



Group 9M 2025 Results Presentation

06 November 2025



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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, full Anima's contribution to the income statement is reported in the consolidated financial statements, line by line, in the second quarter of 2025. With regard to the first quarter of 2025, the related economic contribution - when the 21.973% stake was classified as an associate - is instead included in the reclassified income statement item 'Result of investments measured at equity'.

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

- 9M 2025 Like-for-Like**, which represents Anima's contribution to the group's P&L as if the offer had not been completed, i.e. maintaining the income statement contribution equivalent to the 21.973% stake and represented within item 'Result of investments measured at equity' also in the second and third quarter of 2025. This view has been prepared for the sake of better comparability with the previous quarters.
- 9M 2025 Stated**, which is the effective contribution of Anima to the group's P&L, considering the perfection of the transaction in Q2 (i.e. full consolidation line by line, in the second and third quarter of 2025 and the contribution of the 21.973% stake within the item 'Result of investments measured at equity' for the first quarter.
- 9M 2025 Proforma**, which considers the contribution of Anima to the group's P&L as if the stake of 89.949% had already been achieved on 1 January 2025, with a consolidation line-by-line for all the nine months. This view has been prepared for the sake of better comparability with the Strategic Plan targets.

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

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

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

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

- Starting from 31 December 2024, the aggregate of senior unsecured securities resulting from NPE securitizations originated by the Group, mainly with Italian State guarantee (GACS), is shown in the reclassified balance sheet item "Other financial assets" (€1,067m as of 31/12/2024); for consistency, the above criterion has been applied to all previous periods shown in this presentation. In this regard, it should be noted that, in previous periods, the securities in question were included in the reclassified item "Loans measured at amortized cost", although they were shown separately to take into account their peculiar characteristics.
- The Group capital ratios and data included in this presentation are calculated including the interim profit and deducting the amount of the dividend pay-out determined according to the current regulation. Furthermore, the capital ratios starting from 31 March 2025 are determined by calculating risk-weighted assets in accordance with the new rules set forth in EU Regulation 2024/1623 (known as "Basel 3+") and are therefore not immediately comparable with 2024 data. Finally, it is also noted that, in March 2025, Banco BPM notified the ECB of its intention to exercise the option provided for in Article 468 of EU Regulation No. 575/2013 (CRR), for the period from 1 January 2025 to 31 December 2025. This option allows the exclusion from CET 1 of cumulative unrealised gains and losses as at 31 December 2019, recognised in equity as a change in the valuation reserves of financial assets measured at FVOCI relating to exposures to debt instruments issued by central governments, regional governments or local authorities. **The capital ratios that the Group would have, all other things being equal, if it had not exercised the above option are referred to as 'Fully Phased' for brevity. The capital ratios referred to as 'Phased-in' are calculated by applying the above transitional provisions.**

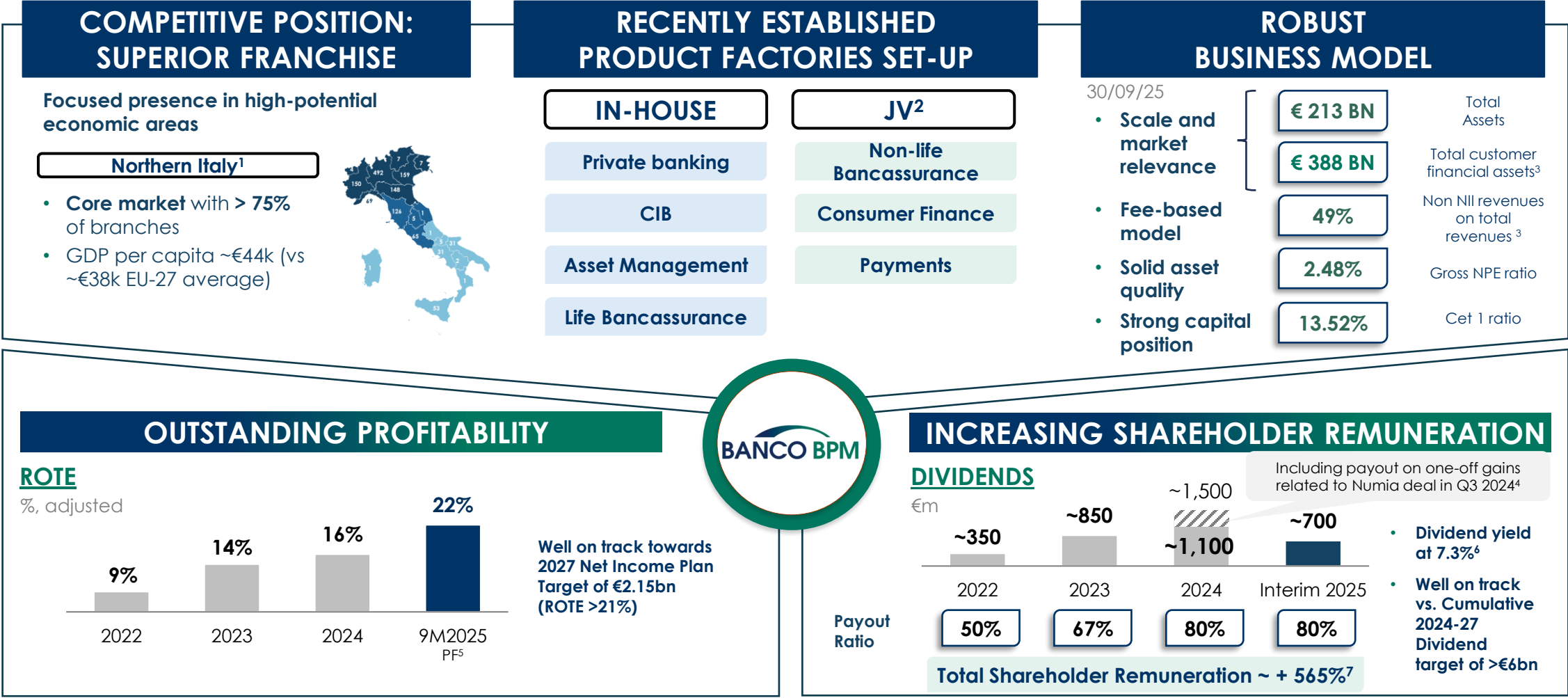
Agenda

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Executive Summary

1

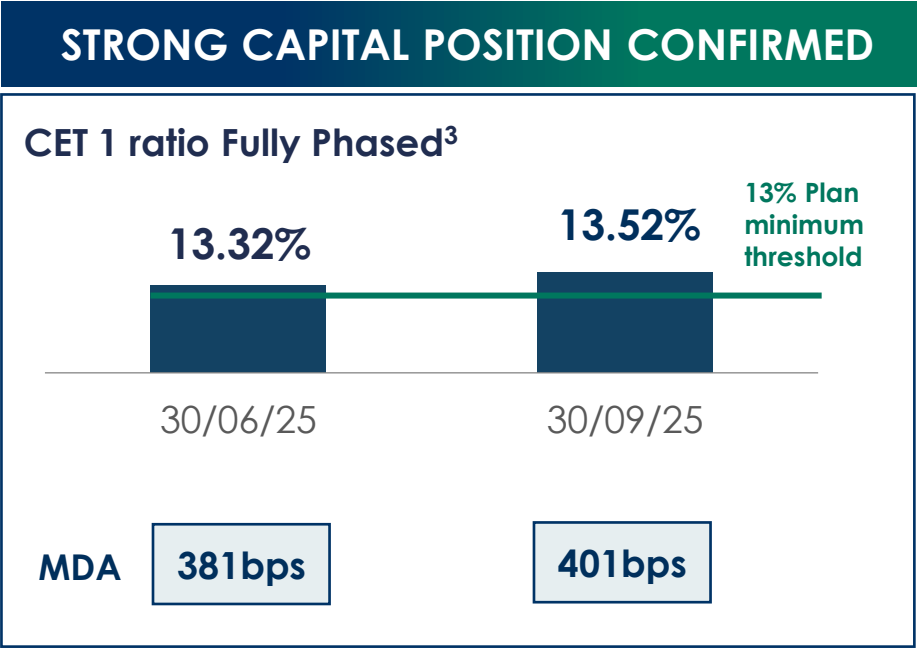
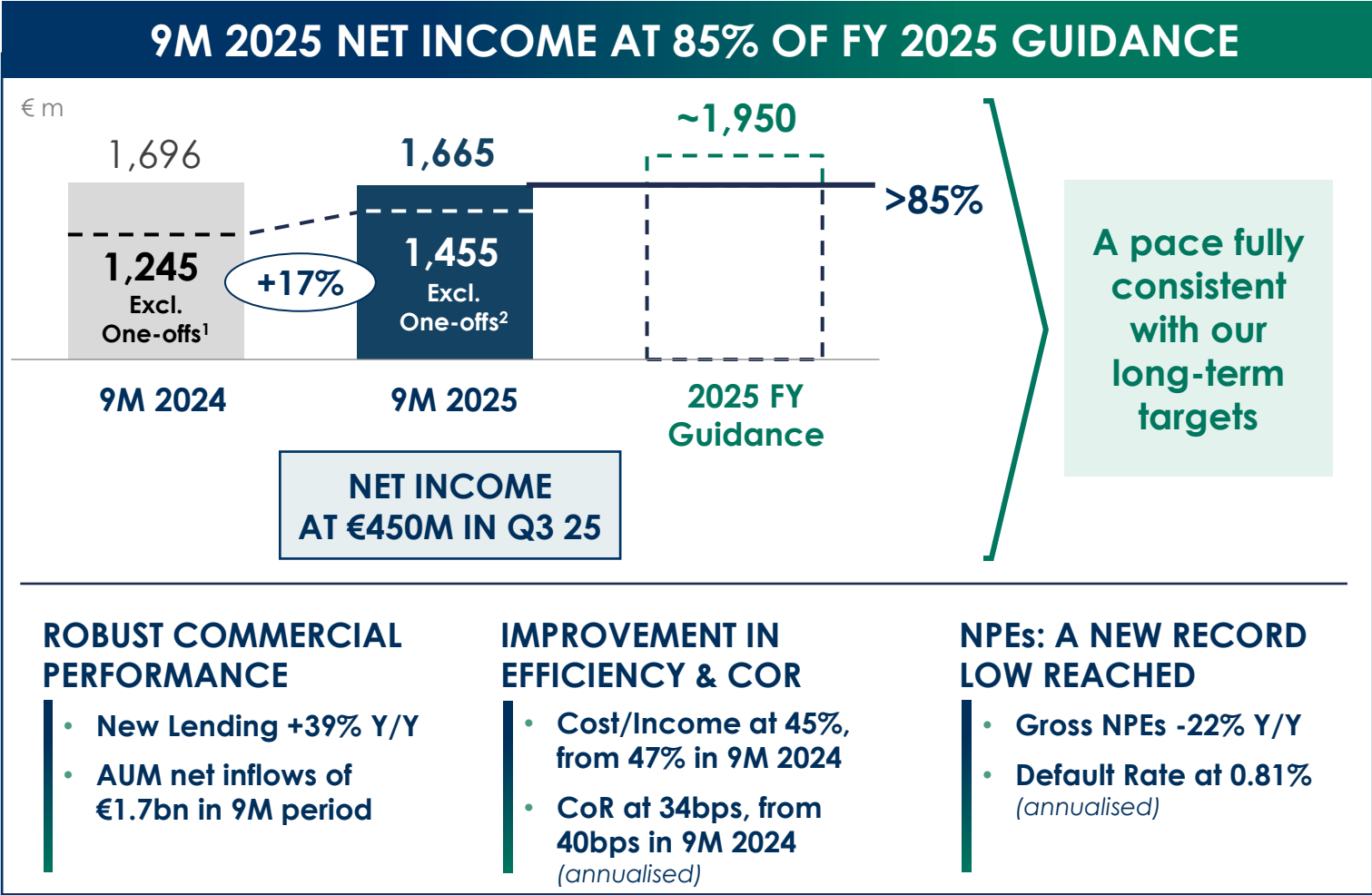
Delivered our vision: distinctive footprint and solid integrated business model enabling sustainable growth and value generation



Notes: 1. Retail branches as of 30/09/2025. GDP based on Eurostat and ISTAT data for 2023, released in 2025. Per capita value at current price; 2. BBPM equity stakes: PiùVera Assicurazioni 35%, Agos Ducato 39%, Numia 28.6%. 3. Proforma, assuming full consolidation of Anima since January; 4. One-off gain of +€493m in Q3 24. 5. Assuming full consolidation of Anima since January, post minorities and annualised. 6. Calculated considering annualised 2025 DPS, based on 2025 FY Guidance (excluding non-distributable revaluation of pre-existing Anima stake), and share price as of 04/11/2025. 7. Source Bloomberg. 30/12/2021 – 05/11/2025

9M 2025 Net Income at €1.66bn, well on track towards FY Guidance

CET 1 ratio at 13.52%, comfortably above Plan minimum threshold



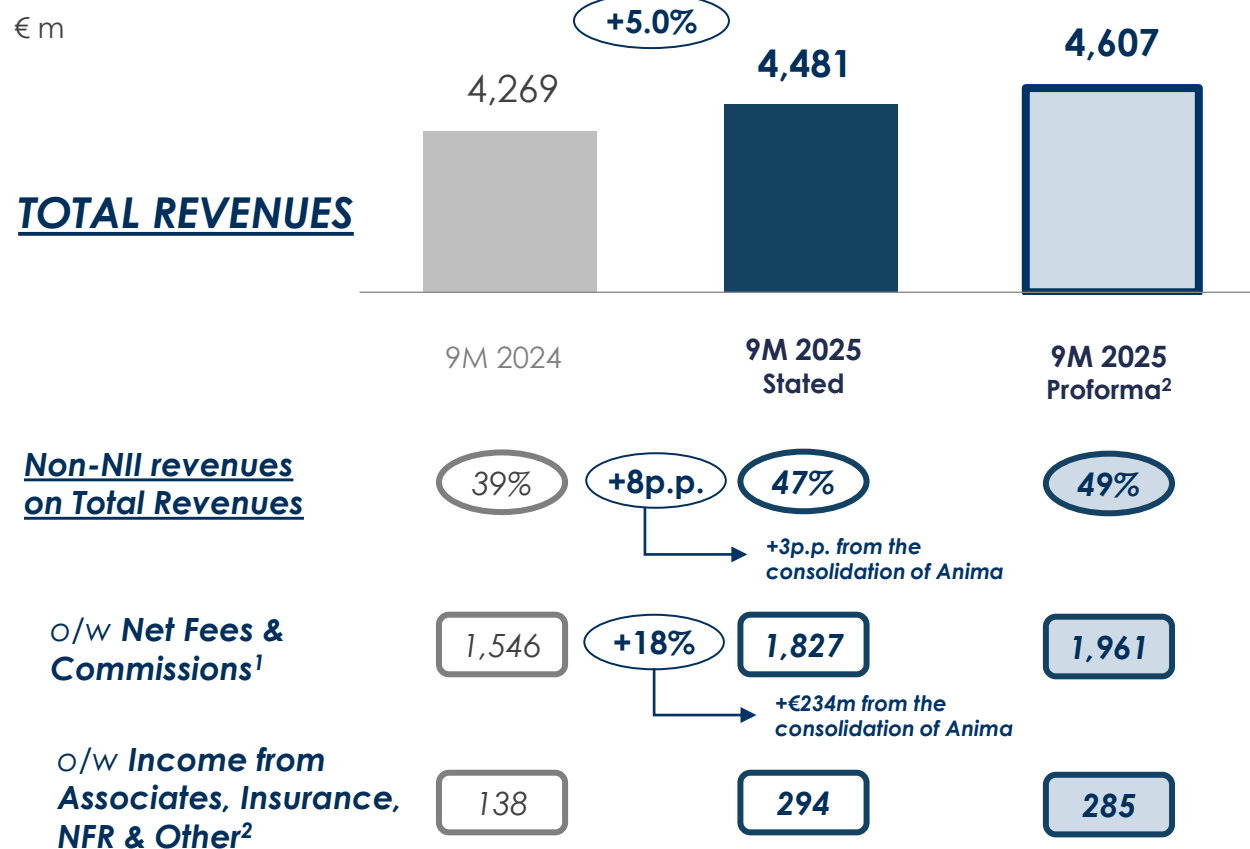
- **€0.46 INTERIM DIVIDEND PER SHARE (3.6% YIELD)⁴ APPROVED BY BOD TO BE PAID ON 26 NOVEMBER⁵**
- **€1.17BN DIVIDENDS ACCRUED IN 9M⁶**

Notes: 1. Total one-off in 9M 2024 at €451m, o/w €493m capital gain from Numia deal. 2. Total one-off in 9M 2025 at €209m, o/w €202m capital gain from revaluation of pre-existing Anima stake in Q2. 3. See Methodological notes. 4. Calculated on share price as of 05/11/2025. 5. Based on FY 2025 Net Income Guidance, excl. non distributable element (capital gain on Anima stake), applying a 80% payout and calculated as 50% of total expected FY remuneration. 6. Based on 9M 2025 Net Income, excluding non-distributable revaluation of pre-existing Anima stake and applying a 80% payout.

