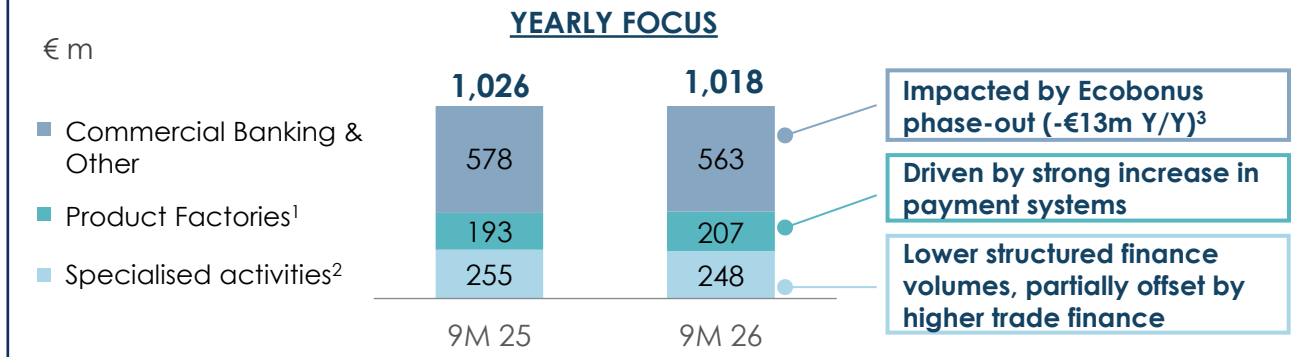
Share of Investment product fees on Total Net Fees

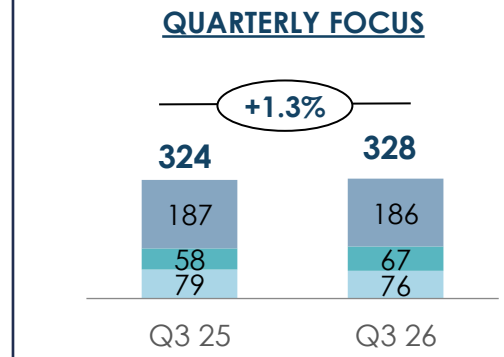
INVESTMENT PRODUCT FEES: +5.6% VS. 9M 25 PF AND +1.4% Q3/Q3





OTHER FEES: -0.8% VS. 9M 25 AND +1.3% Q3/Q3



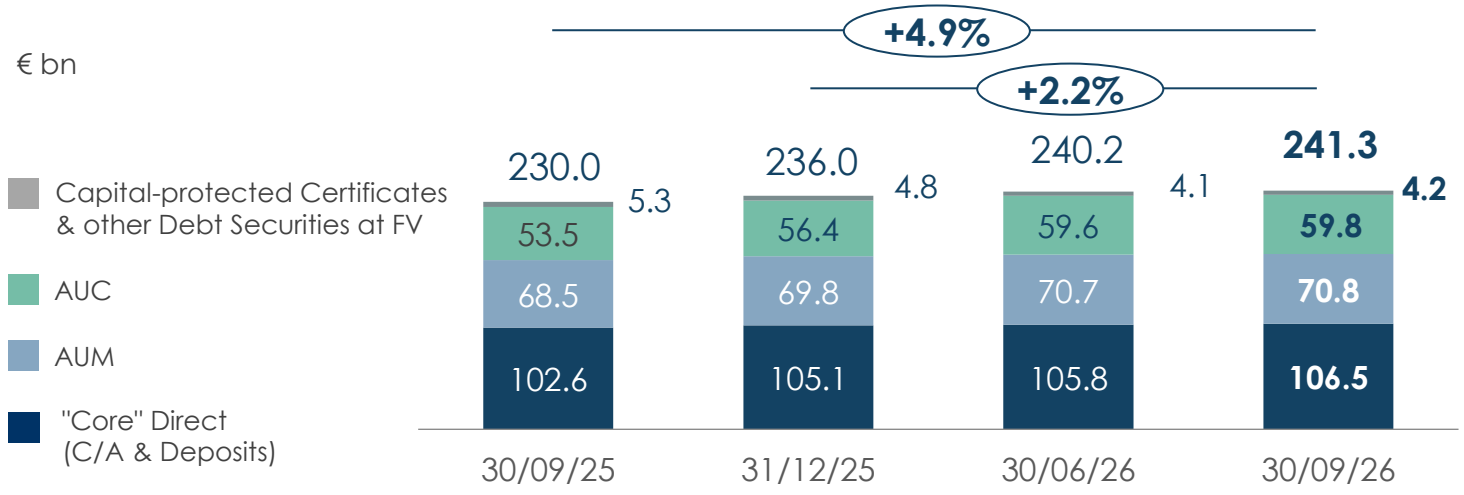


- In Q1 2026 a component previously included in Net Fees and Commissions has been reclassified to Other Net Operating Items. Historic data have been restated accordingly. For details, please refer to Methodological Notes.
- 2025 pro forma P&L data include Anima consolidation from January. See Methodological Notes.

Notes: 1. Includes: Consumer Credit, Payment Systems and P&C Insurance. **2.** Includes: CIB, Structured Finance and Trade Finance. **3.** Total contribution from Ecobonus in FY 2025 stood at €14m.

Growth in total customer financial assets driven by the strong performance of the commercial network

Banco BPM's Total Customer Financial Assets at €241bn +€11bn Y/Y and +€5bn YTD



Indirect Funding at €130.6bn

- **+€3.9bn net flows YTD**, coupled with +€0.6bn for market effect
- **+€1.9bn net flows in Q3, more than compensating for the negative market effect (-€1.6bn)**

Solid deposit base:

- **+€1.4bn YTD**, despite retail BTP placements for €1.5bn in 9M
- **+€768m in Q3**

Anima's Total Customer Financial Assets at €208.2bn[1]

(o/w €54.8bn already included in BBPM's volumes)

- **Total AuM+AuA at € 206.0bn[2] and additional €2.2bn under advisory services** (Investment advisory and/or wealth advisory)
- **Total volumes down by €4.9bn in Q3 driven by market effect, with positive AuM inflows** (excl. Class I mandates)

Solid contribution to Banco BPM Group's P&L

- **€460.8m** to Total Revenues, +13.8% vs. 9M 25 PF
- **€189.5m** to Net Income, +22.0% vs. 9M 25 PF

ANIMA

THE GROUP'S TOTAL CUSTOMER FINANCIAL ASSETS AMOUNT TO €394.7BN[3]

BANCO BPM

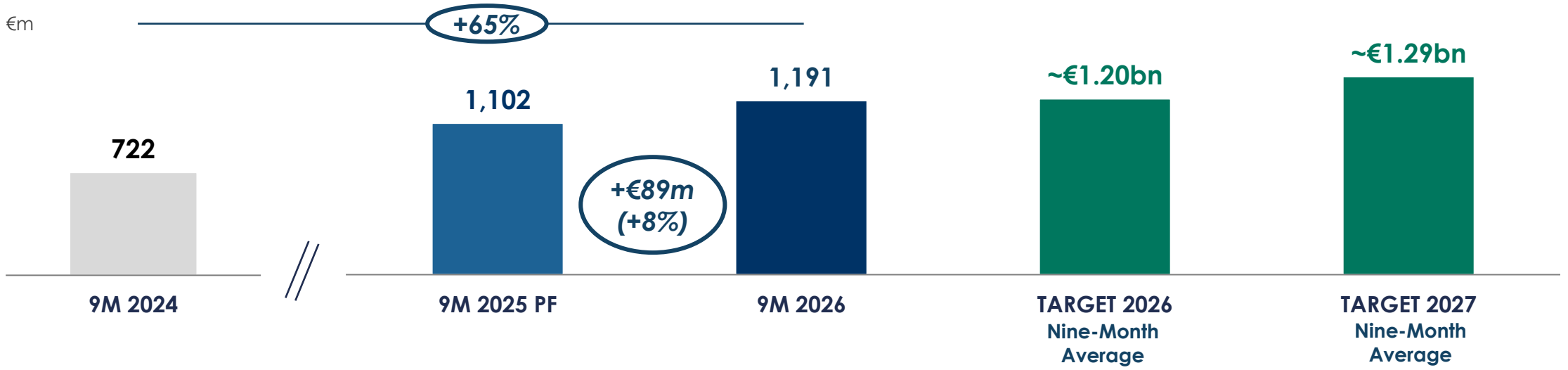
Notes: 1. Including wrapping (investments by Anima products into other Anima products) for €19.1bn. See slide 34 for more details. **2.** Anima's AuM at €204.2bn. **3.** Banco BPM's customer financial assets + Anima's assets (including wrapping) not already included in Banco BPM's volumes.

Key product factories: significant revenue growth in two years at +65%

Increasing contribution to total revenues: from 17% in 9M 2024 to 26% in 9M 2026

ANIMA | Ageas | BANCO BPM VITA | PIÙVERA | numia

REVENUES FROM KEY PRODUCT FACTORIES[1]
PERFORMANCE CONSISTENT WITH THE PLAN TARGETS



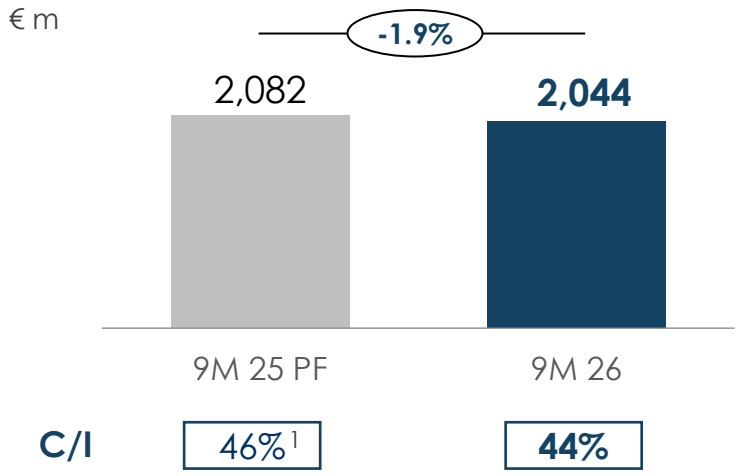
MANAGERIAL DATA

2025 pro forma P&L data include Anima consolidation from January. See Methodological Notes.