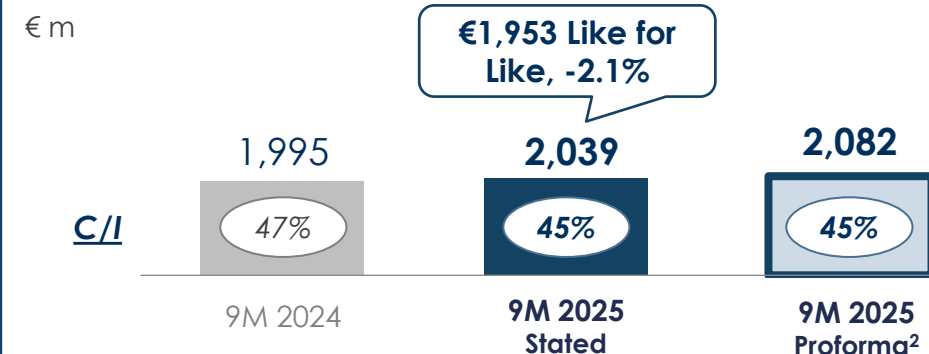
9M 2025: Outstanding economics

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

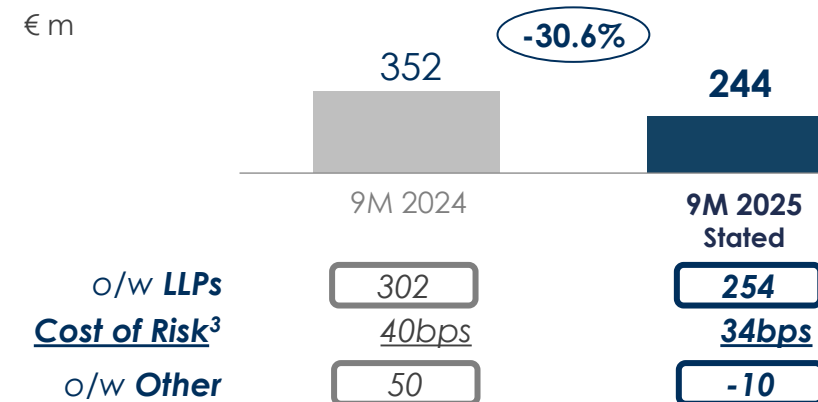
GROWING REVENUES, IMPROVING QUALITY



STRONG COST CONTROL



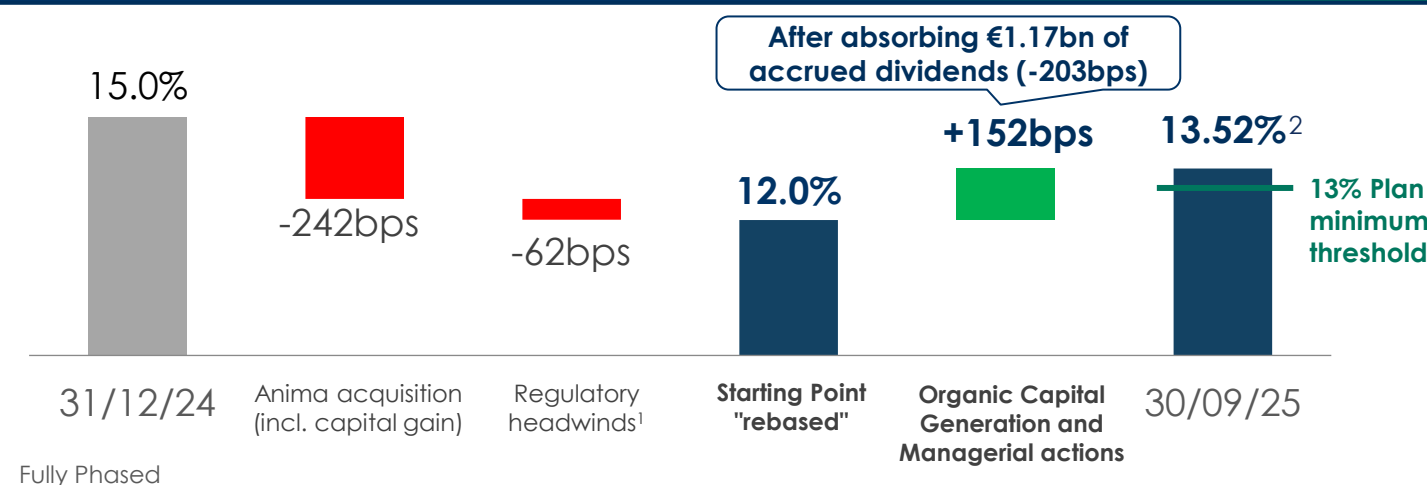
SIGNIFICANT DECLINE IN PROVISIONS



Top-level organic capital generation: 152bps in 9 months

Robust Liquidity and Funding

CET 1 RATIO WELL ABOVE 13% PLAN MINIMUM THRESHOLD

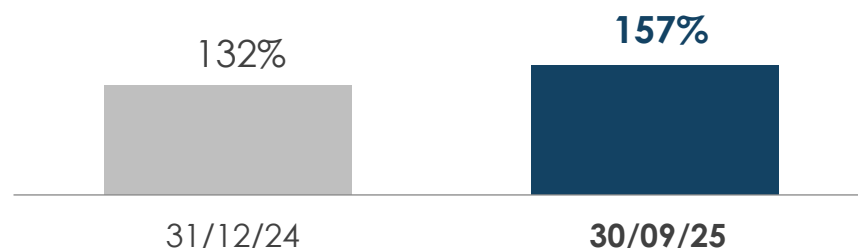


Capital position well above target, after absorbing:

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

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

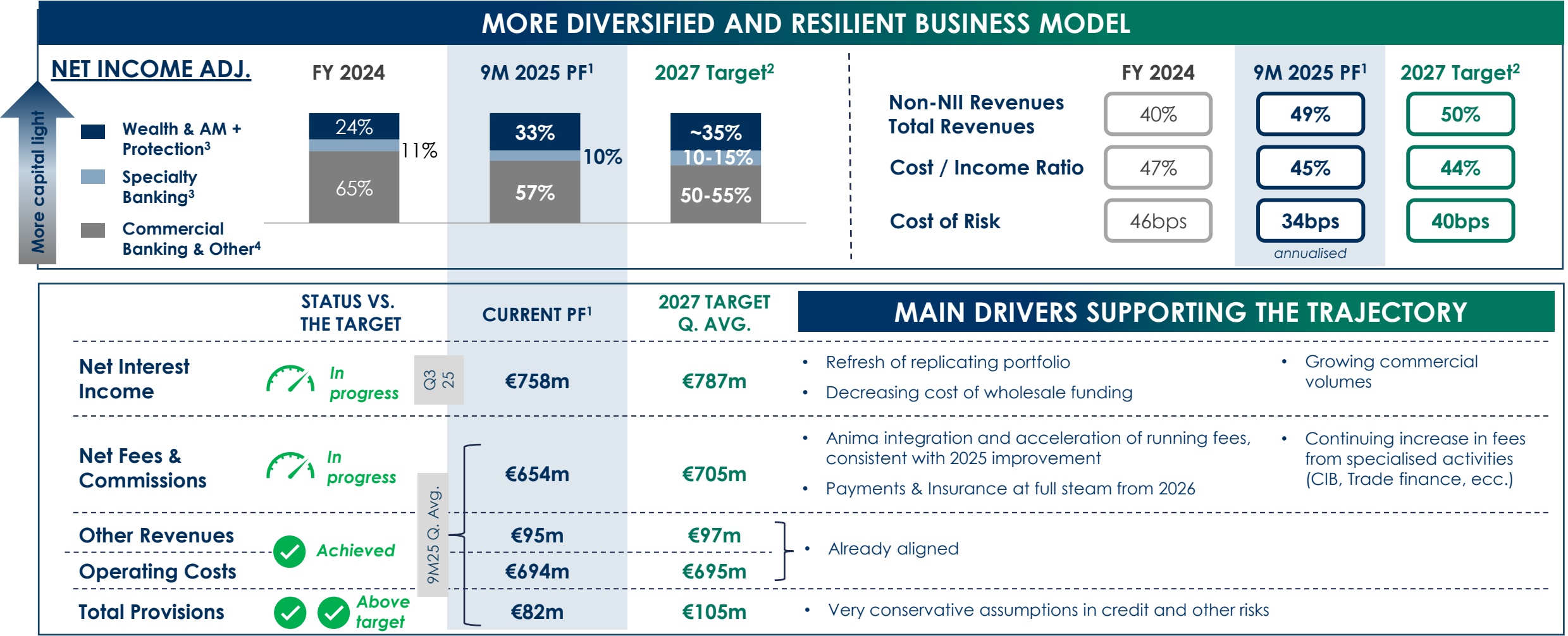
LCR



NSFR



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



Key Highlights

2

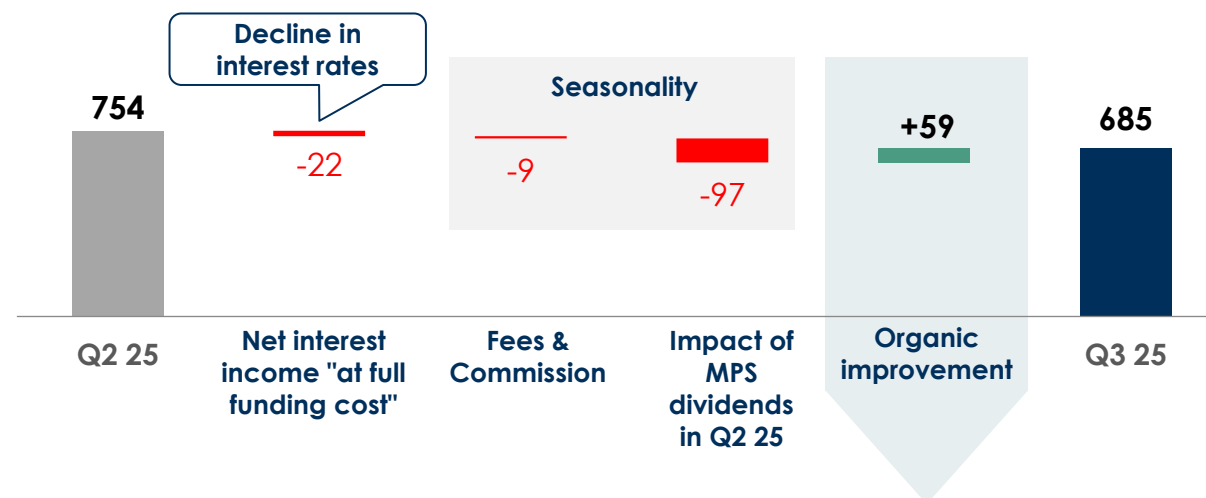
Q3 2025 Net income at €450m: Positive dynamic despite lower interest rates and seasonality

P&L HIGHLIGHTS €m	Q2 25	Q3 25	Chg. Q/Q
Net interest income	785	758	-3.5%
Net fees and commissions	630	622	-1.4%
Income from associates	24	28	
Income from insurance	43	35	
«Core» Revenues	1,482	1,443	-2.6%
Net financial result	73	10	
o/w Cost of certificates	-42	-37	
o/w Other NFR	115	46	
Other net operating income	-6	5	
Total revenues	1,548	1,457	-5.9%
o/w NII "at full funding cost" ¹	743	721	-2.9%
Operating costs	-702	-691	-1.5%
Pre-Provision income	846	766	-9.5%
Total Provisions	-92	-81	-11.4%
o/w LLPs	-89	-90	
o/w Other provisions ²	-3	9	
Profit from continuing operations (pre-tax)	754	685	-9.2%
Taxes	-203	-216	
Net profit from continuing operations	552	468	-15.1%
Systemic charges	0	0	
Minorities	-8	-5	
PPA and Other	161	-13	
Net income	704	450	-36.0%

€524m
excl. one off³

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

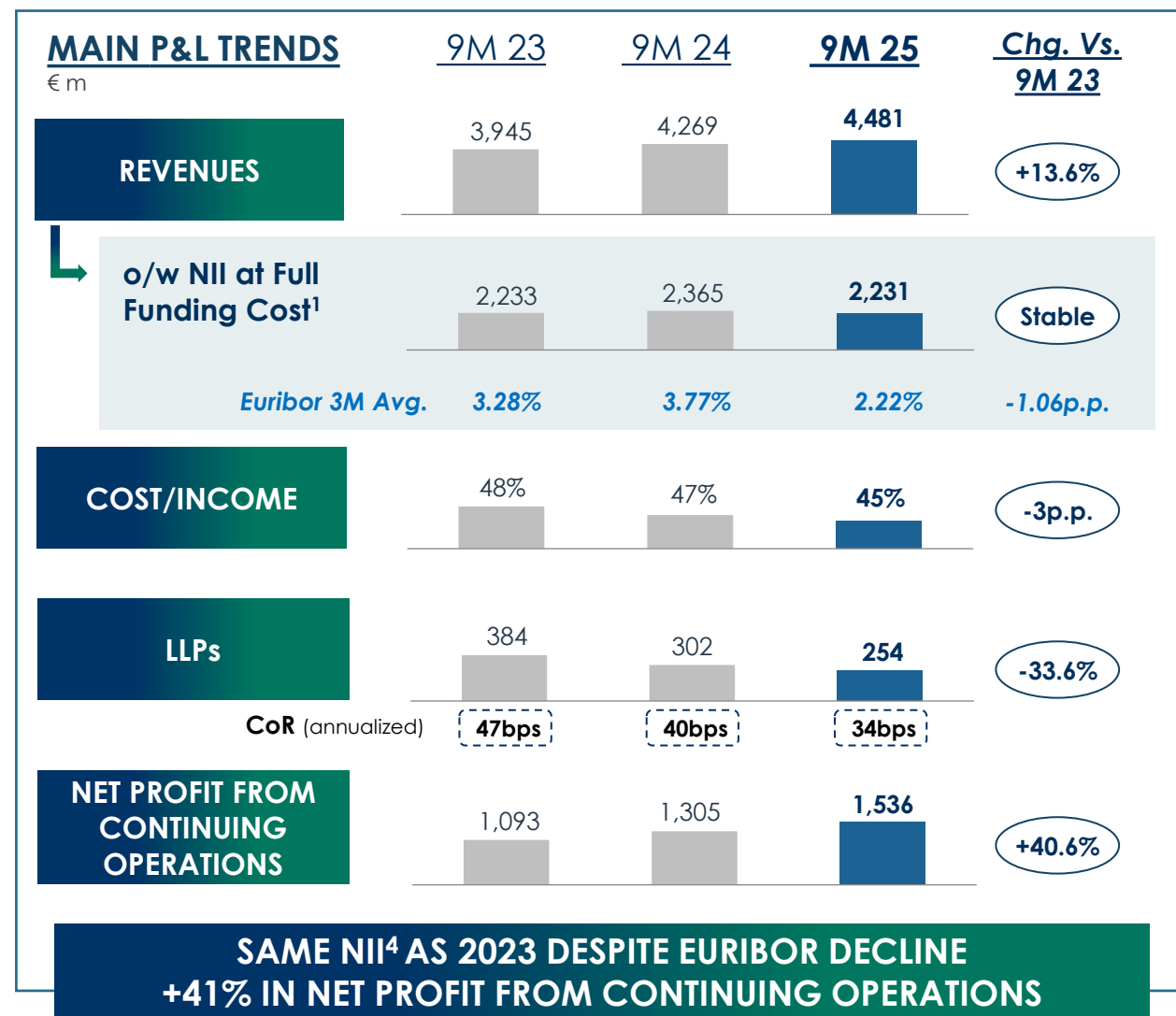
€ m



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

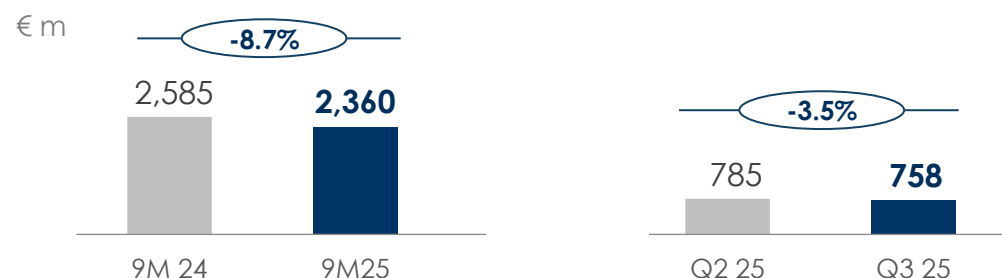
9M 2025: Net Income at €1,665m confirms continuing positive momentum