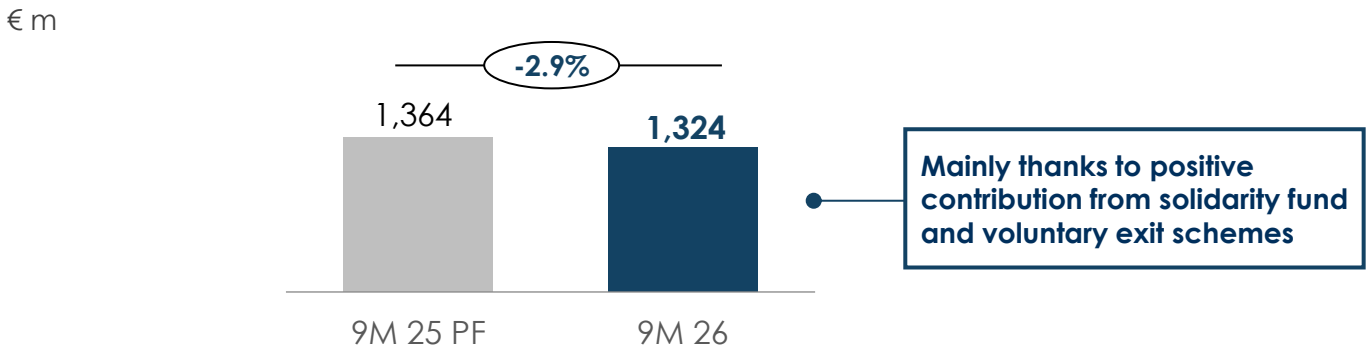
Note: 1. Include Net Fees and Commissions, Income from Associates and Income from Insurance business.

Continuing cost discipline supports further efficiency gains

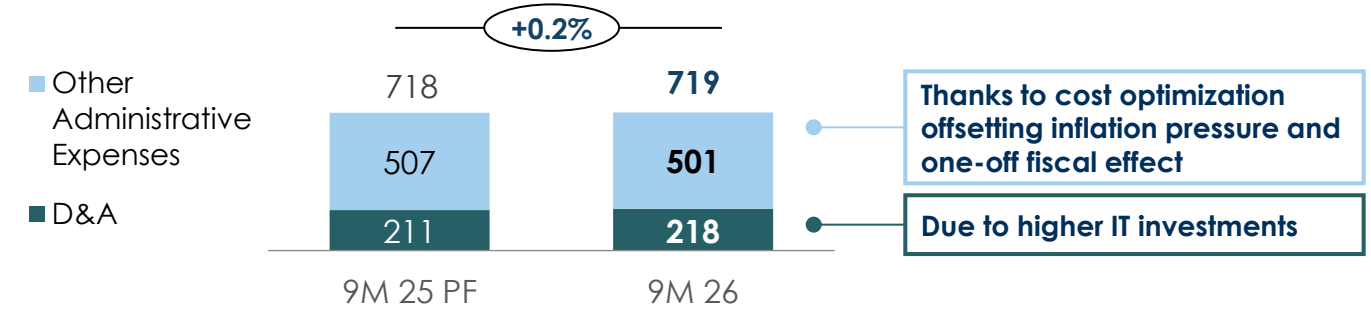
TOTAL OPERATING COSTS



STAFF COSTS



OTHER ADMINISTRATIVE EXPENSES & D&A



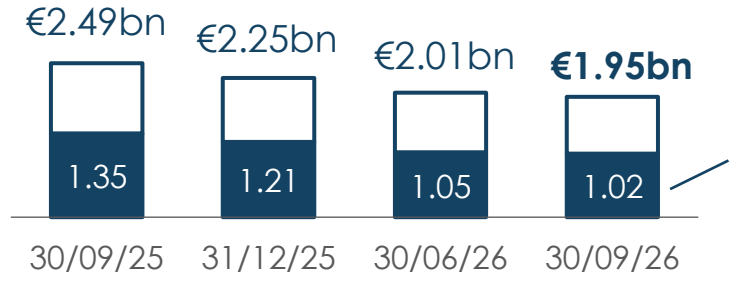
Headcount: 18,871 employees as of 30/09/2026, -104 vs. YE 2025
Retail network: 1,293 branches as of 30/09/2026, -65 vs. 30/09/2025. The branch count excludes 53 private branches of Banca Aletti, 16 other Group outlets and 1 Aletti Suisse branch.

Note: 1. Adjusted.

Best-in-class credit management: CoR down to 29bps and gross NPEs < €2bn

Net Bad Loan ratio excluding State Guarantees down to zero

TOTAL NPEs: -22% Y/Y

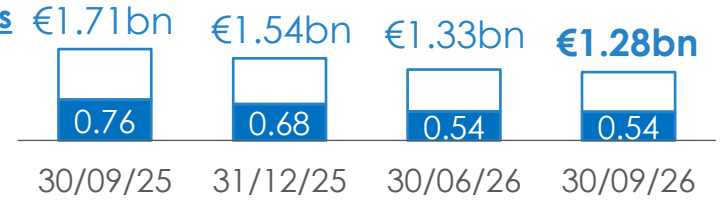


COMPOSITION OF NET NPEs

- 30% Bad Loans (€311m)
- 70% UTP+PD (€713m)

	30/09/25	31/12/25	30/06/26	30/09/26
Gross ratio	*2.48%*	*2.22%*	*1.96%*	***1.88%***
Net ratio	*1.37%*	*1.22%*	*1.03%*	***1.00%*** → *Net Bad Loan ratio at 0.30%*

o/w NPEs excl. loans with State Guarantees: -25% Y/Y



	30/09/25	31/12/25	30/06/26	30/09/26
Gross ratio[1]	*1.70%*	*1.52%*	*1.29%*	***1.23%***
Net ratio[1]	*0.77%*	*0.68%*	*0.53%*	***0.53%*** → *Net Bad Loan ratio at 0.09%*

	FY 2025	9M 2026 annualised
COST OF RISK	*40bps*	***29bps***
Default rate	*0.84%*	***0.71%***
Cure rate	*5.64%*	***7.32%***
Net Default rate	*0.75%*	***0.60%***

COVERAGE OF TOTAL NPES

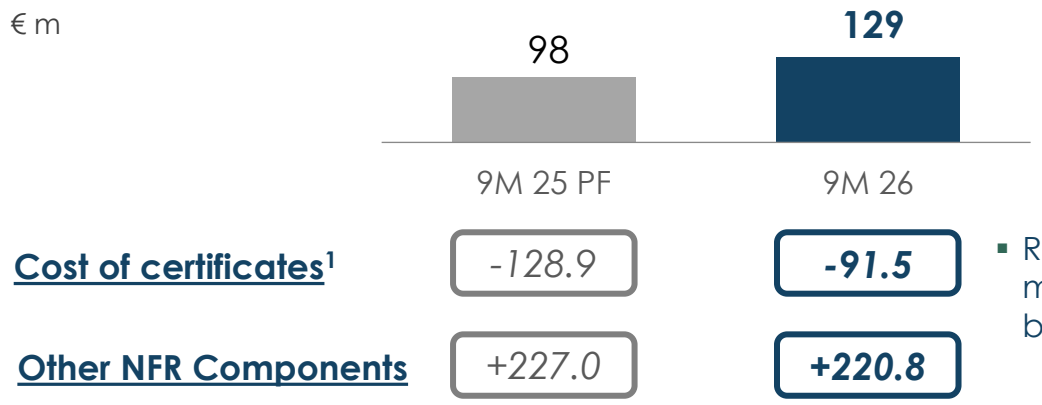
	31/12/25	30/09/26	o/w: excl. NPEs with State Guarantees 31/12/25	o/w: excl. NPEs with State Guarantees 30/09/26
BAD LOANS	58.3%	**58.3%**	77.4%	**79.9%**
UTP	39.0%	**40.9%**	45.1%	**47.3%**
NPEs	46.0%	**47.4%**	55.8%	**58.0%**

NPE vintage of 1.9 years

Notes: 1. NPEs excluding loans with State Guarantees as a percentage of Total Loans.

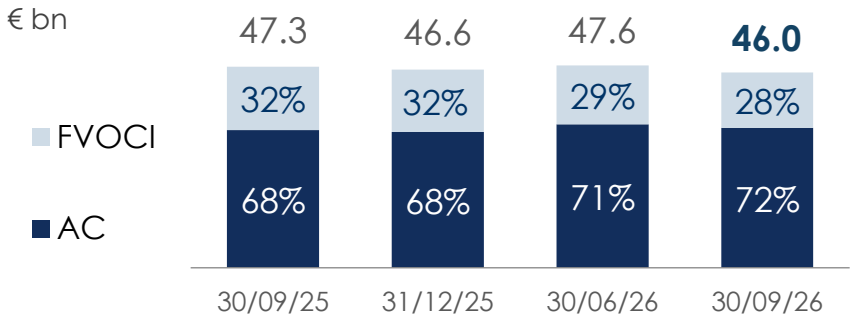
NFR grows by 32% Y/Y, with market turbulence mainly impacting FVOCI reserves (almost entirely generated by Investment Grade Bonds)

NET FINANCIAL RESULT



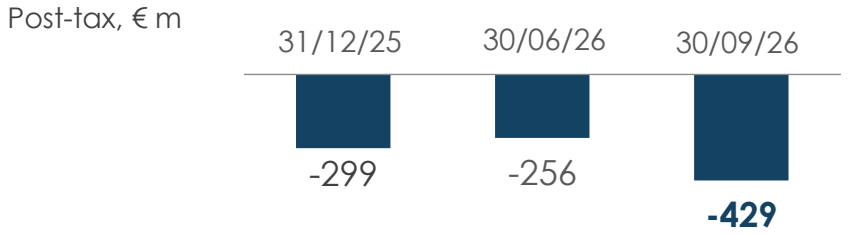
- Reduction mainly driven by lower stock

SECURITIES IN THE BANKING BOOK[4]



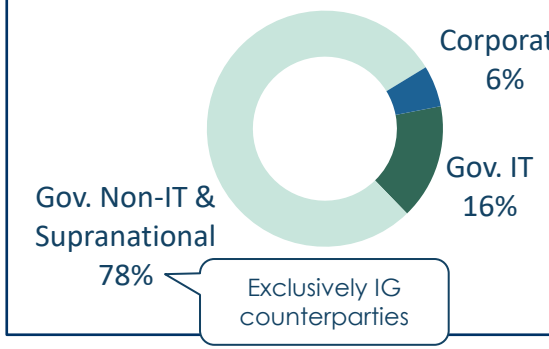
€37.9bn of government and supranational bonds in the banking book, o/w 38.8% Italian Govies

FVOCI RESERVES ON DEBT SECURITIES[2]



- **FVOCI government bond BPV[3] at €1.64m as of 30/09/26** vs. €2.15m as of 30/06/26 and €2.40m at YE 25 (o/w IT: €0.57m vs. €0.69m and €0.83m, respectively)