P&L HIGHLIGHTS €m	9M 24	9M 25	Chg. Y/Y	9M 25 Pro Forma ³
Net interest income	2,585	2,360	-8.7%	2,361
Net fees and commissions	1,546	1,827	18.1%	1,961
Income from associates	106	92		81
Income from insurance	88	115		115
«Core» Revenues	4,325	4,393	1.6%	4,517
Net financial result	-48	97		98
o/w Cost of certificates	-220	-129		-129
o/w Other NFR	172	226		227
Other net operating income	-8	-9		-8
Total revenues	4,269	4,481	5.0%	4,607
o/w NII "at full funding cost" ¹	2,365	2,231	-5.7%	2,232
Operating costs	-1,995	-2,039	2.2%	-2,082
Pre-Provision income	2,275	2,443	7.4%	2,525
Total Provisions	-352	-244	-30.6%	-245
o/w LLPs	-302	-254		-255
o/w Other provisions ²	-50	10		10
Profit from continuing operations (pre-tax)	1,923	2,198	14.3%	2,280
Taxes	-618	-662		-695
Net profit from continuing operations	1,305	1,536	17.8%	1,585
Systemic charges	-67	0		0
Minorities	0	-13		-18
PPA and Other	458	141		137
Net income	1,696	1,665		1,704
Net income Excl. One off	1,245	1,455	16.9%	1,493



NII at €2.36bn in 9M 2025

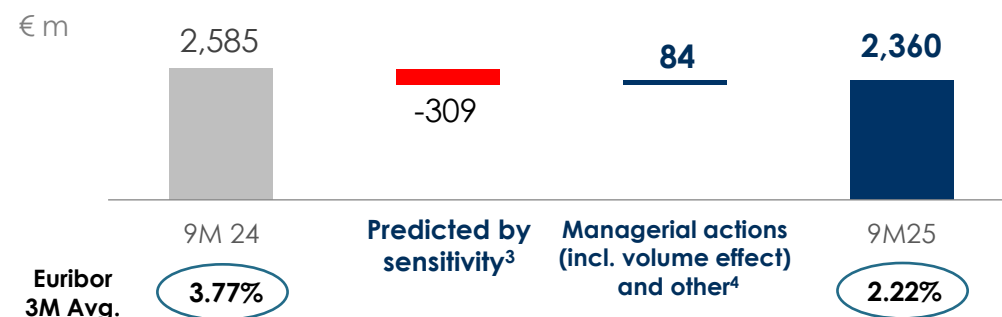
TREND OF NET INTEREST INCOME



INTEREST RATE SENSITIVITY¹ AT ~€200M

~€150m @full funding cost²

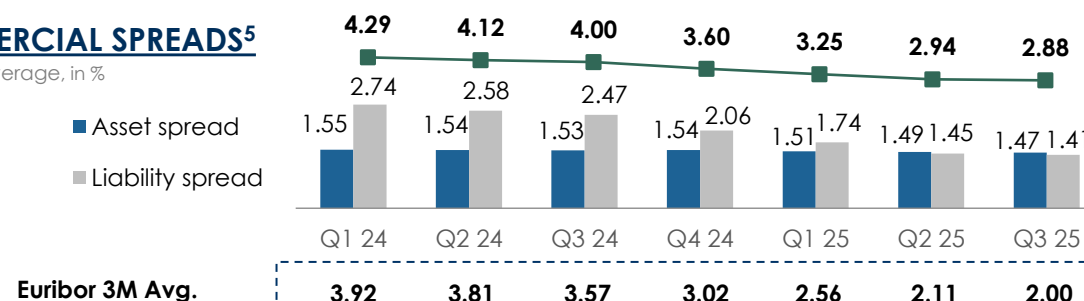
DETAILS ON NII EVOLUTION: 9M 25 VS. 9M 24



- Managerial actions contribute to improve NII for ~€60m 9M 25/9M 24 (vs. €103m in FY 2024)
- Cumulated impact of managerial actions throughout 2024/27 strategic plan: ~€100m

COMMERCIAL SPREADS⁵

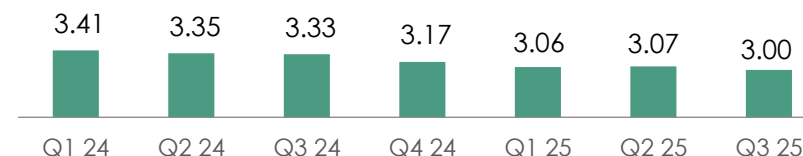
Quarterly average, in %



WHOLESALE BONDS SPREADS

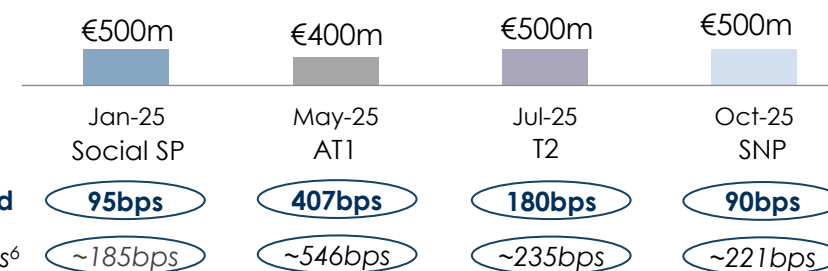
(Senior, SNP, Tier 2 & AT1)

Quarterly average, in %



COST OF NEWLY ISSUED WHOLESALE BONDS

(Senior, SNP, Tier 2 & AT1)



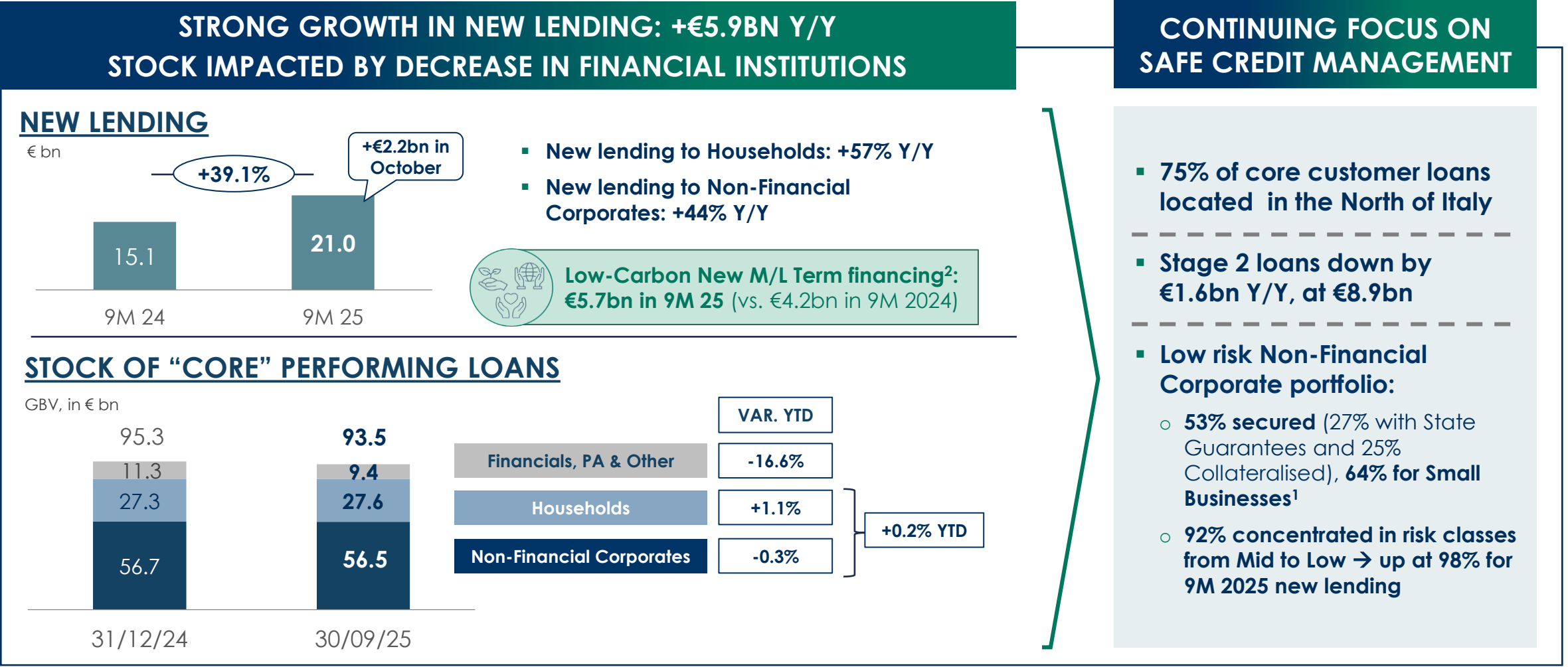
REPLICATING PORTFOLIO

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

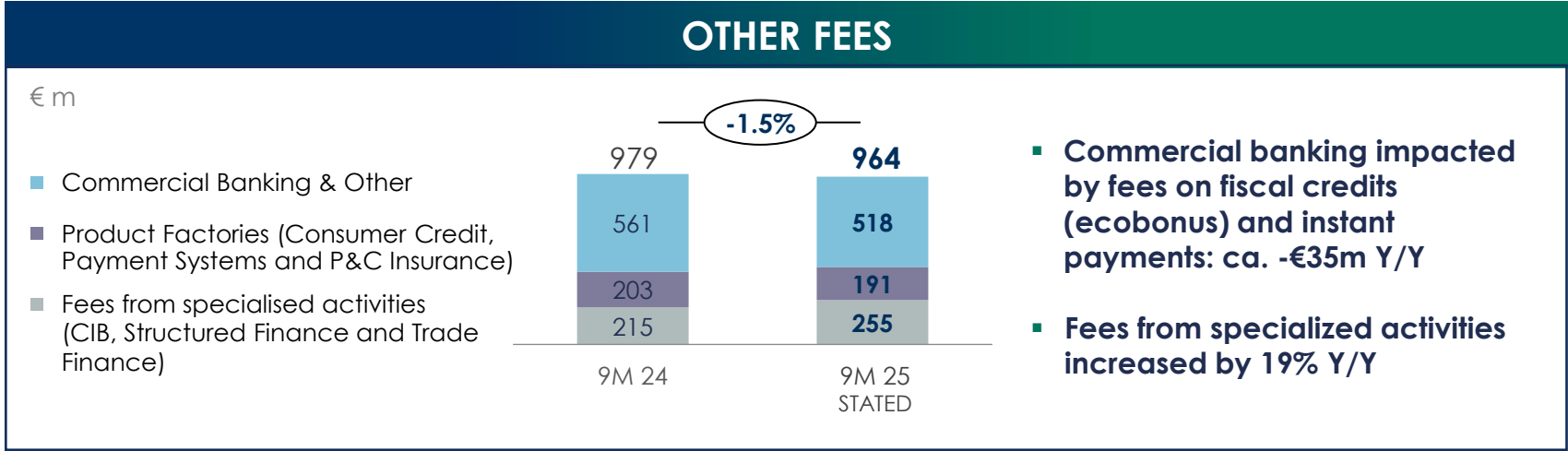
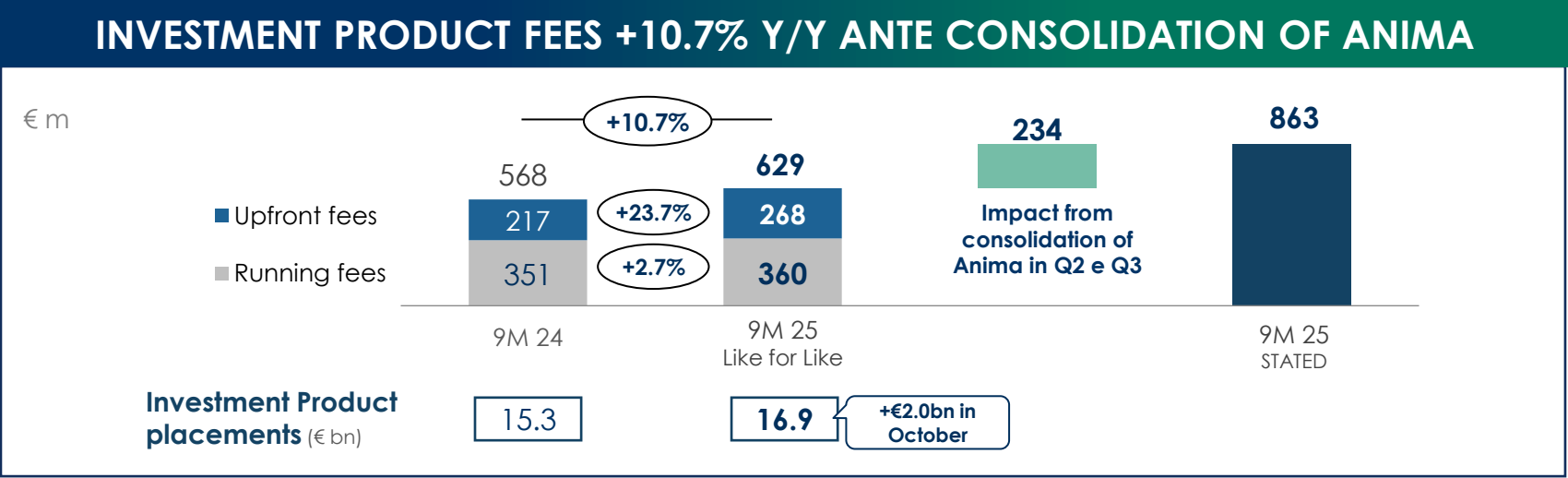
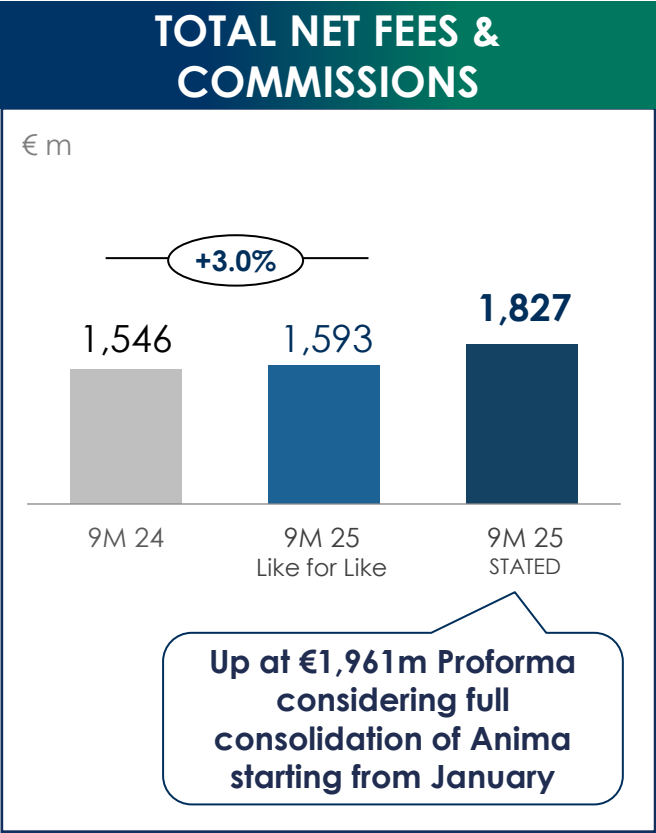
INDEXED C/A