BREAKDOWN OF RESERVES AS AT 30/09/26

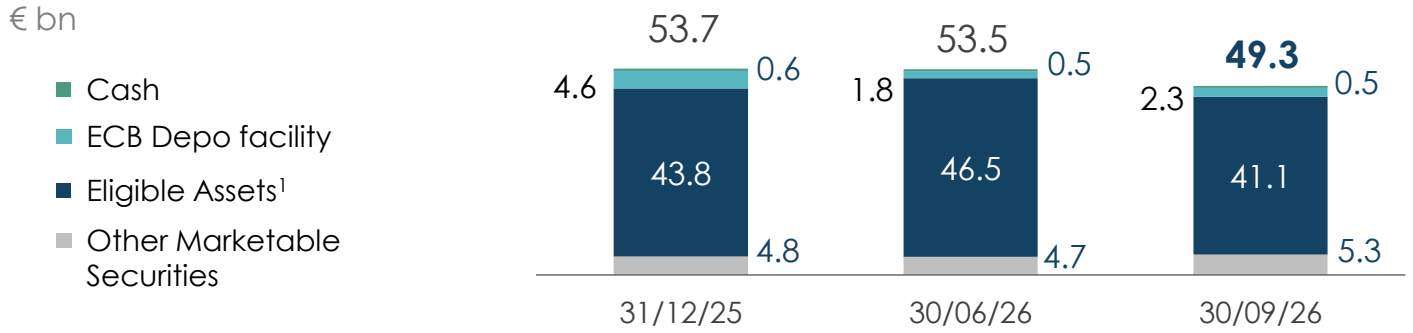


~60% of the current level expected to be absorbed by 2029 due to «pull-to-par» effect

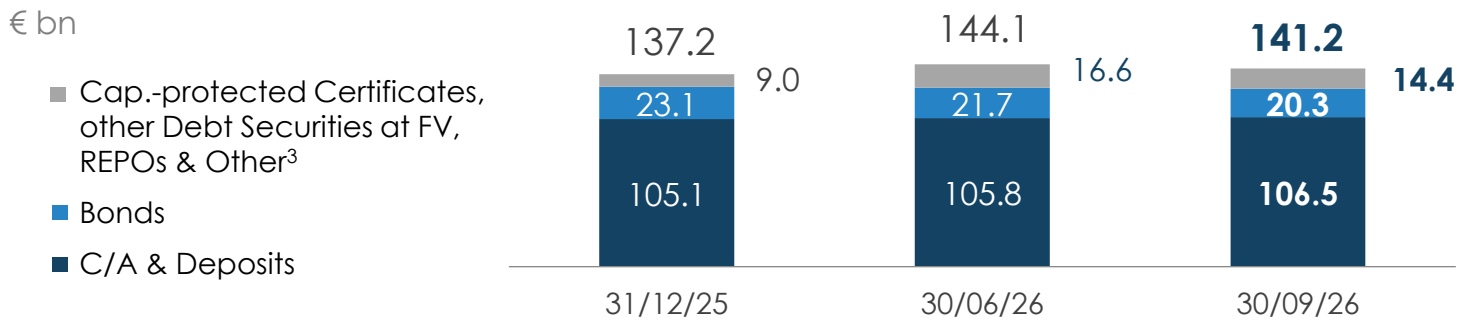
Notes: 1. Certificates are funding instruments whose cost is indexed to market interest rates; such costs are included in NFR, in accordance with Bank of Italy accounting schemes. **2.** Refer to the securities portfolio of the banking business. **3.** Portfolio sensitivity for a 1 bp rate variation, including hedging strategies. Managerial data. **4.** Excludes debt securities in the trading book.

Strong liquidity & funding position and further improvement in credit ratings

CASH + UNENCUMBERED ASSETS



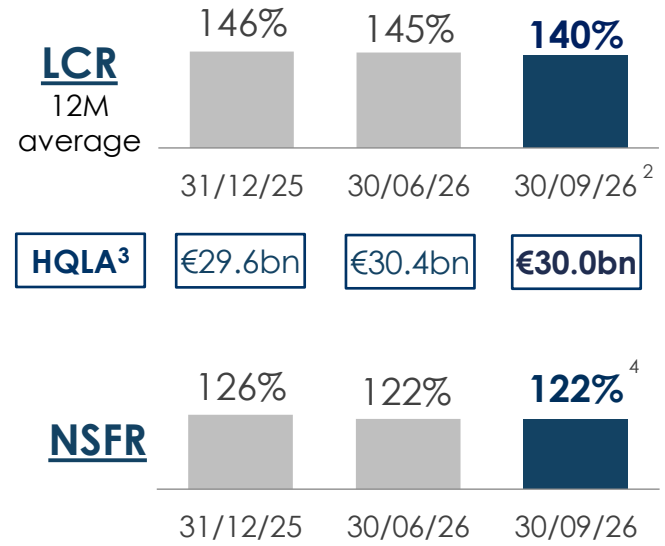
TOTAL DIRECT FUNDING



WHOLESALE BONDS

- **€2.75bn issued in 9M 2026, o/w €0.5bn Social Senior Pref., €0.5bn Green T2 and €0.75bn European Green SNP**
- **€400m AT1 issued in October 2026**

KEY INDICATORS



STRONG CREDIT RATING MOMENTUM

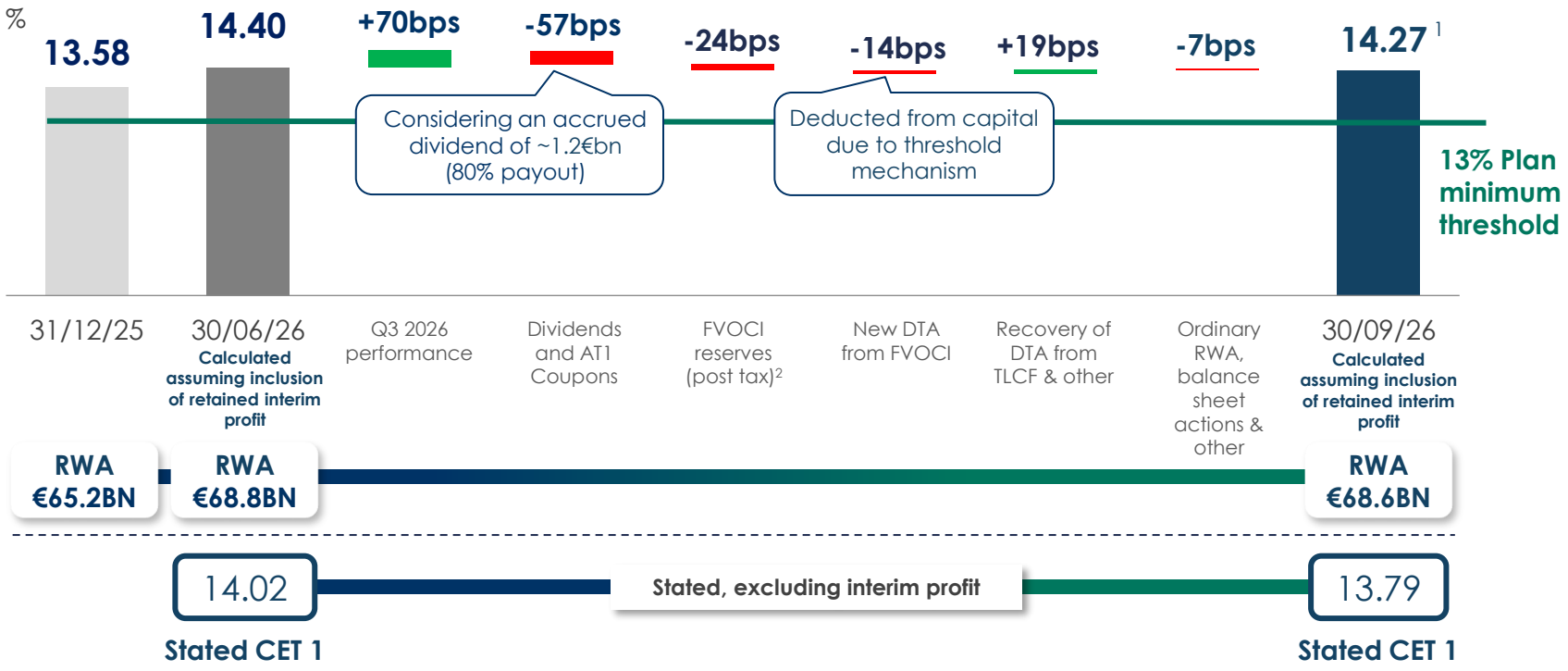
- **Fitch Senior Rating upgraded to BBB+ in May**
- **S&P Issuer & Senior rating upgraded to BBB+ in September, with Positive Outlook**

All the agencies[5] are now assigning the same level of Issuer and Senior ratings to Banco BPM

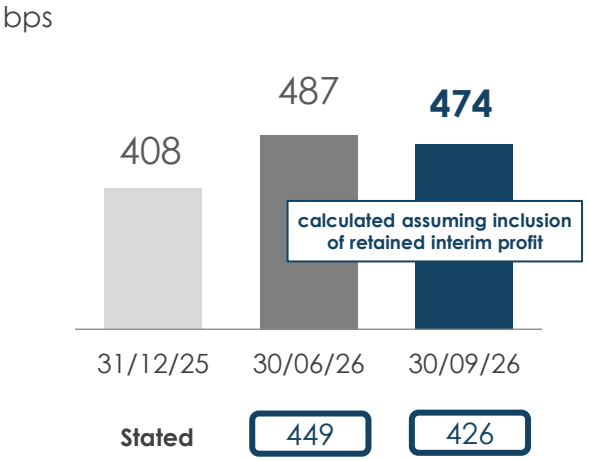
Notes: 1. Include securities and credit claims (Abaco) for €29.6bn and €11.6bn, respectively, as at 30/09/2026. **2.** 130% point-in-time. **3.** Weighted amount, 12M average. **4.** Managerial data. **5.** Fitch, Moody's, Morningstar DBRS and S&P.

Rock-solid capital position, maintaining a wide buffer vs. 13% threshold

CET 1 RATIO EVOLUTION: +69BPS ORGANIC CAPITAL GENERATION YTD



MDA BUFFER[4]



HUGE LEVEL OF EXCESS CAPITAL

- ***~€870m vs. CET 1 ratio Plan minimum threshold***
- ***~€3.25bn vs. CET1 Overall Capital requirement***

Calculated assuming inclusion of retained interim profit

In addition to P&L performance, future expected capital contribution for a total of ~180bps (o/w ~65bps by YE 2027) from DTAs and FVOCI Reserves[3]

Note: 1. Excludes the incremental remuneration announced on 05/08/26, which remains subject to shareholder and supervisory approval. **2.** Including impact of participations on RWA. **3.** Reserves pertaining to the debt portfolio of the banking business. **4.** MDA equal to the buffer over the CET1 Overall Capital requirement

Final Remarks

3

9M 2026 key highlights: record profitability and strengthening fundamentals

> €1.5bn

NET INCOME
Highest-ever 9M net income
excl. one-offs

+8%

ADJ. PRE-TAX PROFIT Y/Y
+19% 2021-2026 CAGR
Profit from continuing operations (pre-tax)

50%

NON-NII REVENUE SHARE
More diversified business model

44%

COST / INCOME
From 46% in 9M 2025 PF
excl. one.-offs

+4%/ +4%/ +7%

CORE PERF. LOANS / DEPOSITS / INDIRECT FUNDING (captive) **Y/Y**
Commercial volumes gaining momentum

1.0%

NET NPE RATIO
Gross NPEs at €1.9bn, -22% Y/Y

+69bps[1]

ORGANIC CAPITAL GENERATION YTD
+226bps vs. 2024 rebased[2]

€0.50

INTERIM DPS
+8.7% vs. 2025

> €1.95BN → FY 2026 NET INCOME GUIDANCE CONFIRMED
> €1 → 2026 DPS GUIDANCE UPGRADED

Compensating significant external P&L headwinds not considered in the original Plan targets[3]

Yearly P&L data comparison based on 2025 Pro forma data.
Note: 1. Based on CET 1 ratio as at 30/09/26 calculated assuming inclusion of retained interim profit. **2.** Vs. YE 2024 data rebased. See slide 10. **3.** 2026 budget law approved in 2025 and systemic headwinds (~€100m post-tax).

Trajectory vs. Strategic Plan: well on track vs. our 2027 operational targets

	STATUS VS. THE TARGET	9M 24 Q. AVG.	9M 25 PF Q. AVG. Adjusted	9M 2026 Q. AVG.	2027 TARGET Q. AVG.	Main drivers supporting the trajectory
Net Interest Income	On track	€862m	€775m	€777m	€787m	▪ Room for overperformance, driven by interest rate scenario
Non-NII Revenues	On track	€562m	€749m	€779m	€802m	▪ Further growth in contribution from product factories, in particular wealth management, and from CIB activity
Total Operating Costs	Above target	€665m	€694m	€681m	€697m	▪ Strong achievements in cost efficiency, while accelerating investments
Total Provisions		€117m	€85m	€76m	€105m	▪ Better performance vs. very conservative assumptions in credit and other risks
PROFIT FROM CONTINUING OPERATIONS (PRE-TAX)		**€641m**	**€746m**	**€798m**	**€788m**	**ABOVE TRAJECTORY**

CONFIDENT OF OUTPERFORMING THE 2027 PRE-TAX PROFIT TARGET OF €3.15BN

ABLE TO COMPENSATE ADDITIONAL TAXES INTRODUCED LAST YEAR IN THE 2026 BUDGET LAW

LEVERS TO MITIGATE POTENTIAL FURTHER IMPACTS ON TAXES COMING FROM 2027 BUDGET LAW WILL BE INCLUDED IN THE NEW STRATEGIC PLAN – EXPECTED TO BE ANNOUNCED BY H1 2027

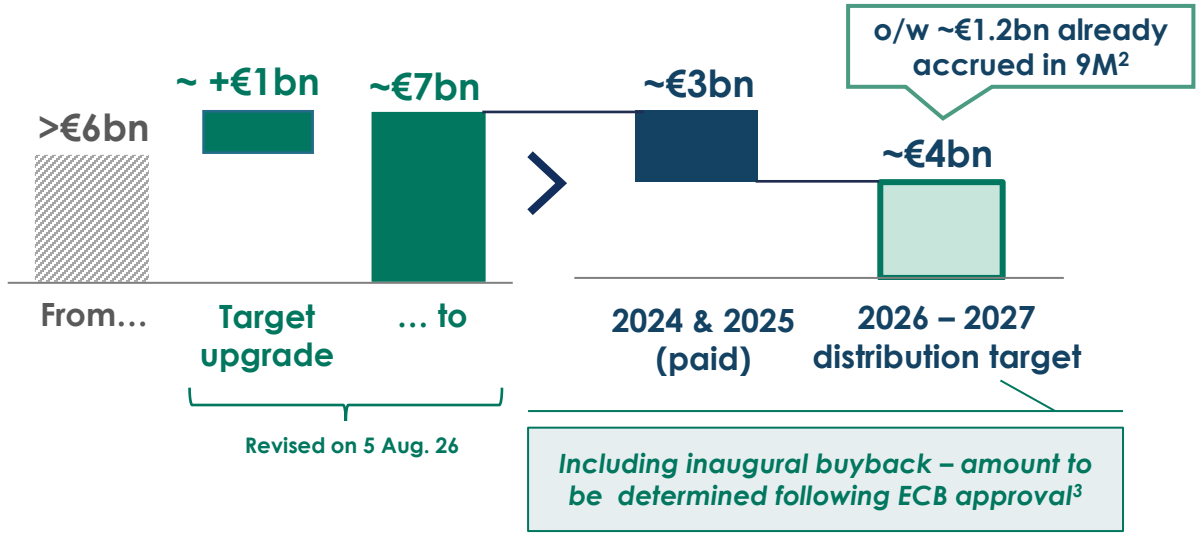
Improved profitability and a stronger balance sheet continue to support superior shareholder remuneration

Successful delivery of our transformational journey

	2021	2025 PF	9M 2026	2027 PLAN TARGET
ROTE (adjusted)	~7%	>20%	**>20%** annualised	**>21%**[1]
Cet1 Ratio	13.4%	13.6%	**14.3%** calculated assuming inclusion of retained profit	**13%** MINIMUM THRESHOLD
Gross NPE Ratio	5.8%	2.2%	**1.9%**	**3%**

INCREASING PROFITABILITY STRONGLY CONTRIBUTED TO CAPITAL BUILD UP, WHILE ACHIEVING A BEST-IN-CLASS RISK PROFILE

Well on track vs. revised cumulative 2024-27 remuneration target of ~€7bn



2026-2027 REVISED REMUNERATION TARGET REPRESENTS ~20% OF CURRENT MARKET CAP.

Note: 1. Any impact from the new fiscal rules currently under discussion still to be determined. See previous slide. **2.** Considering 80% dividend payout. **3.** Implementation subject to Shareholders' and Supervisory approvals and based on the achievement of 2024-27 Strategic Plan Targets.

9M 2026 Performance Details

4

P&L: 2026 and 2025 quarterly comparison

Reclassified income statement (€m)	Q1 25 PF	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Net interest income	817.5	816.9	785.1	757.9	767.5	751.4	785.7	792.6
Net fee and commission income	727.9	593.9	653.8	641.2	686.8	708.1	712.5	649.6
Income (loss) from invest. in associates carried at equity	28.9	39.8	23.6	28.2	29.3	26.0	25.5	29.8
Income from insurance business	37.1	37.1	42.8	34.8	47.9	41.6	45.6	30.0
Core Revenues	**1,611.4**	**1,487.7**	**1,505.3**	**1,462.1**	**1,531.5**	**1,527.0**	**1,569.2**	**1,502.0**
Net financial result	15.6	14.4	72.7	9.8	-48.5	25.1	118.2	-14.0
Other net operating items	-25.6	-26.3	-29.8	-14.7	-9.0	-22.5	-20.7	-18.0
Total income	**1,601.4**	**1,475.8**	**1,548.2**	**1,457.3**	**1,474.0**	**1,529.5**	**1,666.7**	**1,470.0**
Personnel expenses	-461.4	-434.0	-456.2	-446.8	-461.1	-439.5	-441.7	-443.1
Other administrative expenses	-158.5	-144.6	-176.8	-171.8	-164.3	-164.6	-178.9	-157.8
Amortization and depreciation	-68.8	-66.6	-69.2	-72.7	-74.8	-70.3	-73.1	-74.7
Total operating costs	**-688.8**	**-645.2**	**-702.2**	**-691.3**	**-700.2**	**-674.5**	**-693.7**	**-675.6**
Profit (loss) from operations	**912.6**	**830.6**	**846.1**	**765.9**	**773.8**	**855.1**	**973.0**	**794.5**
Net adjustments on loans to customers	-75.8	-75.5	-88.7	-90.3	-142.1	-81.6	-75.2	-67.2
Net adjustments on other financial assets	3.5	3.5	-1.2	0.4	0.7	-3.1	-0.5	-2.9
Profit (loss) on FV measurement of tangible assets	-0.8	-0.8	-3.4	3.4	-6.4	-1.9	-9.6	-0.9
Net provisions for risks and charges	1.5	1.9	1.5	5.2	-11.1	8.7	-0.4	5.9
Total Provisions	**-71.6**	**-71.0**	**-91.8**	**-81.4**	**-158.9**	**-78.0**	**-85.7**	**-65.0**
Income (loss) before tax from continuing operations	**841.0**	**759.6**	**754.2**	**684.6**	**614.9**	**777.1**	**887.3**	**729.4**
Tax on income from continuing operations	-275.8	-243.0	-202.6	-216.3	-141.2	-277.2	-277.9	-256.6
Income (loss) after tax from continuing operations	**565.2**	**516.6**	**551.6**	**468.3**	**473.7**	**500.0**	**609.4**	**472.9**
Profit (loss) on the disposal of equity and other investments	0.3	0.2	0.6	0.1	1.3	-0.1	0.2	-0.3
Revaluation of Anima stake	4.4	0.0	201.8	0.0	0.0	0.0	0.0	0.0
Restructuring costs and others	-3.4	-0.7	-30.0	-1.1	-20.5	-1.9	-6.7	-2.2
Minorities	-4.9	0.0	-8.3	-4.9	-7.6	-6.3	-9.8	-5.1
PPA	-13.4	-7.0	-13.2	-13.3	-14.4	-13.0	-12.9	-13.4
Fair value on own liabilities after Taxes	1.5	1.5	1.3	1.2	-1.3	1.0	0.4	0.7
Client relationship impairment, goodwill and partecipation	0.0	0.0	0.0	0.0	-4.4	0.0	0.0	0.0
Net income (loss) for the period	**549.6**	**510.7**	**703.8**	**450.3**	**417.2**	**479.7**	**580.6**	**452.5**