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

Continuing commitment to support our clients and preserve loan book quality: ready to take advantage from recovery in investments



Total Net Fees & Commissions up at €1.83bn

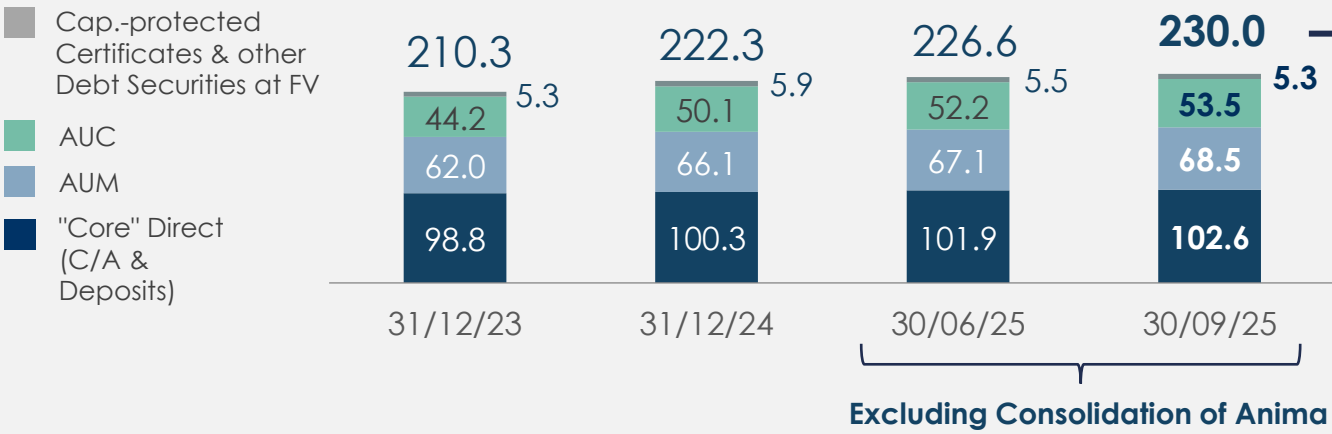


Anima consolidation significantly increased Total Customer Financial Assets, now at €388bn

TOTAL CUSTOMER FINANCIAL ASSETS

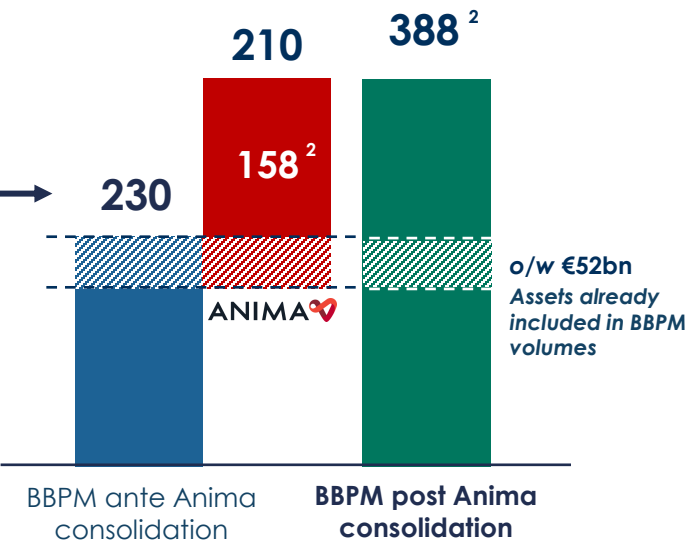
Stock, in € bn

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



VOLUMES INCLUDING FULL CONSOLIDATION OF ANIMA¹

Stock as at 30/09/25, in € bn



HIGH-VALUE DEPOSIT BASE

- >80% Retail & SME deposits¹
- Guaranteed deposits €55bn

EXCELLENT PERFORMANCE IN AUM

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

Notes: 1. Households, SME retail and SME corporate, managerial data. 2. Include €17.7bn of wrapping (investments by Anima products into other Anima products). See slide xx for more details.

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

First-class network

- #1m+ clients
- #300+ investment professionals
- #100+ distribution partners, including:

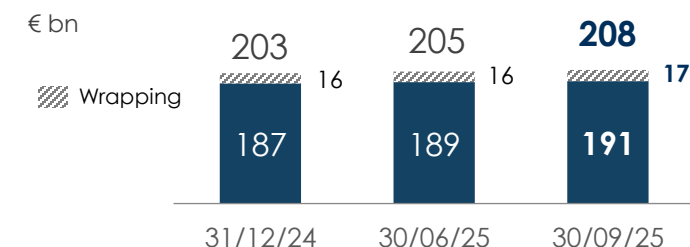
- ✓ Banco BPM
- ✓ MPS
- ✓ Crédit Agricole Italia
- ✓ Poste Italiane
- ✓ B.P. di Puglia e Basilicata

Outstanding commercial and financial results

Total Assets at €210bn¹

- o/w €208bn AUM
- o/w €2bn AUC and Assets under Advisory

FOCUS ON AUM: +2.4% YTD

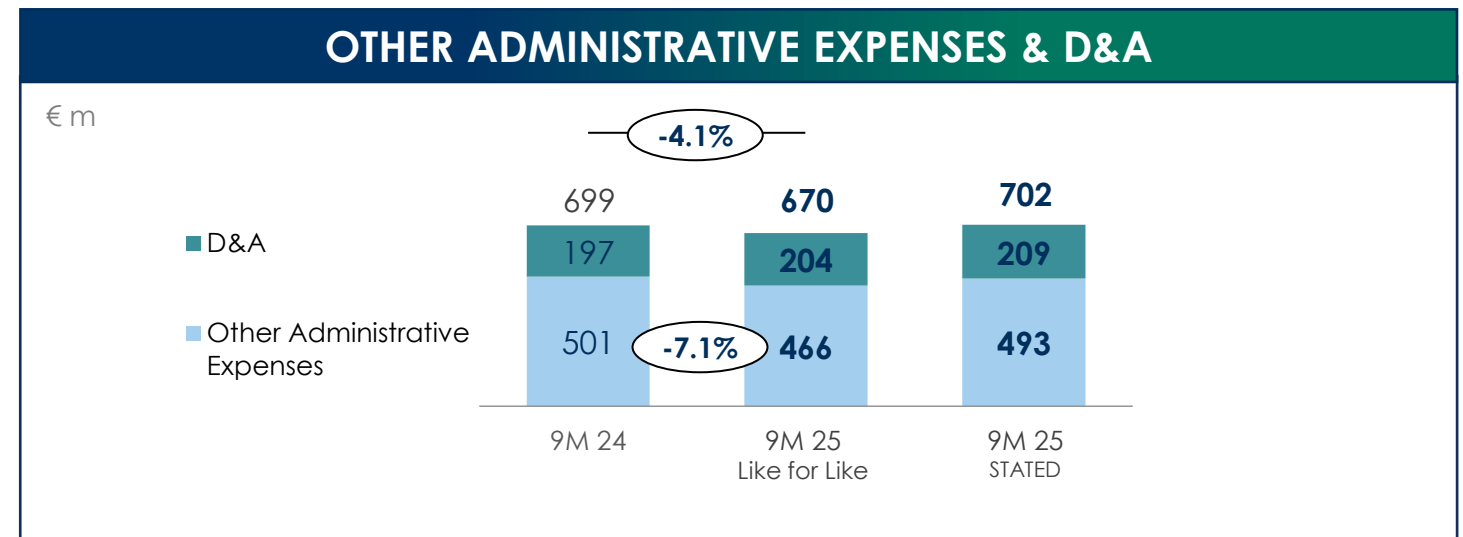
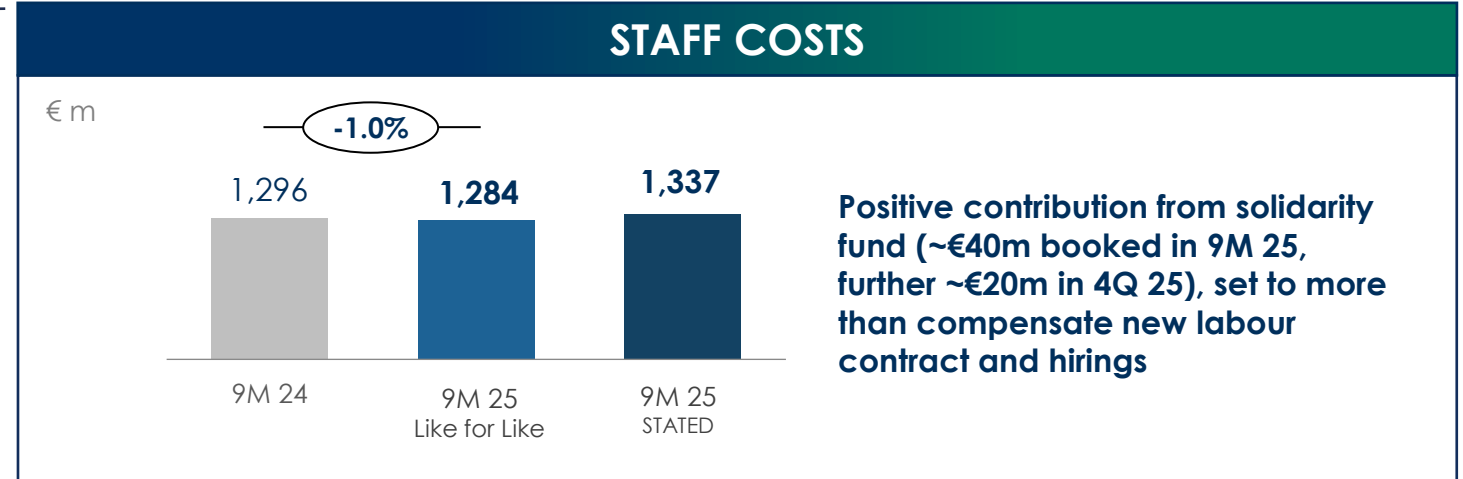
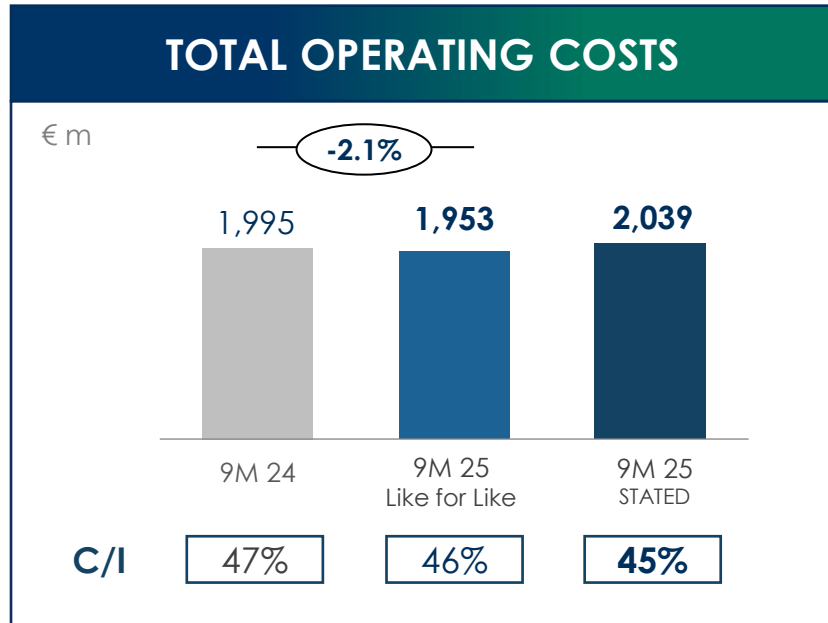


AUM net inflows (excl. Class I Insurance Mandates) **+€2.5bn in 9M 2025²**, driven by Retail (+€1.9bn)

Solid P&L growth

	9M 24	9M 25	Y/Y
REVENUES ³	€370m	€412m	+11%
NET INCOME	€174m	€200m	+15%

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



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

TREND OF NPEs

TOTAL NPEs

€ bn

Gross

3.19

2.85

2.49

-22.0% Y/Y

Net

1.70

1.58

1.35

30/09/24

31/12/24

30/09/25

Gross ratio

3.12%

2.81%

2.48%

Net ratio

1.70%

1.58%

1.37%

Net Bad Loan ratio at 0.4%

o/w NPEs excl. loans with State Guarantees

Gross

2.35

2.03

1.71

-27.4% Y/Y

Net

1.07

0.96

0.76

30/09/24

31/12/24

30/09/25

Gross ratio²

2.28%

2.00%

1.70%

Net ratio²

1.06%

0.96%

0.77%

Net Bad Loan ratio at 0.1%

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

FY 2024

9M 2025¹

COST OF RISK

46bps

34bps

Default rate

1.07%

0.81%

Cure rate

4.28%

6.41%

Net Default rate

0.98%

0.70%

Coverage of Total NPEs

o/w: excl. NPEs with State Guarantees

BAD LOANS

31/12/24

57.6%

30/09/25

58.8%

UTP

36.9%

37.5%

NPEs

44.6%

45.7%

Vintage
In years

2.5

2.1

31/12/24

73.3%

30/09/25

77.4%

41.4%

43.2%

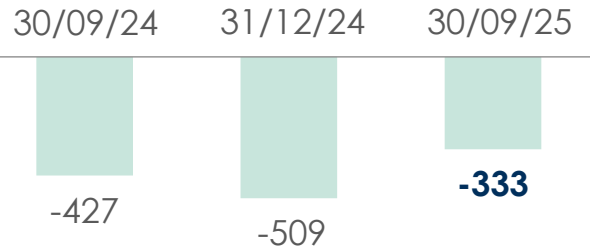
52.6%

55.3%

Significant improvement in FVOCI debt reserves and solid Net Financial Result

RESERVES OF DEBT SECURITIES AT FVOCI¹

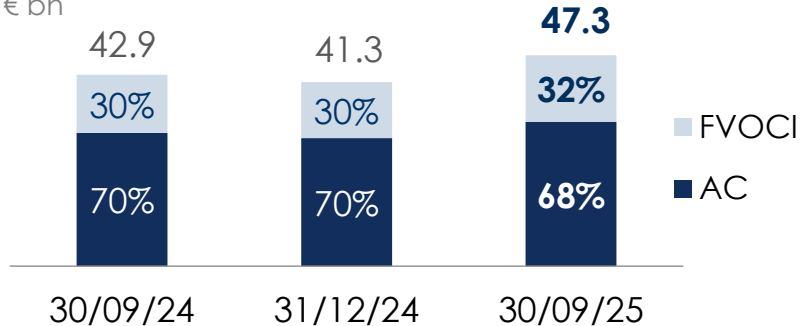
Post-tax
€ m



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 BOOK²

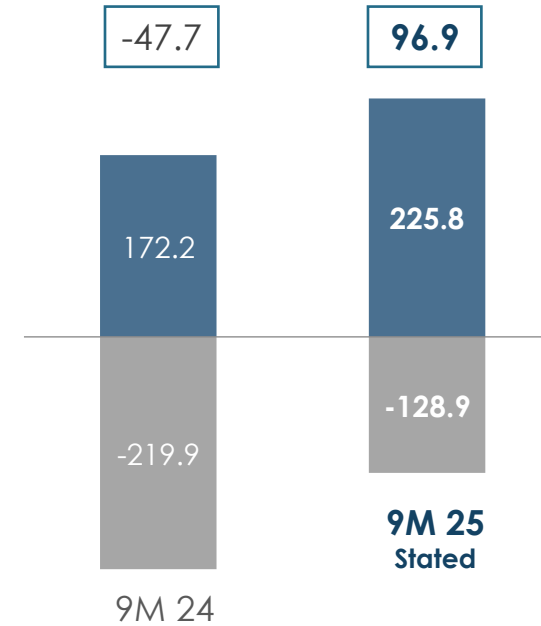
€ bn



€38.8bn Govies & Supranational in the banking book, o/w 38.8% Italian Govies

NET FINANCIAL RESULT

€ m



Total Net Financial Result

Other NFR Components

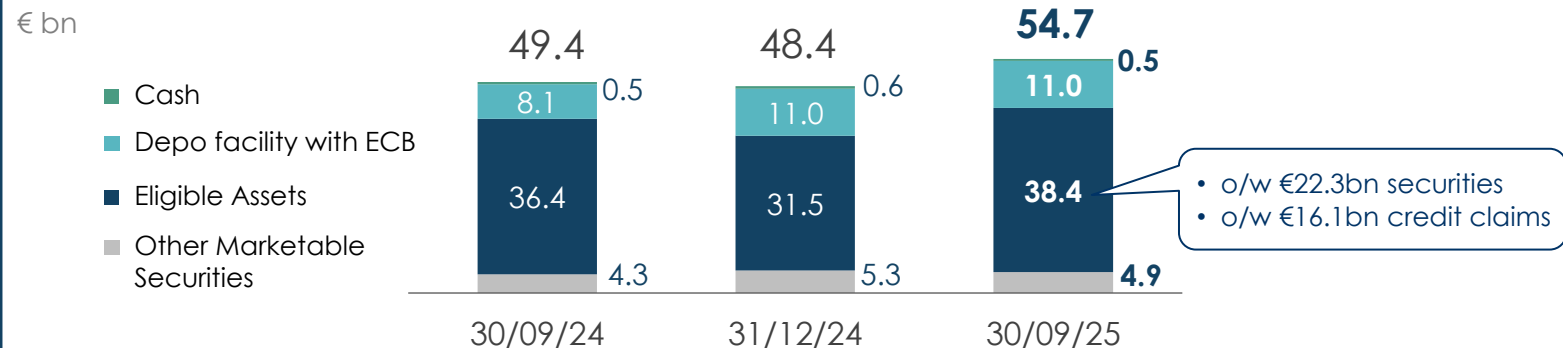
- 2025 benefitted from active management of bond portfolio and MPS dividends (€97.4m in Q2)

Cost of certificates³

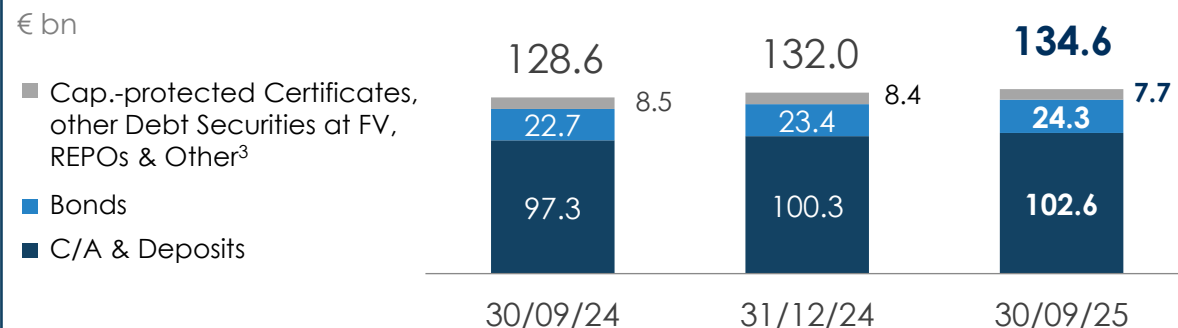
- Contributing to mitigate P&L rate sensitivity in a declining Euribor scenario

Strong liquidity & funding position

CASH + UNENCUMBERED ASSETS: +10.9% Y/Y



TOTAL DIRECT FUNDING: +4.7% Y/Y



€2.65bn wholesale bonds issued until October 2025 (incl. €400m AT1), o/w €1.75bn within the GS&S Bonds Framework and the EU GB Factsheet

- Publication of our European Green Bond Factsheet → pioneer among Italian banks and second financial institution issuer worldwide
- Last bond issued: €500m EU Green Bond SNP in October → first Green bond EU labelled issued by an Italian bank

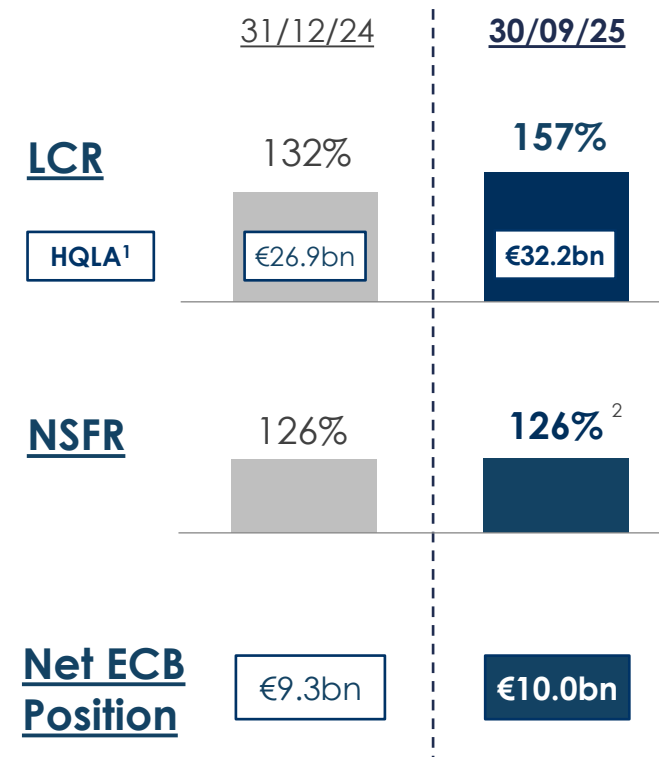
IMPROVEMENT OF ALL ISSUER RATINGS IN 2025:

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

DBRS Deposit rating up at A (low) in Oct.



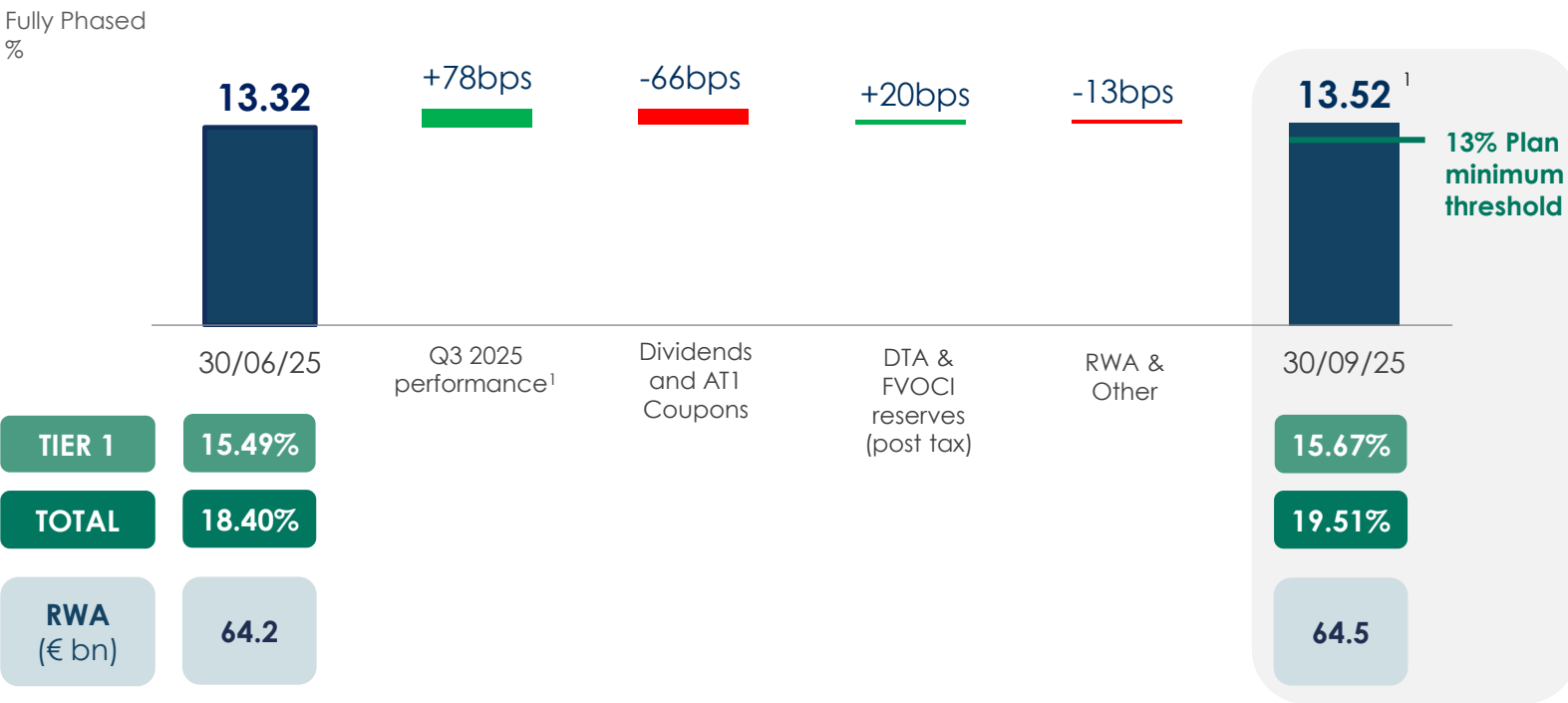
POSITIVE TREND IN KEY INDICATORS



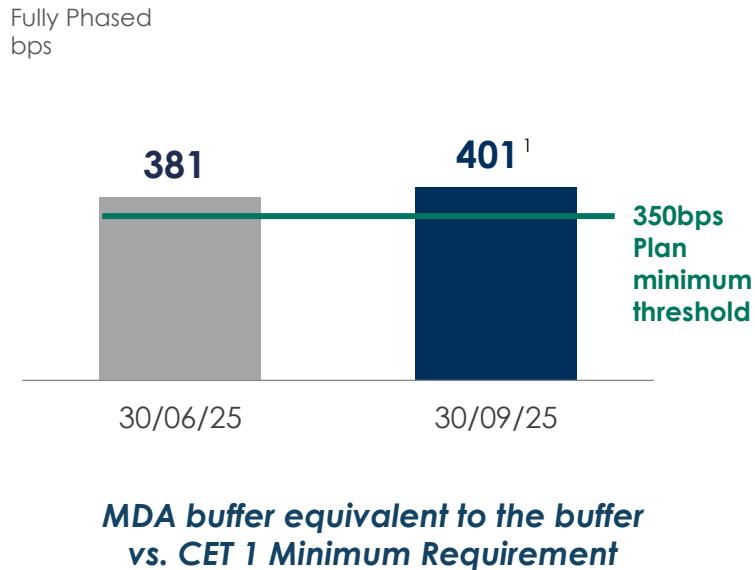
Wide MREL buffer⁴:
7.80 p.p. vs. Total Requirement

Very strong capital position, well above minimum Plan threshold

CET 1 RATIO EVOLUTION



MDA BUFFER EVOLUTION

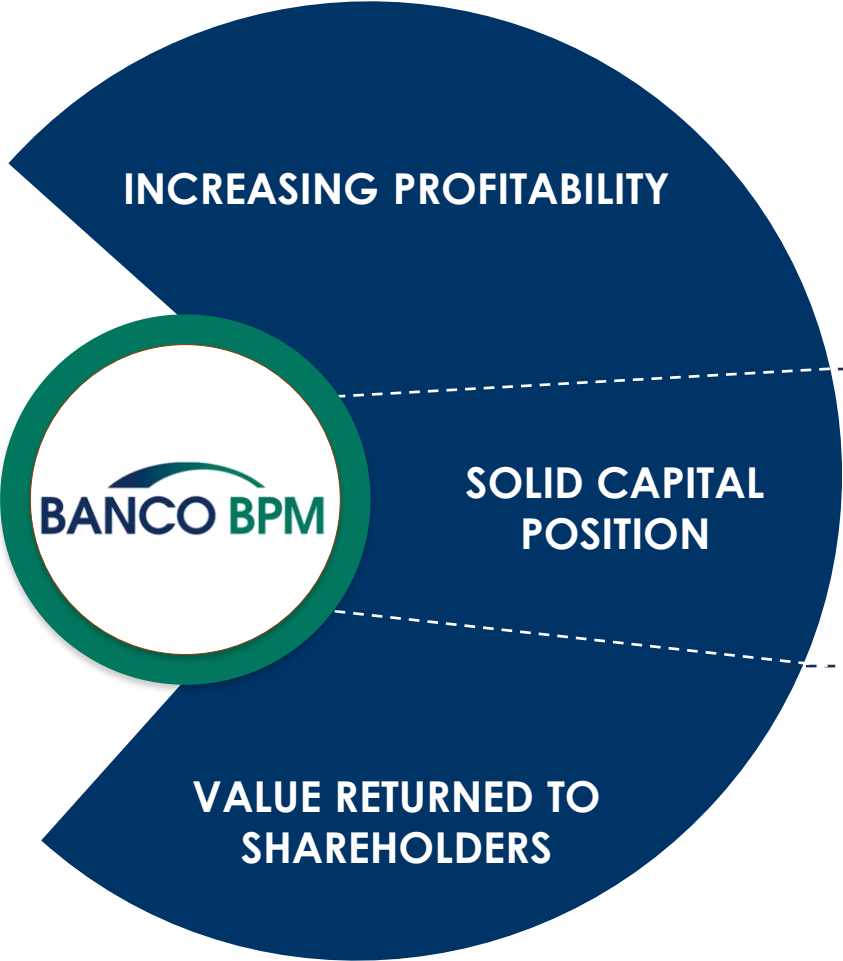


Material further organic capital generation from DTAs and FVOCI Reserves on top of P&L performance
Expected capital contribution during the plan horizon: ~145bps

Final Remarks

3

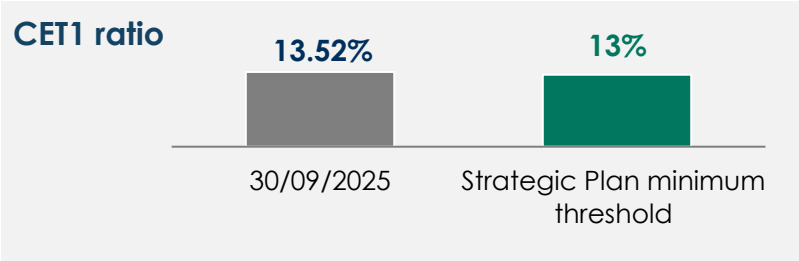
Strong 9M 2025: solid performance, robust capital, value delivered



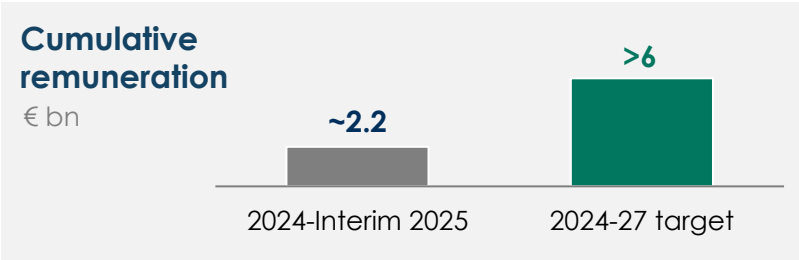
- Robust Non-NII related business, benefiting from our unique product factories model
- Continuing strong focus on efficiency, ensuring cost discipline
- Excellent Asset Quality, reflecting effective credit management and low-risk portfolio

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

- CET1 ratio well above Plan minimum threshold



- ~€700m interim dividend approved by BoD to be paid on 26 November²
- €0.46 DPS, up 15% vs 2024 Interim DPS (€0.40)
- Annualized expected dividend yield at ~7.3%³



Notes: 1. Proforma, assuming full consolidation of Anima since January, post minorities. See Methodological Notes. Annualized. 2. Based on FY 2025 Net Income Guidance (excl. non distributable element (capital gain on Anima stake), applying a 80% payout and calculated as 50% of total remuneration expected for FY 2025. 3. Calculated considering annualized 2025 DPS, based on 2025 FY Guidance (excluding non-distributable revaluation of pre-existing Anima stake), and share price as of 04/11/2025