P&L: 2026 and 2025 nine-month comparison

Reclassified income statement (€m)	9M 25	9M 25 PF	9M 26
Net interest income	2,360.0	2,360.5	2,329.6
Net fee and commission income	1,889.0	2,023.0	2,070.1
Income (loss) from invest. in associates carried at equity	91.6	80.7	81.2
Income from insurance business	114.6	114.6	117.2
Core Revenues	**4,455.2**	**4,578.8**	**4,598.2**
Net financial result	96.9	98.1	129.3
Other net operating items	-70.8	-70.1	-61.2
Total income	**4,481.3**	**4,606.9**	**4,666.2**
Personnel expenses	-1,337.0	-1,364.4	-1,324.3
Other administrative expenses	-493.2	-507.1	-501.3
Amortization and depreciation	-208.5	-210.7	-218.1
Total operating costs	**-2,038.7**	**-2,082.2**	**-2,043.7**
Profit (loss) from operations	**2,442.6**	**2,524.6**	**2,622.5**
Net adjustments on loans to customers	-254.5	-254.8	-224.0
Net adjustments on other financial assets	2.7	2.7	-6.5
Profit (loss) on FV measurement of tangible assets	-0.9	-0.9	-12.4
Net provisions for risks and charges	8.6	8.2	14.2
Total Provisions	**-244.2**	**-244.8**	**-228.7**
Income (loss) before tax from continuing operations	**2,198.4**	**2,279.8**	**2,393.9**
Tax on income from continuing operations	-661.9	-694.8	-811.6
Income (loss) after tax from continuing operations	**1,536.5**	**1,585.0**	**1,582.3**
Profit (loss) on the disposal of equity and other investments	1.0	1.0	-0.2
Revaluation of Anima stake	201.8	206.3	--
Restructuring costs and others	-31.8	-34.5	-10.7
Minorities	-13.2	-18.2	-21.2
PPA	-33.5	-39.9	-39.4
Fair value on own liabilities after Taxes	3.9	3.9	2.1
Client relationship impairment, goodwill and partecipation	--	--	--
Net income (loss) for the period	**1,664.7**	**1,703.6**	**1,512.8**

P&L: 2026 and 2025 PF adjusted comparison

Stated vs adjusted figures, with one-off details for 9M 2026

Reclassified income statement (€m)	9M 25 PF Adjusted	9M 26 Stated	9M 26 Adjusted	One-off
Net interest income	2,324.6	2,329.6	2,329.6	--
Net fee and commission income	2,023.0	2,070.1	2,070.1	--
Income (loss) from invest. in associates carried at equity	80.7	81.2	81.2	--
Income from insurance business	114.6	117.2	117.2	--
Core Revenues	**4,542.9**	**4,598.2**	**4,598.2**	**--**
Net financial result	98.1	129.3	129.3	--
Other net operating items	-70.1	-61.2	-61.2	--
Total income	**4,571.0**	**4,666.2**	**4,666.2**	**--**
Personnel expenses	-1,364.4	-1,324.3	-1,324.3	--
Other administrative expenses	-507.1	-501.3	-501.3	--
Amortization and depreciation	-210.7	-218.1	-218.1	--
Total operating costs	**-2,082.2**	**-2,043.7**	**-2,043.7**	**--**
Profit (loss) from operations	**2,488.7**	**2,622.5**	**2,622.5**	**--**
Net adjustments on loans to customers	-254.8	-224.0	-224.0	--
Net adjustments on other financial assets	2.7	-6.5	-6.5	--
Profit (loss) on FV measurement of tangible assets	--	-12.4	--	-12.4
Net provisions for risks and charges	0.8	14.2	14.2	--
Total Provisions	**-251.3**	**-228.7**	**-216.3**	**-12.4**
Income (loss) before tax from continuing operations	**2,237.4**	**2,393.9**	**2,406.3**	**-12.4**
Tax on income from continuing operations	-690.6	-811.6	-815.7	4.1
Income (loss) after tax from continuing operations	**1,546.8**	**1,582.3**	**1,590.6**	**-8.3**
Profit (loss) on the disposal of equity and other investments	--	-0.2	--	-0.2
Restructuring costs	--	-10.7	--	-10.7
Minorities	-18.2	-21.2	-21.2	--
PPA	-39.9	-39.4	-39.4	--
Fair value on own liabilities after Taxes	3.9	2.1	2.1	--
Net income (loss) for the period	**1,492.7**	**1,512.8**	**1,532.1**	**-19.3**

Balance Sheet

Reclassified assets (€ m)	30/09/25	31/12/25	30/06/26	30/09/26	Chg. Y/Y		Chg. YTD		Chg. Q/Q	
					Value	%	Value	%	Value	%
Cash and cash equivalents	12,077	5,607	2,814	3,446	-8,631	-71.5%	-2,161	-38.5%	632	22.5%
Loans and advances measured at AC	102,869	103,612	104,734	106,101	3,231	3.1%	2,488	2.4%	1,367	1.3%
- Loans and advances to banks	4,116	3,899	3,576	3,835	-281	-6.8%	-64	-1.6%	259	7.2%
- Loans and advances to customers	98,754	99,714	101,158	102,266	3,512	3.6%	2,552	2.6%	1,108	1.1%
Other financial assets	65,287	62,747	69,587	68,927	3,640	5.6%	6,180	9.8%	-659	-0.9%
- Assets measured at FV through PL	16,866	14,807	19,896	20,719	3,853	22.8%	5,912	39.9%	823	4.1%
- Assets measured at FV through OCI	16,039	16,029	15,954	15,331	-709	-4.4%	-699	-4.4%	-623	-3.9%
- Assets measured at AC	32,382	31,911	33,737	32,878	496	1.5%	966	3.0%	-859	-2.5%
Financial assets pertaining to insurance companies	18,160	18,830	19,875	19,627	1,467	8.1%	797	4.2%	-248	-1.2%
Equity investments	1,422	1,453	1,450	1,475	53	3.7%	23	1.6%	25	1.7%
Property and equipment	2,475	2,481	2,396	2,350	-125	-5.0%	-131	-5.3%	-46	-1.9%
Intangible assets	3,207	3,214	3,187	3,164	-43	-1.3%	-50	-1.6%	-23	-0.7%
Tax assets	2,928	2,910	2,577	2,492	-436	-14.9%	-417	-14.3%	-85	-3.3%
Non-current assets held for sale and discont. operations	184	197	198	217	32	17.5%	20	10.2%	19	9.4%
Other assets	4,554	4,846	4,062	3,361	-1,193	-26.2%	-1,484	-30.6%	-700	-17.2%
TOTAL ASSETS	**213,165**	**205,896**	**210,880**	**211,161**	**-2,004**	**-0.9%**	**5,264**	**2.6%**	**281**	**0.1%**

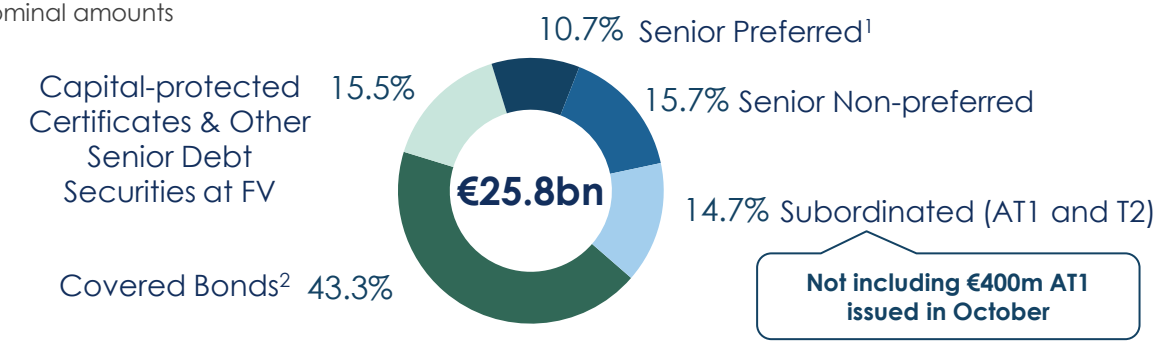
Reclassified liabilities (€ m)	30/09/25	31/12/25	30/06/26	30/09/26	Chg. Y/Y		Chg. YTD		Chg. Q/Q	
					Value	%	Value	%	Value	%
Banking Direct Funding	129,320	132,388	140,052	137,009	7,689	5.9%	4,622	3.5%	-3,043	-2.2%
- Due from customers	104,975	109,265	118,330	116,725	11,750	11.2%	7,460	6.8%	-1,605	-1.4%
- Debt securities and other financial liabilities	24,345	23,123	21,722	20,284	-4,061	-16.7%	-2,838	-12.3%	-1,437	-6.6%
Insurance Direct Funding & Insurance liabilities	17,625	18,172	19,041	18,704	1,079	6.1%	532	2.9%	-337	-1.8%
- Financial liabilities measured at FV pertaining to insurance companies	3,962	4,005	4,373	4,410	448	11.3%	405	10.1%	37	0.9%
- Liabilities pertaining to insurance companies	13,663	14,167	14,668	14,294	631	4.6%	127	0.9%	-374	-2.6%
Due to banks	5,202	6,573	9,418	13,085	7,882	151.5%	6,511	99.1%	3,666	38.9%
Lease liabilities	640	671	646	625	-15	-2.4%	-46	-6.9%	-21	-3.3%
Other financial liabilities designated at FV	37,946	27,160	18,011	20,000	-17,946	-47.3%	-7,160	-26.4%	1,989	11.0%
Other financial liabilities pertaining to insurance companies	81	79	68	62	-18	-22.6%	-17	-21.3%	-5	-7.9%
Liability provisions	837	861	726	716	-120	-14.4%	-145	-16.8%	-10	-1.4%
Tax liabilities	639	552	505	561	-78	-12.3%	9	1.6%	56	11.0%
Liabilities associated with assets held for sale	0	0	1	1	1	n.s.	1	n.s.	0	-9.5%
Other liabilities	5,136	3,855	6,706	4,441	-695	-13.5%	586	15.2%	-2,265	-33.8%
Minority interests	64	80	83	92	28	43.7%	12	14.6%	9	11.0%
Shareholders' equity	15,676	15,505	15,623	15,865	189	1.2%	360	2.3%	242	1.5%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**213,165**	**205,896**	**210,880**	**211,161**	**-2,004**	**-0.9%**	**5,264**	**2.6%**	**281**	**0.1%**

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 30/09/2026

Nominal amounts



Not including €400m AT1 issued in October

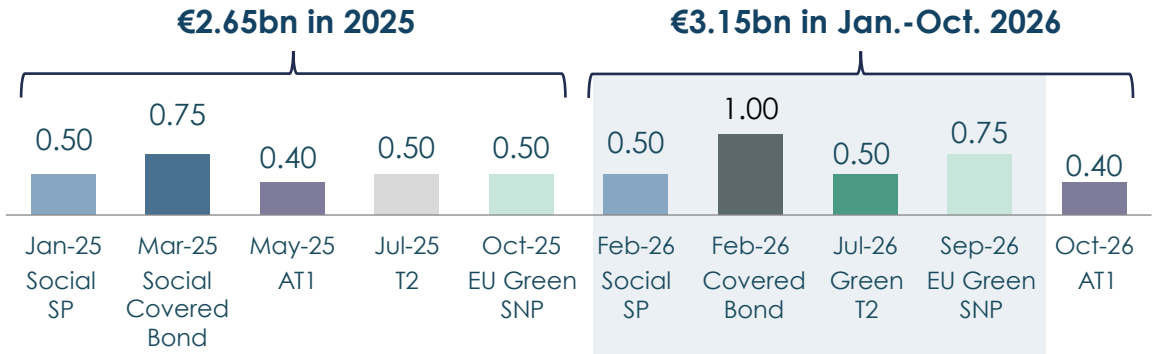
MREL REQUIREMENTS & BUFFERS
as of 30/09/2026