Profitability growth driven by fee-based model and operational performance keep 2025 guidance firmly within reach, despite volatile environment

2025 GUIDANCE: Y/Y COMPARISON

PROFITABILITY

EFFICIENCY

ASSET QUALITY AND RISK CONTROL

VERY WELL POSITIONED VS. FY 2025 NET INCOME GUIDANCE

Positive trend in total revenues driven by non-NII components, offsetting the pressure on net interest income from lower rates

Operational discipline driving improvement in Cost/Income ratio

Lower Provisions and Outstanding Asset Quality



9M 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
Net interest income	864.4	858.4	861.9	855.3	816.9	785.1	757.9
Income (loss) from invest. in associates carried at equity	30.3	44.6	31.1	45.6	39.8	23.6	28.2
Net fee and commission income	537.8	507.3	501.2	508.3	575.1	630.3	621.6
Income from insurance business	9.1	16.2	62.5	28.6	37.1	42.8	34.8
Core Revenues	1,441.7	1,426.5	1,456.8	1,437.9	1,468.9	1,481.8	1,442.5
Net financial result	-11.7	-64.6	28.6	-34.9	14.4	72.7	9.8
Other net operating income	3.8	-1.3	-10.4	31.3	-7.5	-6.2	4.9
Total income	1,433.8	1,360.6	1,474.9	1,434.3	1,475.8	1,548.2	1,457.3
Personnel expenses	-431.6	-428.9	-435.6	-449.1	-434.0	-456.2	-446.8
Other administrative expenses	-172.9	-176.1	-152.3	-143.5	-144.6	-176.8	-171.8
Amortization and depreciation	-64.1	-64.9	-68.2	-68.5	-66.6	-69.2	-72.7
Operating costs	-668.7	-669.9	-656.1	-661.0	-645.2	-702.2	-691.3
Profit (loss) from operations	765.1	690.6	818.8	773.3	830.6	846.1	765.9
Net adjustments on loans to customers	-82.5	-111.6	-107.8	-159.6	-75.5	-88.7	-90.3
Profit (loss) on FV measurement of tangible assets	-13.4	-12.6	-14.1	-14.5	-0.8	-3.4	3.4
Net adjustments on other financial assets	-3.0	-0.3	1.2	-6.5	3.5	-1.2	0.4
Net provisions for risks and charges	-5.0	13.2	-16.1	-14.3	1.9	1.5	5.2
Total Provisions	-103.8	-111.3	-136.9	-194.9	-71.0	-91.8	-81.4
Income (loss) before tax from continuing operations	661.4	579.4	681.9	578.3	759.6	754.2	684.6
Tax on income from continuing operations	-215.3	-180.2	-222.4	-170.9	-243.0	-202.6	-216.3
Income (loss) after tax from continuing operations	446.0	399.1	459.5	407.4	516.6	551.6	468.3
Profit (loss) on the disposal of equity and other investments	0.3	0.5	1.5	-0.5	0.2	0.6	0.1
Systemic charges after tax	-68.1	1.5	0.0	-4.4	0.0	0.0	0.0
Impact of bancassurance reorganization	2.5	0.0	0.0	0.0	0.0	0.0	0.0
Impact on Payment Business	0.0	0.0	493.1	0.0	0.0	0.0	0.0
Revaluation of Anima stake	0.0	0.0	0.0	0.0	0.0	201.8	0.0
Restructuring costs and others	0.0	-11.7	0.0	-130.2	0.0	0.0	0.0
Income (loss) attributable to minority interests	0.0	0.0	0.0	0.0	0.0	-8.3	-4.9
Purchase Price Allocation after tax	-8.7	-10.0	-9.4	-6.9	-7.0	-13.2	-13.3
Fair value on own liabilities after Taxes	-1.8	0.5	1.0	1.5	1.5	1.3	1.2
Client relationship impairment, goodwill and participation	0.0	0.0	0.0	-42.4	0.0	0.0	0.0
Restructuring costs	0.0	0.0	0.0	0.0	-0.7	-30.0	-1.1
Net income (loss) for the period	370.2	379.9	945.7	224.6	510.7	703.8	450.3

P&L:

9M comparison - Stated

Reclassified income statement (€m)	9M 24	9M 25	Chg. Y/Y %
Net interest income	2,584.7	2,360.0	-8.7%
Income (loss) from invest. in associates carried at equity	106.1	91.6	-13.6%
Net fee and commission income	1,546.3	1,826.9	18.1%
Income from insurance business	87.8	114.6	30.6%
Core revenues	4,324.9	4,393.1	1.6%
Net financial result	-47.7	96.9	
Other net operating income	-7.9	-8.8	10.3%
Total income	4,269.3	4,481.3	5.0%
Personnel expenses	-1,296.1	-1,337.0	3.2%
Other administrative expenses	-501.3	-493.2	-1.6%
Amortization and depreciation	-197.3	-208.5	5.7%
Operating costs	-1,994.7	-2,038.7	2.2%
Profit (loss) from operations	2,274.6	2,442.6	7.4%
Net adjustments on loans to customers	-301.9	-254.5	-15.7%
Profit (loss) on FV measurement of tangible assets	-40.1	-0.9	-97.8%
Net adjustments on other financial assets	-2.1	2.7	
Net provisions for risks and charges	-7.9	8.6	
Total Provisions	-351.9	-244.2	-30.6%
Income (loss) before tax from continuing operations	1,922.6	2,198.4	14.3%
Tax on income from continuing operations	-618.0	-661.9	7.1%
Income (loss) after tax from continuing operations	1,304.6	1,536.5	17.8%
Profit (loss) on the disposal of equity and other investments	2.2	1.0	
Systemic charges after tax	-66.6	0.0	
Impact of bancassurance reorganization	2.5	0.0	
Impact on Payment Business	493.1	0.0	
Revaluation of Anima stake	0.0	201.8	
Restructuring costs and others	-11.7	0.0	
Income (loss) attributable to minority interests	0.0	-13.2	
Purchase Price Allocation after tax	-28.0	-33.5	
Fair value on own liabilities after Taxes	-0.3	3.9	
Restructuring costs	0.0	-31.8	
Net income (loss) for the period	1,695.8	1,664.7	-1.8%

P&L: 9M 2025 Comparison of stated and adjusted, with one off details

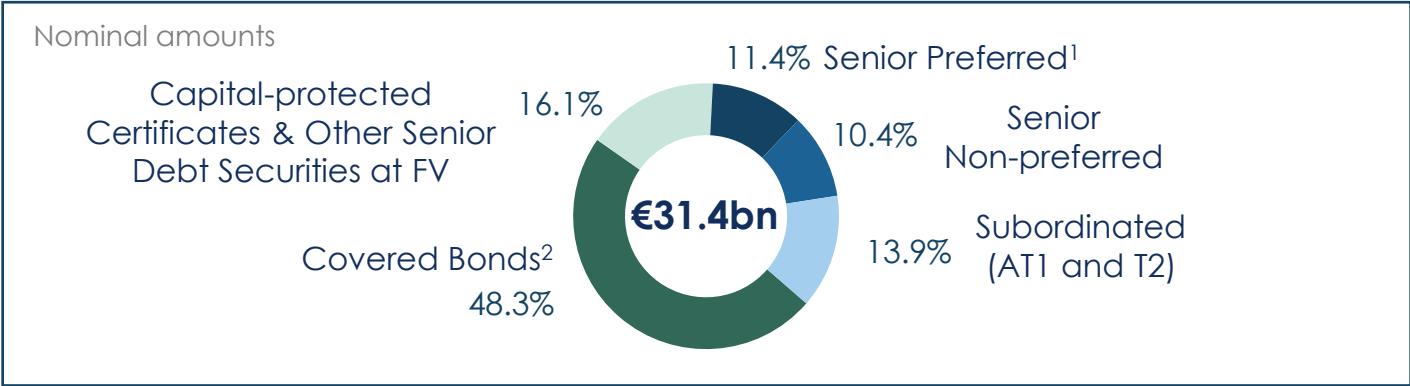
Reclassified income statement (€m)	9M 25	9M 25 Adjusted	One-off	Non-recurring items
Net interest income	2,360.0	2,324.1	35.9	Positive outcome from fiscal litigation
Income (loss) from invest. in associates carried at equity	91.6	91.6	0.0	
Net fee and commission income	1,826.9	1,826.9	0.0	
Income from insurance business	114.6	114.6	0.0	
Core Revenues	4,393.1	4,357.2	35.9	
Net financial result	96.9	96.9	0.0	
Other net operating income	-8.8	-8.8	0.0	
Total income	4,481.3	4,445.4	35.9	
Personnel expenses	-1,337.0	-1,337.0	0.0	
Other administrative expenses	-493.2	-493.2	0.0	
Amortization and depreciation	-208.5	-208.5	0.0	
Operating costs	-2,038.7	-2,038.7	0.0	
Profit (loss) from operations	2,442.6	2,406.7	35.9	
Net adjustments on loans to customers	-254.5	-254.5	0.0	
Profit (loss) on FV measurement of tangible assets	-0.9	0.0	-0.9	
Net adjustments on other financial assets	2.7	2.7	0.0	
Net provisions for risks and charges	8.6	1.2	7.4	
Total Provisions	-244.2	-250.6	6.5	
Income (loss) before tax from continuing operations	2,198.4	2,156.1	42.4	
Tax on income from continuing operations	-661.9	-657.8	-4.1	
Income (loss) after tax from continuing operations	1,536.5	1,498.3	38.2	
Profit (loss) on the disposal of equity and other invest.	1.0	0.0	1.0	
Revaluation of Anima stake	201.8	0.0	201.8	Revaluation of Anima stake
Income (loss) attributable to minority interests	-13.2	-13.2	0.0	
Purchase Price Allocation after tax	-33.5	-33.5	0.0	
Fair value on own liabilities after Taxes	3.9	3.9	0.0	
Restructuring costs	-31.8	0.0	-31.8	M&A transaction costs
Net income (loss) for the period	1,664.7	1,455.5	209.2	

Balance Sheet

Reclassified assets (€ m)					Chg. Y/Y		Chg. YTD		Chg. Q/Q	
	30/09/24	31/12/24	30/06/25	30/09/25	Value	%	Value	%	Value	%
Cash and cash equivalents	9,079	12,125	11,733	12,077	2,998	33.0%	-48	-0.4%	344	2.9%
Loans and advances measured at AC	103,573	103,090	104,621	102,869	-704	-0.7%	-220	-0.2%	-1,752	-1.7%
- Loans and advances to banks	3,332	3,362	4,187	4,116	784	23.5%	754	22.4%	-71	-1.7%
- Loans and advances to customers ⁽¹⁾	100,242	99,727	100,434	98,754	-1,488	-1.5%	-974	-1.0%	-1,681	-1.7%
Other financial assets	51,168	51,301	61,465	65,287	14,119	27.6%	13,986	27.3%	3,822	6.2%
- Assets measured at FV through PL	7,986	9,319	13,681	16,866	8,880	111.2%	7,547	81.0%	3,185	23.3%
- Assets measured at FV through OCI	13,363	13,280	15,697	16,039	2,676	20.0%	2,759	20.8%	343	2.2%
- Assets measured at AC	29,819	28,703	32,087	32,382	2,562	8.6%	3,679	12.8%	294	0.9%
Financial assets pertaining to insurance companies	16,291	16,690	17,505	18,160	1,870	11.5%	1,471	8.8%	656	3.7%
Equity investments	1,736	1,708	1,395	1,422	-313	-18.1%	-286	-16.7%	27	2.0%
Property and equipment	2,502	2,514	2,507	2,475	-26	-1.0%	-38	-1.5%	-31	-1.2%
Intangible assets	1,240	1,257	3,187	3,207	1,967	158.7%	1,950	155.2%	19	0.6%
Tax assets	3,708	3,373	3,050	2,928	-780	-21.0%	-444	-13.2%	-121	-4.0%
Non-current assets held for sale and discont. operations	526	445	197	184	-341	-64.9%	-260	-58.5%	-12	-6.2%
Other assets	5,613	5,708	5,289	4,554	-1,058	-18.9%	-1,153	-20.2%	-734	-13.9%
TOTAL ASSETS	195,434	198,209	210,948	213,165	17,731	9.1%	14,956	7.5%	2,217	1.1%
Reclassified liabilities (€ m)					Chg. Y/Y		Chg. YTD		Chg. Q/Q	
	30/09/24	31/12/24	30/06/25	30/09/25	Value	%	Value	%	Value	%
Banking Direct Funding	122,503	126,149	129,416	129,320	6,817	5.6%	3,171	2.5%	-96	-0.1%
- Due from customers	99,750	102,757	105,038	104,975	5,225	5.2%	2,217	2.2%	-63	-0.1%
- Debt securities and other financial liabilities	22,753	23,392	24,378	24,345	1,592	7.0%	954	4.1%	-33	-0.1%
Insurance Direct Funding & Insurance liabilities	15,973	16,215	17,010	17,625	1,652	10.3%	1,410	8.7%	615	3.6%
- Financial liabilities measured at FV pertaining to insurance companies	3,226	3,332	3,716	3,962	736	22.8%	631	18.9%	247	6.6%
- Liabilities pertaining to insurance companies	12,746	12,883	13,295	13,663	916	7.2%	779	6.0%	368	2.8%
Due to banks	8,594	6,333	6,319	5,202	-3,392	-39.5%	-1,131	-17.9%	-1,116	-17.7%
Debts for Leasing	660	646	664	640	-20	-3.1%	-6	-1.0%	-24	-3.6%
Other financial liabilities designated at FV	25,792	28,704	33,854	37,946	12,154	47.1%	9,242	32.2%	4,092	12.1%
Other financial liabilities pertaining to insurance companies	70	56	77	81	11	15.6%	25	44.0%	4	4.9%
Liability provisions	792	989	849	837	45	5.7%	-152	-15.4%	-13	-1.5%
Tax liabilities	504	472	577	639	134	26.6%	167	35.4%	62	10.7%
Liabilities associated with assets held for sale	1	1	0	0	-1	-100.0%	-1	-100.0%	0	n.m.
Other liabilities	5,563	4,041	6,866	5,136	-427	-7.7%	1,095	27.1%	-1,730	-25.2%
Minority interests	0	0	0	0	0	-100.0%	0	-100.0%	0	n.m.
Shareholders' equity	14,982	14,604	15,316	15,740	758	5.1%	1,136	7.8%	424	2.8%
TOTAL LIABILITIES AND SHARHOLDERS' EQUITY	195,434	198,209	210,948	213,165	17,731	9.1%	14,956	7.5%	2,217	1.1%

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

BONDS, CERTIFICATES & OTHER DEBT SECURITIES AT FV outstanding as of 30/09/2025



MREL REQUIREMENTS & BUFFERS as of 30/09/2025

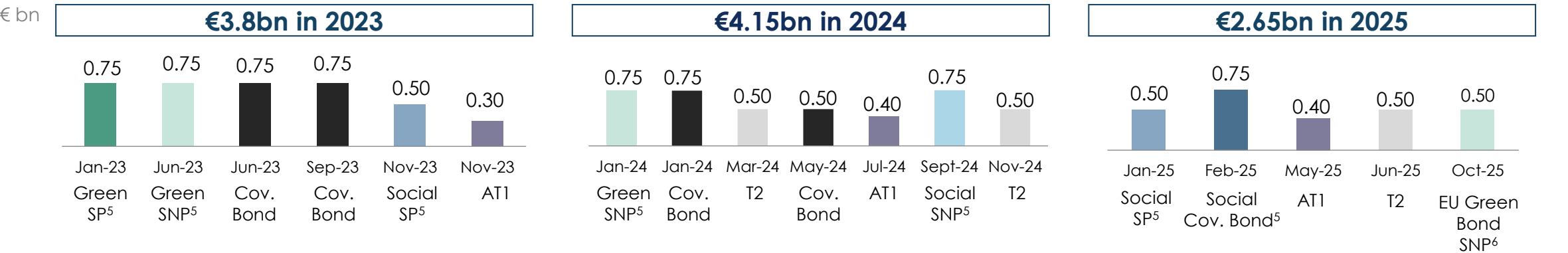
MREL as % of RWA, phased-in, including Combined Buffer Requirement³

	TOTAL RATIO	SUBORD. RATIO
Requirement	26.41%	20.04%
Buffer	7.80 p.p.	4.57 p.p.