MREL as % of RWA, including Combined Buffer Requirement[3]

	TOTAL RATIO		SUBORDINATION RATIO	
Requirement	**26.36%**		**19.67%**	
Stated Buffer	**3.94%**	€2.7bn	**5.00%**	€3.4bn
Calculated assuming inclusion of retained interim profit	**4.39%**	€3.0bn	**5.46%**	€3.7bn

WHOLESALE BONDS ISSUED SINCE 2025

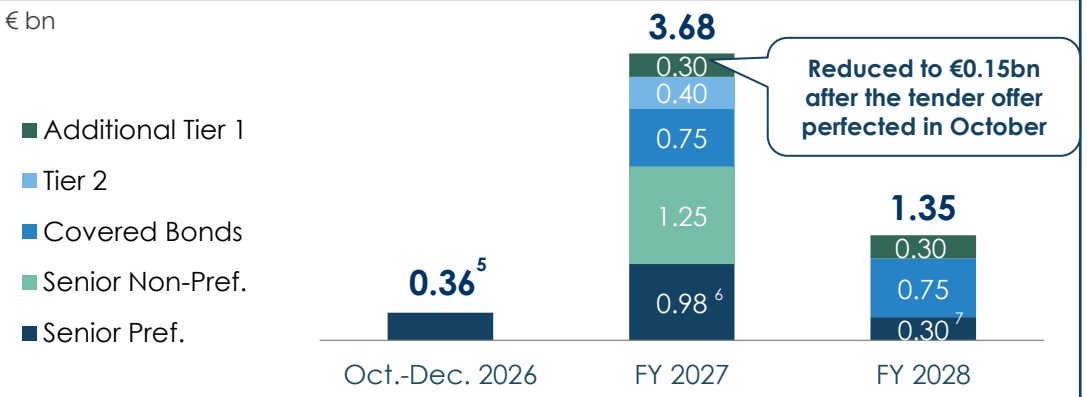
€ bn



Public wholesale bonds issued, excluding retained CB and ABS issues underlying repos.

WHOLESALE BOND MATURITIES & CALLS[4]

€ bn



Reduced to €0.15bn after the tender offer perfected in October

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.

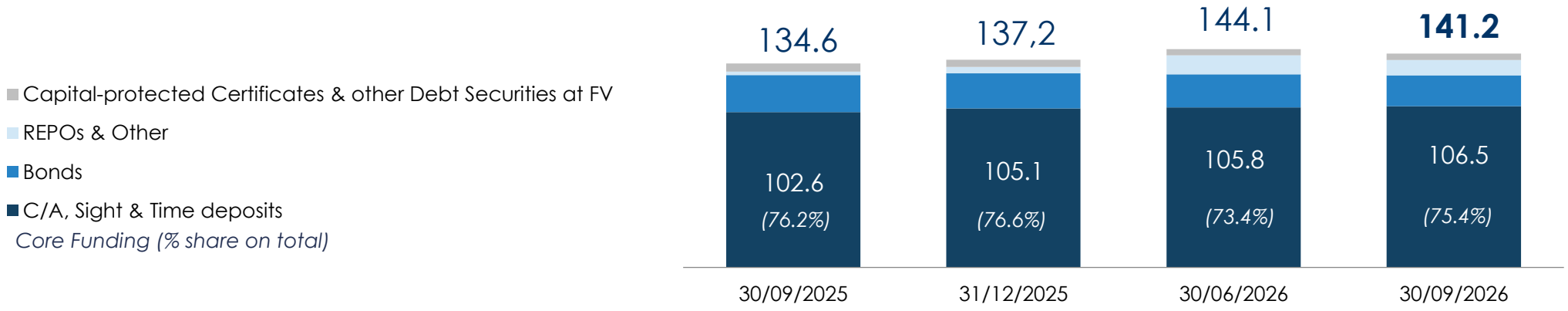
In rolling out its funding strategy, Banco BPM considers regulatory requirements and rating agency methodologies

Notes: 1. Includes two bonds issued by Anima for a total amount of €584m. **2.** Also include Repos with underlying retained CB and ABS. **3.** Managerial data. **4.** Excluding Repos with retained CB, ABS and CCT as underlying assets. **5.** Includes one bond issued by Anima for an amount of €284mln, matured in October. **6.** Down to 0.96bn after a buyback in October. **7.** Bond issued by Anima.

Total Direct Funding from the Banking business at € 141.2bn

EVOLUTION OF DIRECT FUNDING POSITION: +4.9% Y/Y

€ bn



	30/09/25	31/12/25	30/06/26	30/09/26	% chg. Y/Y	% chg. YTD	% chg. Q/Q
C/A & Sight deposits	101.4	103.8	103.6	104.9	3.5%	1.1%	1.2%
Time deposits	1.2	1.3	2.1	1.6	30.2%	25.1%	-24.2%
Bonds	24.3	23.1	21.7	20.3	-16.6%	-12.3%	-6.6%
REPOs & Other	2.4	4.2	12.6	10.2	333.1%	144.3%	-18.9%
Capital-protected Certificates & other Debt Securities at FV	5.3	4.8	4.1	4.2	-21.5%	-12.6%	2.8%
Total Direct Funding	**134.6**	**137.2**	**144.1**	**141.2**	**4.9%**	**2.9%**	**-2.0%**

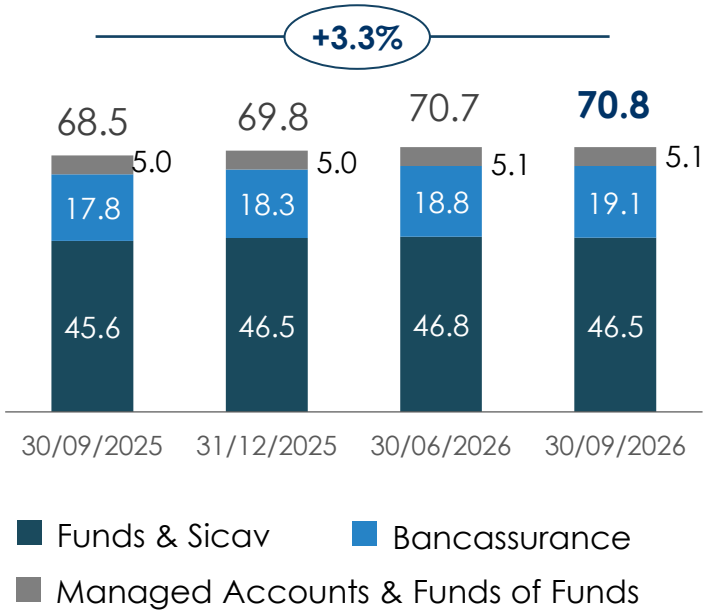
Notes: 1. Managerial data.

Total Indirect Customer Funding at €283.9bn *(Banco BPM + Anima's volumes)*

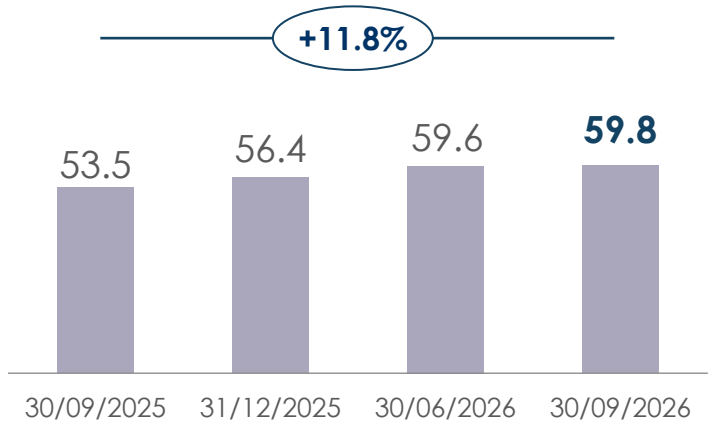
INDIRECT CUSTOMER FUNDING OF BANCO BPM AT €130.6BN (CAPTIVE)

€ bn

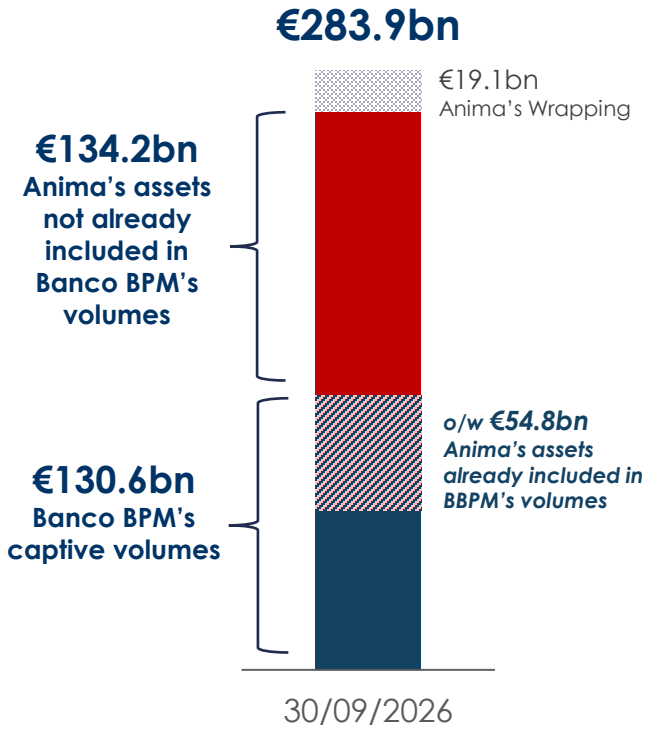
ASSETS UNDER MANAGEMENT (AuM)[1]



ASSETS UNDER CUSTODY (AUC)



GROUP'S TOTAL INDIRECT CUSTOMER FUNDING
(BANCO BPM + ANIMA)[2]