Corresponding to €5.0bn

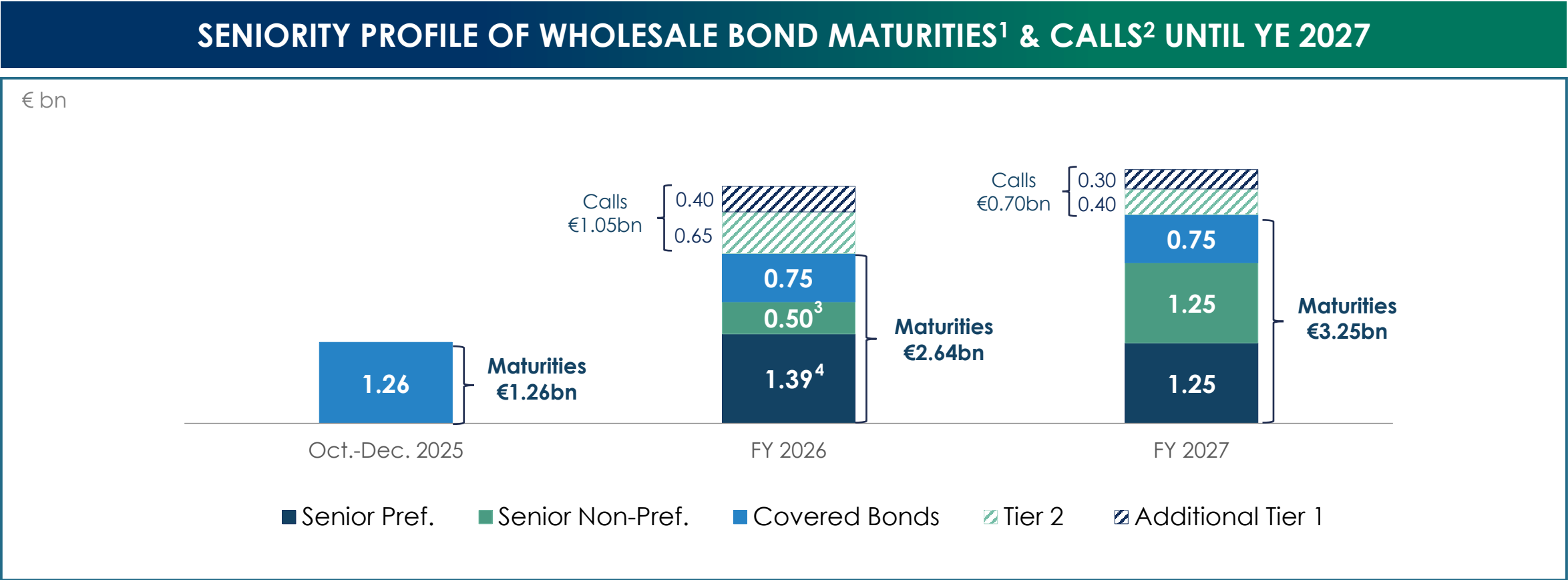
Corresponding to €3.0bn

WHOLESALE BONDS ISSUED SINCE 2023⁴



• In rolling out its funding plan, Banco BPM considers not only regulatory MREL requirements but also rating agency thresholds and buffers

Wholesale bond maturities and calls



Managerial data of the banking business, based on nominal amounts.

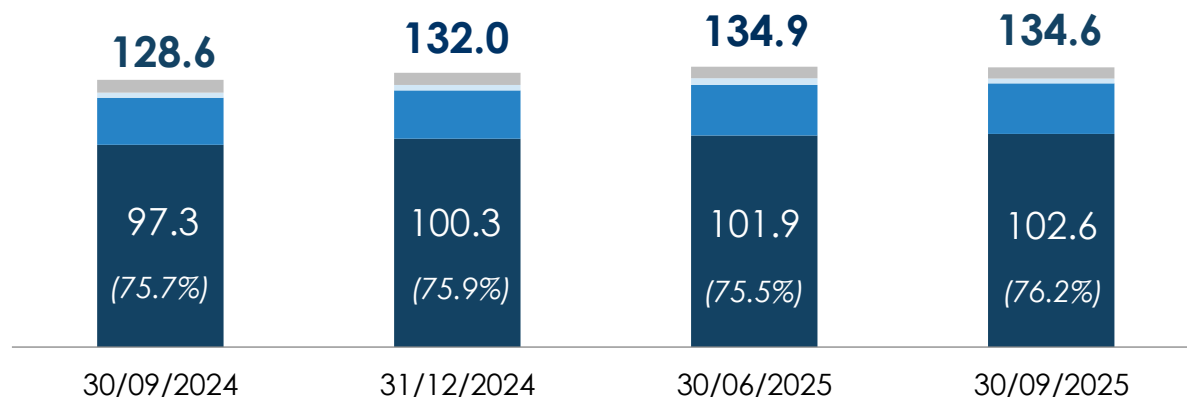
Notes: 1. Excluding Repos with retained CB, ABS as well as CCT as underlying. 2. Redemption profile based on the first call date for callable subordinated bonds. For some instruments, the exercise of the call is subject to prior approval by the competent authority. The information provided in this chart should not be considered as a confirmation of their actual exercise. 3. In Oct. 2025 Banco BPM concluded the buyback of this SNP bond, for a total value of €216.4m. 4. Includes one bond issued by Anima for an amount of €284mln.

Total Direct Funding from the Banking business

EVOLUTION OF TOTAL DIRECT FUNDING

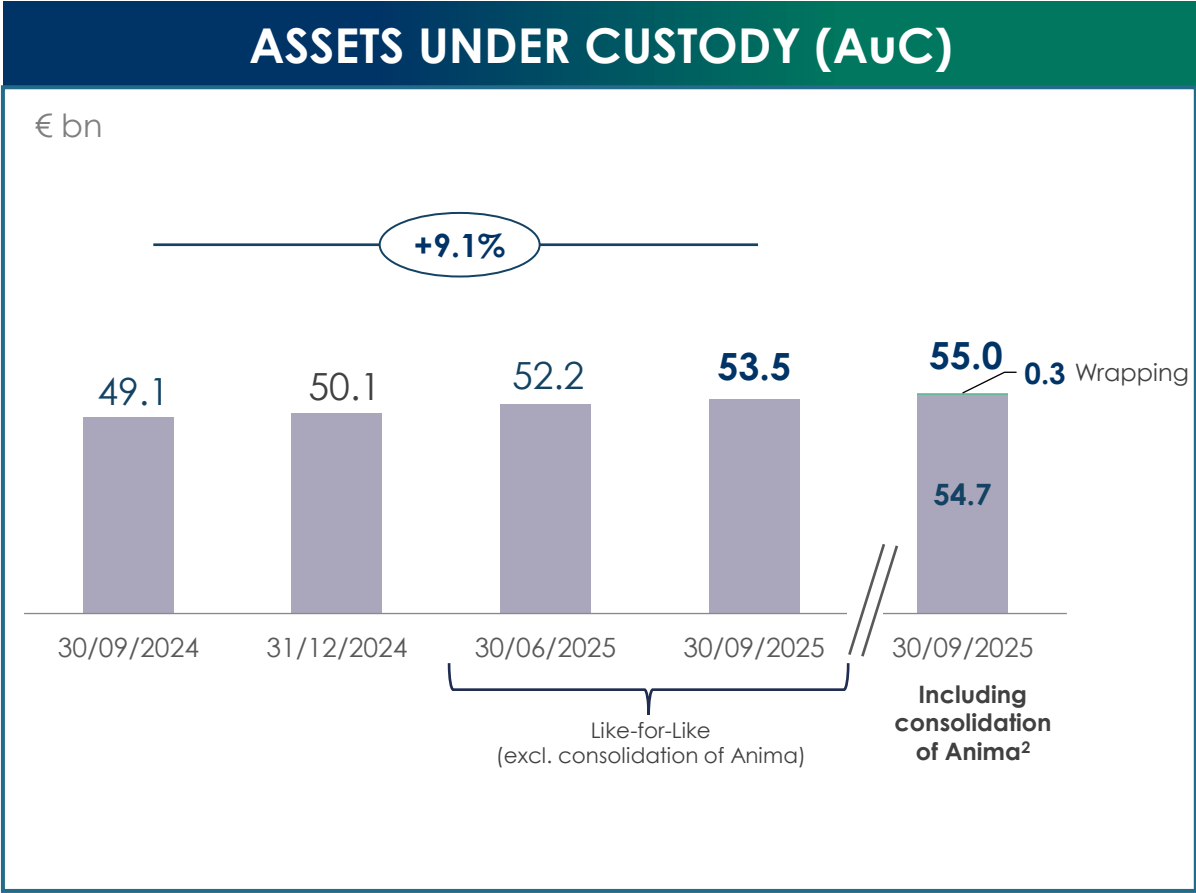
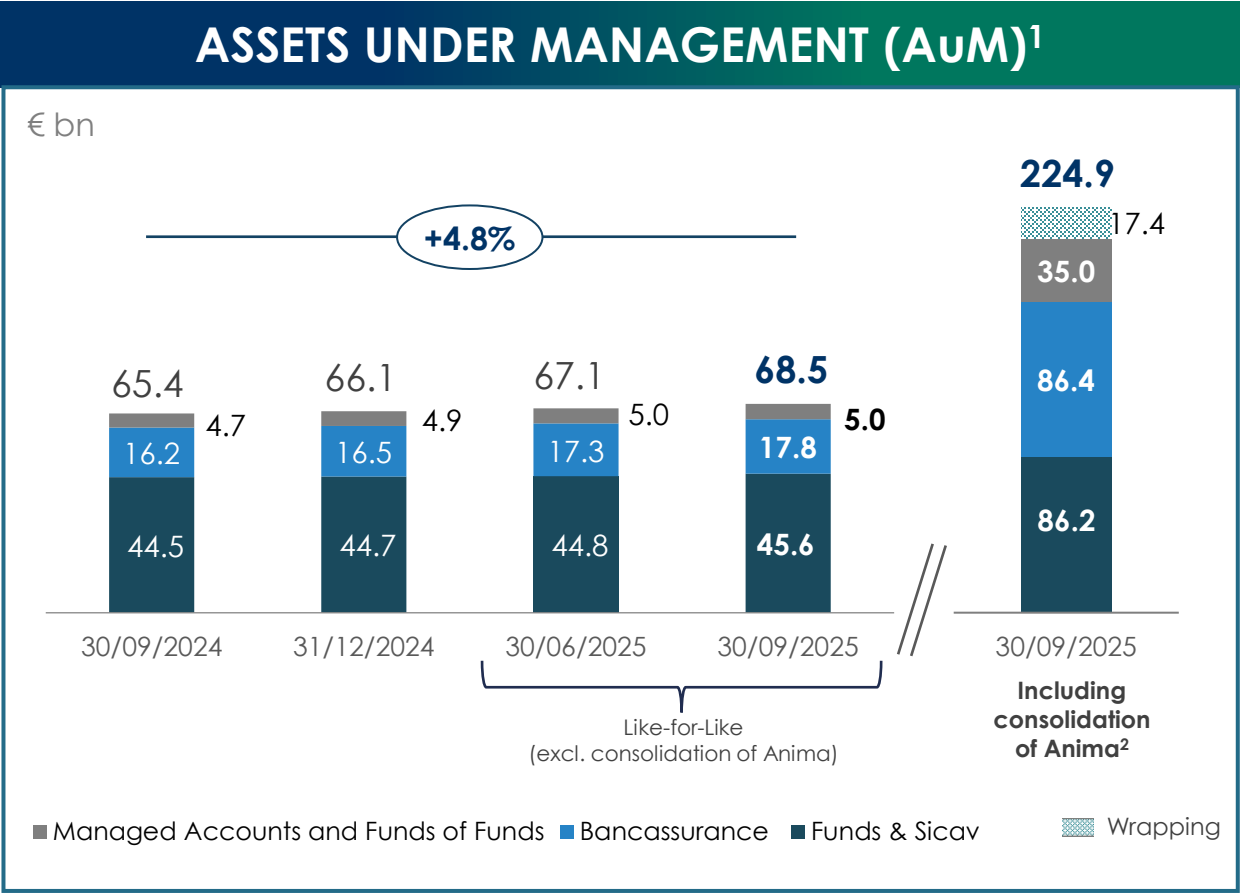
€ bn

- Capital-protected Certificates & other Debt Securities at FV
 - REPOs & Other
 - Bonds
 - C/A, Sight & Time deposits - (Core Funding)
- (% Share on total)



	30/09/24	31/12/24	30/06/25	30/09/25	% chg. Y/Y	% chg. YTD	% chg. Q/Q
C/A & Sight deposits	96.1	98.8	100.5	101.4	5.5%	2.6%	0.9%
Time deposits	1.2	1.4	1.3	1.2	0.2%	-15.5%	-8.8%
Bonds	22.7	23.4	24.4	24.3	7.0%	4.1%	-0.2%
REPOs & Other	2.4	2.5	3.2	2.4	-3.6%	-6.7%	-26.1%
Capital-protected Certificates & other Debt Securities at FV	6.1	5.9	5.5	5.3	-12.1%	-9.6%	-2.6%
Total Direct Funding	128.6	132.0	134.9	134.6	4.7%	2.0%	-0.2%

Indirect Customer Funding at €279.9bn, including the consolidation of Anima



■ Indirect Customer Funding up at €122.0bn, excluding the consolidation of Anima: +6.6% Y/Y on a Like-for-Like basis

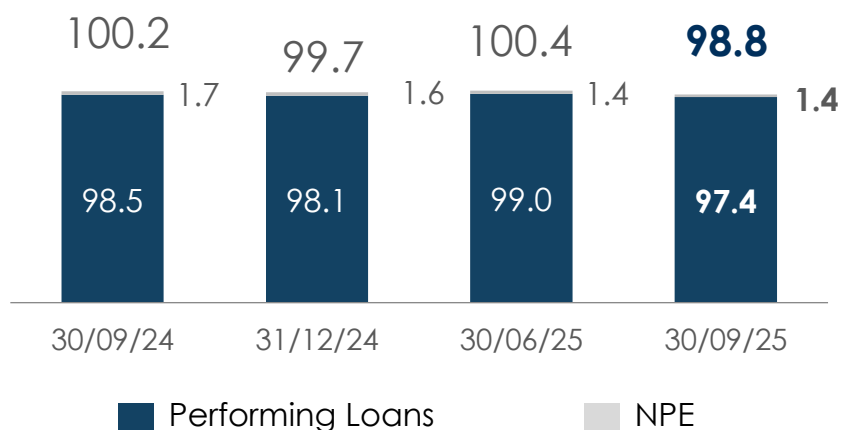
Managerial data

Notes: 1. AuM from Bancassurance as of 30/09/2025 contains €17.2bn 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 (€16.7bn as of 30/06/2025; €16.0bn as of 31/12/2024 and €15.6bn as of 30/09/2024). 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