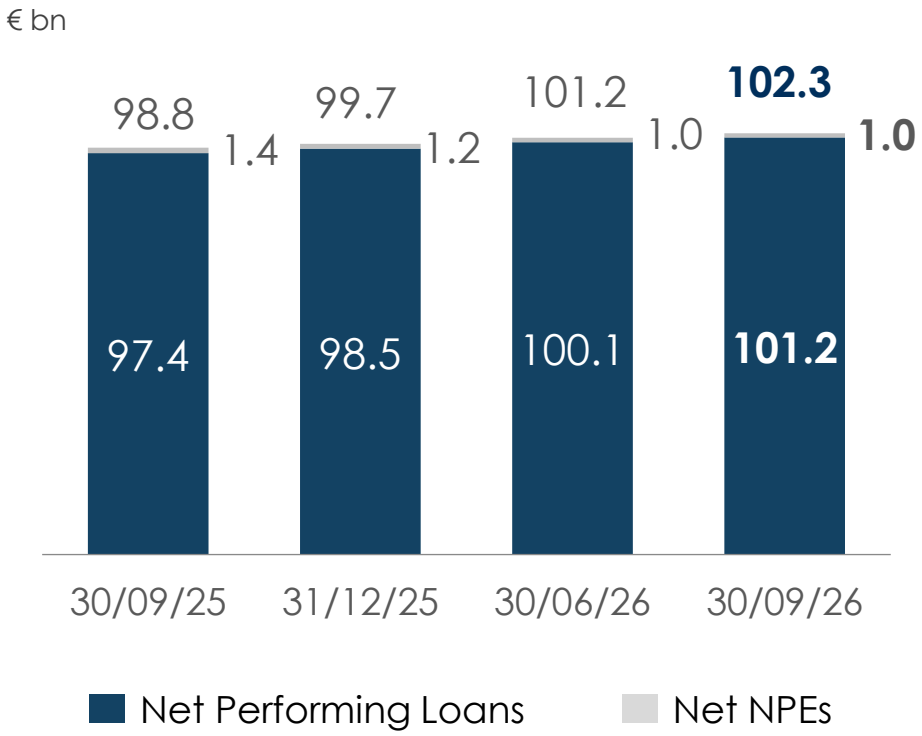


Managerial data

Notes: 1. AuM from Bancassurance as of 30/09/2026 contains €18.4bn 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 (€18.2bn as of 30/06/2026; €17.7bn as of 31/12/2025; €17.2bn as of 30/09/2025). **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 measured at Amortized Cost stood at €102.3bn

EVOLUTION OF NET CUSTOMER LOANS

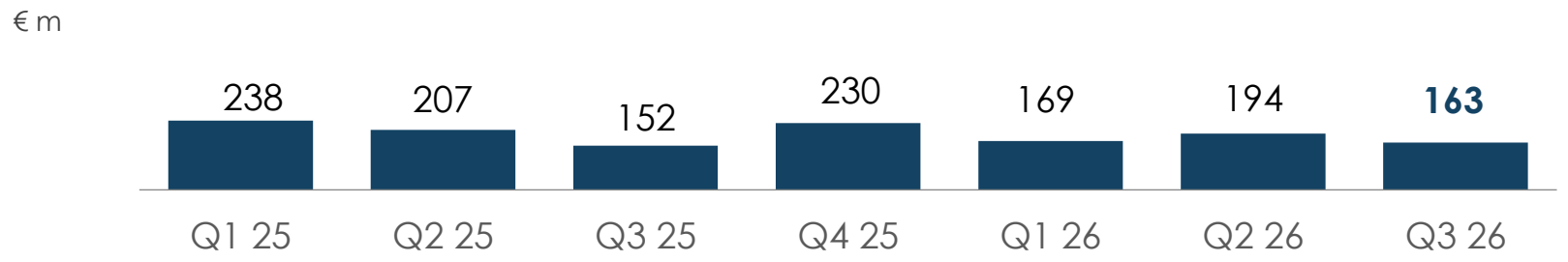


Composition of Net Performing Customer Loans

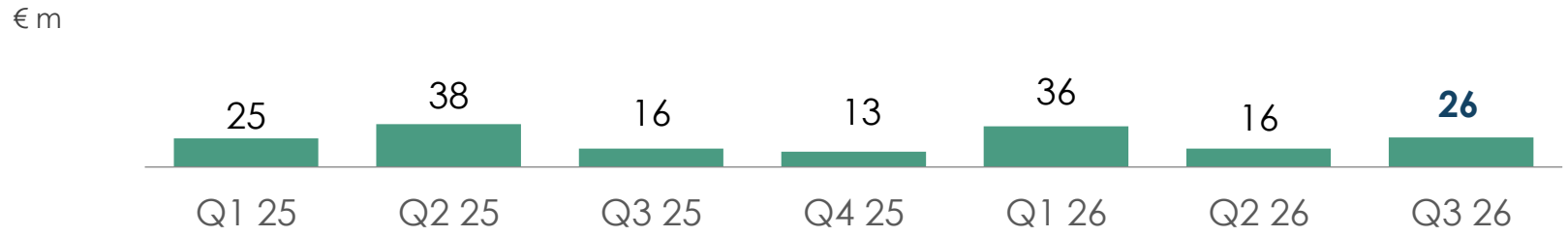
					Change		
Net Performing Customer Loans	**30/09/25**	**31/12/25**	**30/06/26**	**30/09/26**	**In % Y/Y**	**In % YTD**	**In % Q/Q**
Core customer loans	**93.1**	**94.2**	**95.9**	**96.6**	**3.7%**	**2.5%**	**0.7%**
- Medium/Long-Term loans	*74.5*	*74.5*	*75.1*	*75.7*	*1.6%*	*1.5%*	*0.7%*
- Current Accounts	*7.4*	*7.4*	*7.3*	*7.5*	*2.2%*	*1.8%*	*3.2%*
- Cards & Personal Loans	*0.4*	*0.4*	*0.4*	*0.3*	*-10.9%*	*-10.2%*	*-7.2%*
- Other loans	*10.8*	*11.9*	*13.1*	*13.0*	*20.1%*	*9.3%*	*-0.5%*
Repos	**4.0**	**4.0**	**4.0**	**4.5**	**11.2%**	**11.4%**	**11.3%**
Leasing	**0.3**	**0.2**	**0.2**	**0.2**	**-31.8%**	**-25.4%**	**-5.3%**
Total Net Performing Loans	***97.4***	***98.5***	***100.1***	***101.2***	***3.9%***	***2.8%***	***1.1%***

NPE migration dynamics

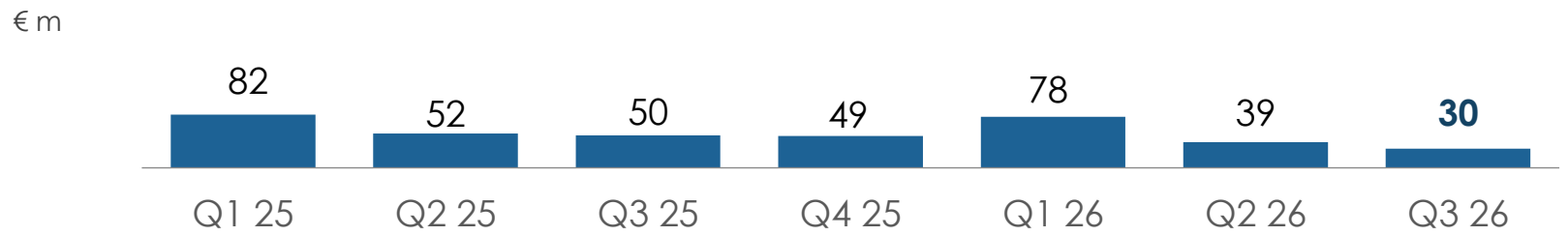
INFLOWS FROM PERFORMING TO NPEs



OUTFLOWS FROM NPEs TO PERF. LOANS



FLOWS FROM UTP TO BAD LOANS



Asset Quality details

Customer Loans measured at Amortized Cost

Gross exposures € m and %	30/09/25	31/12/25	30/06/26	30/09/26	Chg. Y/Y		Chg. YTD		Chg. Q/Q	
					Value	%	Value	%	Value	%
Bad Loans	989	850	826	747	-243	-24.5%	-104	-12.2%	-79	-9.6%
UTP	1,430	1,346	1,158	1,160	-270	-18.9%	-186	-13.8%	2	0.2%
Past Due	67	55	31	40	-27	-40.8%	-15	-27.5%	9	28.5%
NPE	**2,486**	**2,251**	**2,014**	**1,946**	**-540**	**-21.7%**	**-305**	**-13.6%**	**-68**	**-3.4%**
Performing Loans	**97,853**	**98,951**	**100,572**	**101,700**	**3,847**	**3.9%**	**2,749**	**2.8%**	**1,128**	**1.1%**
TOTAL CUSTOMER LOANS	**100,340**	**101,202**	**102,586**	**103,646**	**3,306**	**3.3%**	**2,444**	**2.4%**	**1,060**	**1.0%**

Value Adjustments € m and %	30/09/25	31/12/25	30/06/26	30/09/26	Chg. Y/Y		Chg. YTD		Chg. Q/Q	
					Value	%	Value	%	Value	%
Bad Loans	-582	-496	-499	-435	147	-25.2%	60	-12.1%	63	-12.7%
UTP	-537	-525	-459	-475	62	-11.5%	51	-9.6%	-15	3.3%
Past Due	-17	-16	-11	-12	5	-29.8%	4	-23.1%	-1	6.9%
NPE	**-1,136**	**-1,037**	**-969**	**-922**	**214**	**-18.8%**	**114**	**-11.0%**	**47**	**-4.9%**
Performing Loans	**-451**	**-452**	**-459**	**-458**	**-8**	**1.7%**	**-6**	**1.3%**	**1**	**-0.1%**
TOTAL	**-1,586**	**-1,489**	**-1,428**	**-1,380**	**206**	**-13.0%**	**108**	**-7.3%**	**48**	**-3.3%**