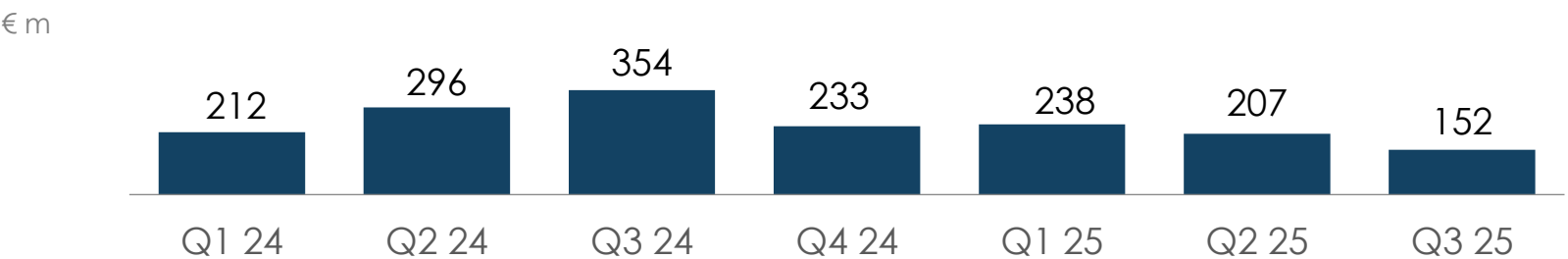
€ bn



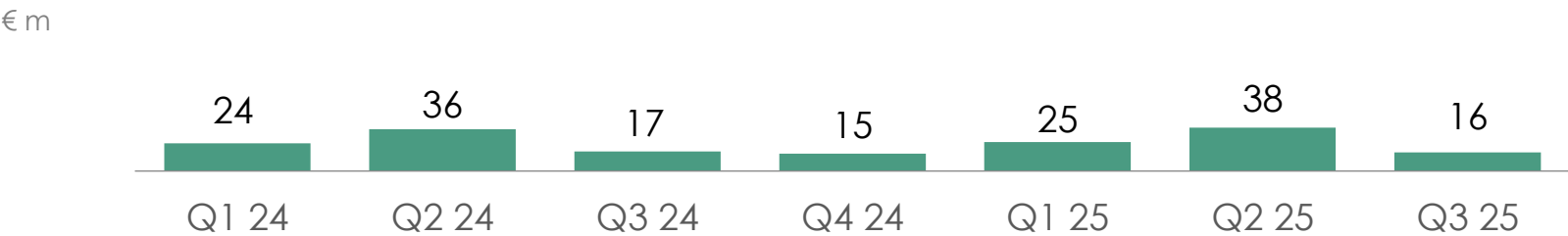
Net Performing Customer Loans	30/09/24	31/12/24	30/06/25	30/09/25	Change		
					In % Y/Y	In % YTD	In % Q/Q
Core customer loans	95.1	94.8	94.7	93.1	-2.1%	-1.8%	-1.7%
- Medium/Long-Term loans	75.7	75.2	75.0	74.5	-1.6%	-0.9%	-0.7%
- Current Accounts	7.6	7.7	7.6	7.4	-2.4%	-4.6%	-3.2%
- Cards & Personal Loans	0.5	0.5	0.4	0.4	-23.1%	-19.4%	-8.2%
- Other loans	11.4	11.5	11.6	10.8	-4.5%	-5.4%	-6.6%
Repos	3.1	3.0	4.1	4.0	30.7%	35.0%	-0.9%
Leasing	0.3	0.3	0.3	0.3	-19.1%	-14.4%	0.0%
Total Net Performing Loans	98.5	98.1	99.0	97.4	-1.2%	-0.8%	-1.6%

NPE migration dynamics

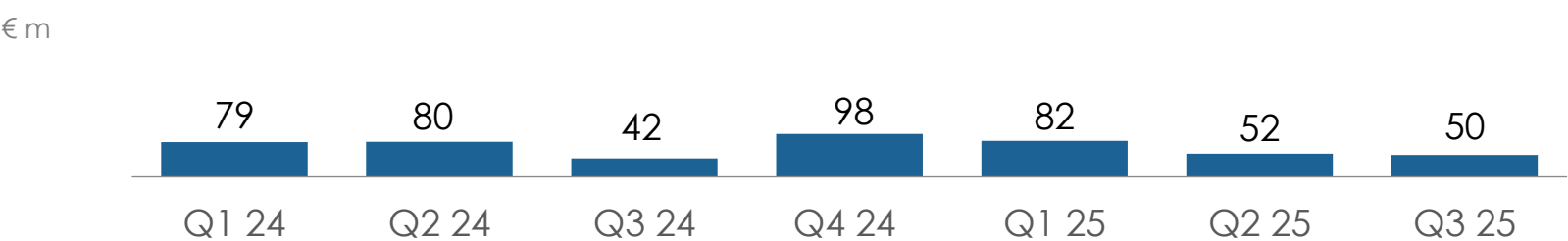
Inflows from
Performing to NPEs



Outflows from NPEs
to Perf. Loans



Flows from UTP to
Bad Loans



Asset Quality details

Loans to Customers at AC

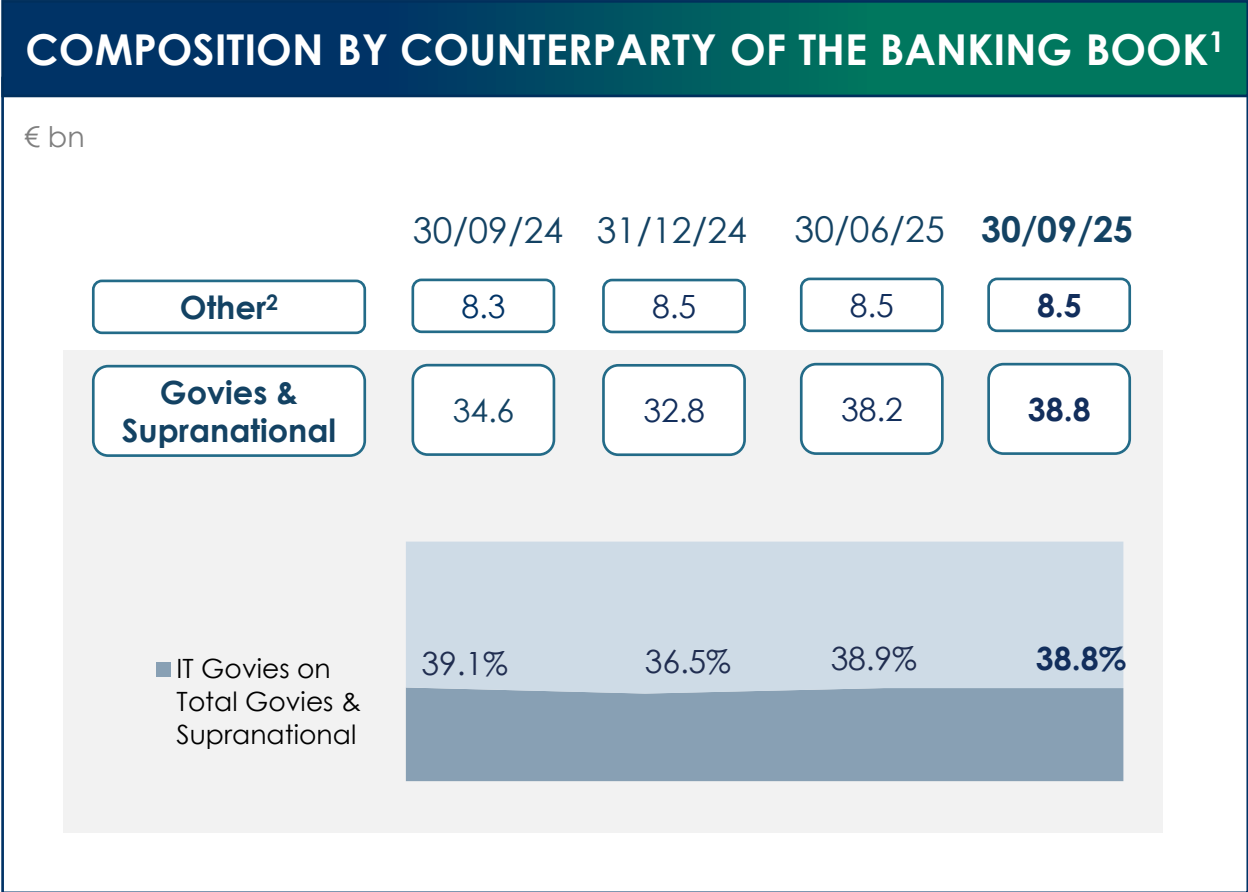
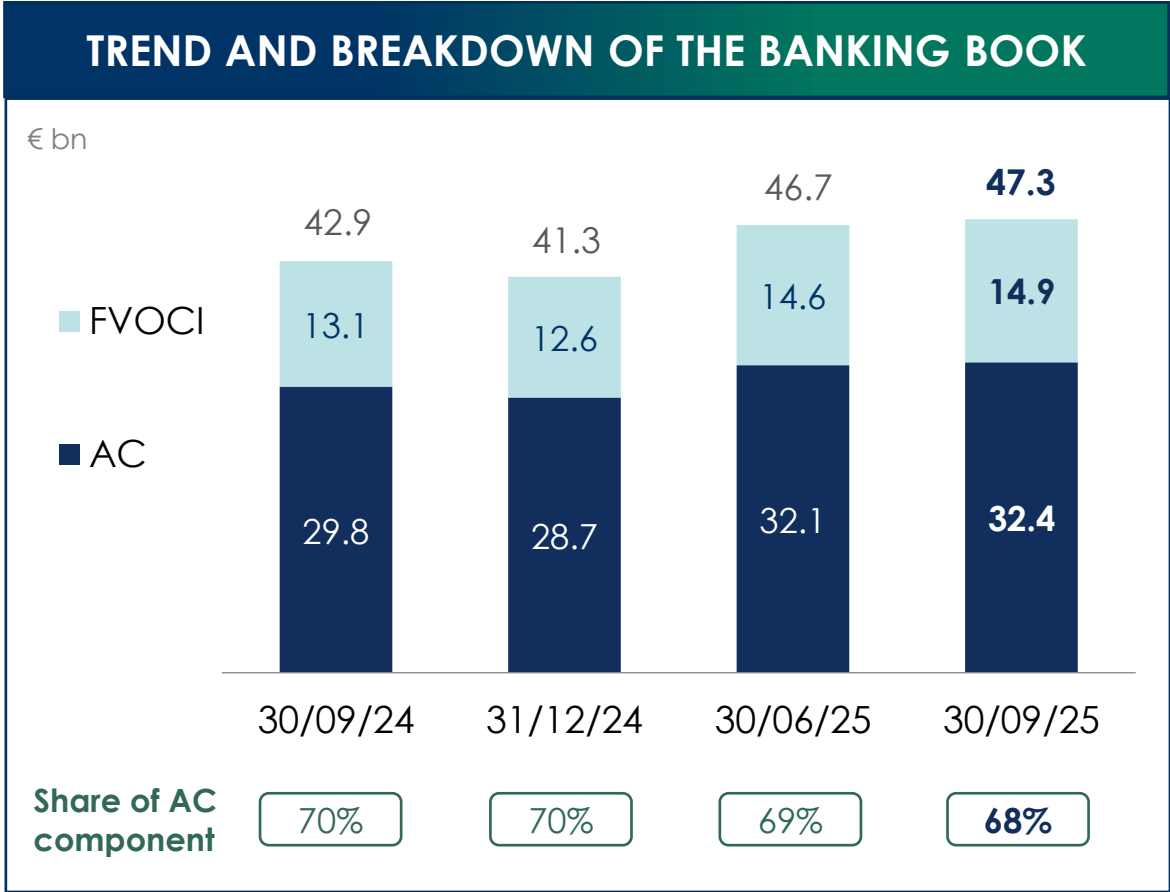
Gross exposures € m and %	30/09/2024	31/12/2024	30/06/2025	30/09/2025	Chg. Y/Y		Chg. Q/Q	
					Value	%	Value	%
Bad Loans	1,282	1,160	998	989	-293	-22.9%	-9	-0.9%
UTP	1,703	1,552	1,535	1,430	-273	-16.0%	-105	-6.8%
Past Due	204	143	75	67	-137	-67.1%	-8	-10.9%
NPE	3,190	2,855	2,608	2,486	-703	-22.0%	-121	-4.7%
Performing Loans	98,976	98,587	99,449	97,853	-1,123	-1.1%	-1,596	-1.6%
TOTAL CUSTOMER LOANS	102,166	101,442	102,057	100,340	-1,826	-1.8%	-1,717	-1.7%

Net exposures € m and %	30/09/2024	31/12/2024	30/06/2025	30/09/2025	Chg. Y/Y		Chg. Q/Q	
					Value	%	Value	%
Bad Loans	519	491	419	407	-112	-21.6%	-12	-2.9%
UTP	1,024	979	959	894	-131	-12.8%	-66	-6.8%
Past Due	157	110	52	50	-107	-68.0%	-2	-3.6%
NPE	1,700	1,580	1,431	1,351	-349	-20.5%	-80	-5.6%
Performing Loans	98,541	98,147	99,004	97,403	-1,139	-1.2%	-1,601	-1.6%
TOTAL CUSTOMER LOANS	100,242	99,727	100,434	98,754	-1,488	-1.5%	-1,681	-1.7%

Coverage ratios %	30/09/2024	31/12/2024	30/06/2025	30/09/2025
Bad Loans	59.5%	57.6%	58.0%	58.8%
UTP	39.9%	36.9%	37.5%	37.5%
Past Due	23.0%	22.8%	31.0%	25.3%
NPE	46.7%	44.6%	45.1%	45.7%
Performing Loans	0.44%	0.45%	0.45%	0.46%
TOTAL CUSTOMER LOANS	1.9%	1.7%	1.6%	1.6%

- The overlays as at 30/09/25 amount to ca. €150m

Optimization and diversification of Debt Securities portfolio



Capital position in detail

FULLY PHASED CAPITAL POSITION (€ m and %)	30/09/2024	31/12/2024	30/06/2025	30/09/2025
CET 1 Capital	9,583	9,275	8,552	8,714
T1 Capital	10,972	10,665	9,942	10,104
Total Capital	12,822	12,530	11,816	12,578
RWA	61,887	61,639	64,204	64,470
CET 1 Ratio	15.48%	15.05%	13.32%	13.52%
AT1	2.25%	2.25%	2.16%	2.16%
T1 Ratio	17.73%	17.30%	15.49%	15.67%
Tier 2	2.99%	3.03%	2.92%	3.84%
Total Capital Ratio	20.72%	20.33%	18.40%	19.51%

The ratios phased-in as at 30/09/2025, including the application of the Art.468 of the CRR 3 on FVOCI reserves are the following:

- **CET 1: 14.36%** (14.15% as at 30/06/2025)
- **TIER 1: 16.51%** (16.32% as at 30/06/2025)
- **TOTAL CAPITAL: 20.35%** (19.23% as at 30/06/2025)

See methodological notes

LEVERAGE FULLY PHASED (€/m and %)	30/09/2024	31/12/2024	30/06/2025	30/09/2025
Total Exposure	195,664	204,755	214,258	218,943
Class 1 Capital	10,972	10,665	9,942	10,104
Leverage Ratio	5.61%	5.21%	4.64%	4.62%

Leverage ratio phased-in as at 30/09/2025, including the application of the Art.468 of the CRR 3 on FVOCI reserves:

- **4.86%** (4.88% as at 30/06/2025)

See methodological notes

Sustainability ESG Update – Key results in 9M 2025

Sustainability ESG KPIs



Low-Carbon New M/L Term financing¹

9M 2024 9M 2025

€ 4.2bn € 5.7 bn



Women in managerial positions²

30/09/24 30/09/25

30.4% 31.8%

- **NEW HIRINGS FOR GENERATIONAL CHANGE: #358** in 9M 2025 (vs. **#222** in FY 2024)
- **DONATIONS FOR E-S PROJECTS € 6,27 mln** in 9M 2025 (vs €5,6 mln in 9M 2024)



Issue of Green, Social & Sustainability Bonds

9M 2024 9M 2025

€1.5bn €1.25bn

In 9M 2025

- First Italian Social Bond issued in 2025 (€500m in Jan.)
- First Social Covered Bond issued by the Group (€750m in Feb.)

In addition, **€500m EU Green Bond SNP in October → first Green bond EU labelled issued by an Italian bank**

ESG bonds issues as Joint Bookrunner/ Lead Manager by Akros

9M 2024 9M 2025

€ 7.9bn € 8.1bn

Share of ESG bonds in the Corporate bond proprietary portfolio (banking book)³

30/09/24 30/09/25

35.4% 39.8%

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, that include short-term actions** already in place and **medium-long term levers** to be activated to **achieve 2030 targets** disclosed in May 2025
- **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 2030 targets

▪ SIGNIFICANT IMPROVEMENTS IN ESG RATINGS IN 2025⁴:

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Rating upgraded to AA
in March 2025 (from A)

Corporate ESG
Performance

RATED BY
ISS ESG

Prime

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

S&P Global

S&P Global ESG Score improved to 59/100 in Oct. 2025 (from 54/100);
Industry CSA Score Average at 35/100

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



DEFINITIONS OF KEY INDICATORS INCLUDED IN THE PRESENTATION

INDICATOR	DEFINITION
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 and 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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