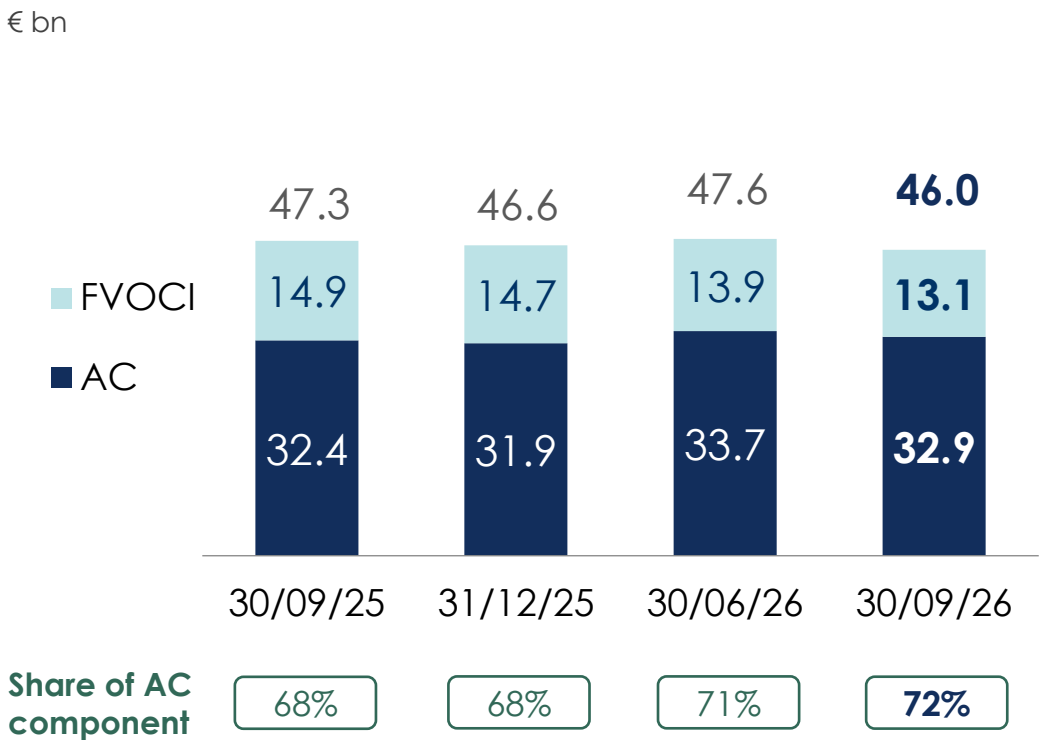
Net exposures € m and %	30/09/25	31/12/25	30/06/26	30/09/26	Chg. Y/Y		Chg. YTD		Chg. Q/Q	
					Value	%	Value	%	Value	%
Bad Loans	407	355	327	311	-96	-23.6%	-44	-12.3%	-16	-4.8%
UTP	894	821	698	685	-209	-23.3%	-136	-16.5%	-13	-1.9%
Past Due	50	39	20	28	-22	-44.6%	-11	-29.3%	8	40.7%
NPE	**1,351**	**1,215**	**1,045**	**1,024**	**-327**	**-24.2%**	**-191**	**-15.7%**	**-21**	**-2.0%**
Performing Loans	**97,403**	**98,499**	**100,113**	**101,242**	**3,839**	**3.9%**	**2,743**	**2.8%**	**1,129**	**1.1%**
TOTAL CUSTOMER LOANS	**98,754**	**99,714**	**101,158**	**102,266**	**3,512**	**3.6%**	**2,552**	**2.6%**	**1,108**	**1.1%**

Coverage ratios %	30/09/25	31/12/25	30/06/26	30/09/26
Bad Loans	58.84%	58.29%	60.40%	58.33%
UTP	37.52%	39.03%	39.68%	40.93%
Past Due	25.34%	28.32%	36.14%	30.06%
NPE	**45.67%**	**46.04%**	**48.12%**	**47.38%**
Performing Loans	**0.46%**	**0.46%**	**0.46%**	**0.45%**
TOTAL	**1.58%**	**1.47%**	**1.39%**	**1.33%**

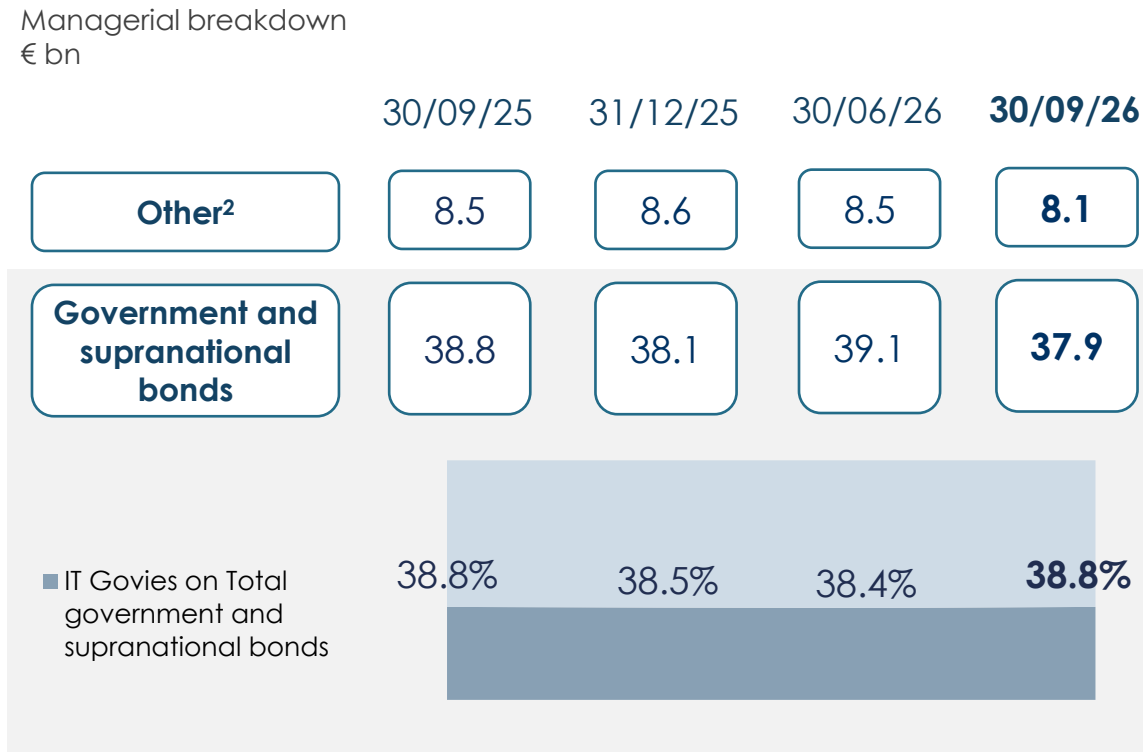
- The total overlays as at 30/09/26 amount to €134m

Optimized and diversified Debt Securities portfolio in the Banking Book

TREND AND BREAKDOWN OF THE BANKING BOOK



COMPOSITION OF THE BANKING BOOK BY COUNTERPARTY[1]



THIS SLIDE REFERS TO THE SECURITIES PORTFOLIO OF THE BANKING BUSINESS

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

Capital position in detail

STATED DATA

CAPITAL POSITION (€ m and %)	30/06/2026	30/09/2026
CET 1 Capital	9,627	9,433
T1 Capital	11,016	10,823
Total Capital	12,915	12,829
RWA	*68,670*	*68,424*
CET 1 Ratio	14.02%	13.79%
AT1	*2.02%*	*2.03%*
T1 Ratio	*16.04%*	*15.82%*
Tier 2	*2.77%*	*2.93%*
Total Capital Ratio	*18.81%*	*18.75%*

The "Stated" figures exclude the eligible portion of interim profits, as the Bank didn't apply to the ECB for its inclusion in 2026.

LEVERAGE (€/m and %)	30/06/2026	30/09/2026
Total Exposure	220,803	222,553
Class 1 Capital	11,016	10,823
Leverage Ratio	**4.99%**	**4.86%**

CALCULATED ASSUMING INCLUSION OF RETAINED INTERIM PROFIT

CAPITAL POSITION (€ m and %)	30/06/2026	30/09/2026
CET 1 Capital	9,900	9,783
T1 Capital	11,290	11,173
Total Capital	13,190	13,179
RWA	*68,773*	*68,555*
CET 1 Ratio	14.40%	14.27%
AT1	*2.02%*	*2.03%*
T1 Ratio	*16.42%*	*16.30%*
Tier 2	*2.76%*	*2.93%*
Total Capital Ratio	*19.18%*	*19.22%*

The recalculated figures reflect the values that would have been reported had the eligible portion of interim profit been included, assuming a dividend payout ratio of 80% of consolidated net income, in line with the Strategic Plan disclosed to the market on 12 February 2025.

LEVERAGE (€/m and %)	30/06/2026	30/09/2026
Total Exposure	220,864	222,604
Class 1 Capital	11,290	11,173
Leverage Ratio	**5.11%**	**5.02%**

ESG Sustainability – Key results achieved in 9M 2026

Key Sustainability Indicators

	9M 2025	9M 2026
New low-carbon medium-/long-term financing[1]	€5.7bn	**€5.9bn**
New lending to the third sector	€125m	**€145m**

	30/09/25	30/09/26
Women in managerial positions	31.8%	**33.5%**

	9M 2025	9M 2026
Green, Social & Sustainability Bonds issuance	€1.25bn	**€1.75bn**

	30/09/25	30/09/26
Share of ESG bonds in the proprietary corporate bond portfolio (banking book)[2]	39.8%	**41.2%**

- **Volume of ESG bond issuances arranged by Banca Akros as Joint Bookrunner/Lead Manager since January 2025: €16.6bn**

ESG Key Achievements

- **Published 2025 Sustainability Statement, which includes Anima Group for the first time**
- **Developed an internal Social Framework to be used for new social lending**
- **Completed the roll-out of the framework for integrating Sustainability Factors into investment decisions across all business units**
- **Further strengthened the inclusion of material ESG drivers in our governance and business processes in accordance with the relevant EBA Guidelines**
- **Updated the Double-Materiality Analysis under the CSRD requirements**
- **Gender Equality Certification (UNI/PdR 125:2022) awarded on 12/10/2026**

  The certification recognises Banco BPM's longstanding commitment to a culture of respect that promotes gender equality, inclusion and the development of individual talent. It acknowledges the policies and processes the Bank has developed over time to embed these values and ESG principles in its strategy and foster a fair, inclusive workplace where everyone is respected and can fulfil their potential[3]

ESG RATING UPDATE[4]

MSCI — Updated on 26/10/26 — **ESG Rating confirmed at AA (Leader)**

ISS STOXX PRIME Corporate Rating — Updated on 26/06/26 — **Corporate Rating confirmed at C/Prime Status**

Notes: 1. Managerial data. New lending to households and businesses with an original maturity of more than 18 months, including green lending products (purpose-specific loans loans, project financing and SLLs) and ordinary loans granted to sectors classified as "green" or with low exposure to transition climate risk drivers. **2.** Share on corporate and financial securities managed by the Finance department (managerial data based on nominal value). **3.** For further details on the Certification obtained from Certiquality Srl, please see our press release dated 26 October 2026. **4.** Banco BPM's use of ESG research data and of logos, trademarks, service marks or index names does not constitute sponsorship, endorsement, recommendation or promotion of Banco BPM by the ESG rating agencies mentioned. 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.

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 CUSTOMER LOANS	Customer loans at AC, comprising mortgages and other credit facilities, current accounts, credit cards and personal loans (excluding leasing and REPOs)
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 classified under IFRS 5. Annualised for interim periods
CUSTOMER LOANS	Loans to customers at Amortised Cost, excluding debt securities
DEFAULT RATE	Flows from Performing to NPEs / Stock of performing loans (GBV BoP). Annualised for interim periods
GUARANTEED DEPOSITS	Deposits <100K covered by FITD
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
NII AT FULL FUNDING COST	Net Interest Income considering also the cost of certificates. This cost is included in the Net Financial Result, in accordance with Bank of Italy accounting schemes
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 in Q4 and for balance dividend in Q1)
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 in Q4 and for balance dividend in Q1)
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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