PRESS RELEASE

RESULTS AS OF 30 JUNE 2025[1]

H1 2025 NET INCOME AT AN ALL-TIME HIGH OF €1.21 BILLION (+62% COMPARED TO THE FIRST HALF OF 2024)

62% OF 2025 NET INCOME GUIDANCE ALREADY ACHIEVED; GUIDANCE CONFIRMED AT ~€ 1.95 BILLION DESPITE FURTHER DECLINE IN RATES

CET 1 RATIO OVER 13.3%[2], WELL ABOVE 13% CET 1 RATIO TARGET, AFTER ANIMA ACQUISITION[3]

SIGNIFICANT CONTRIBUTION FROM ANIMA TO THE GROUP BOTH IN TERMS OF VOLUMES AND PROFITABILITY

- **TOTAL CUSTOMER FINANCIAL ASSETS REACHING € 383 BILLION[4], OF WHICH +€ 156 BILLION[5] ENABLED BY ANIMA CONSOLIDATION**
- **ANIMA'S CONTRIBUTION TO PROFITABILITY, +23% TO NET FEES[6] AND +11% TO NET INCOME[7], ALREADY ALIGNED WITH OUR TARGETED P&L TRAJECTORY**

IN JUST SIXT MONTHS, COMPLETION OF THE "CAPITAL LIGHT" BUSINESS MODEL BASED ON CLOSE INTEGRATION BETWEEN PRODUCT FACTORIES AND DISTRIBUTION

[1] For the purposes of this press release, in order to ensure a like-for-like comparison, the data relating to the main items of the reclassified income statement at 30 June 2025 are also presented on a 'constant scope' basis, excluding the contribution deriving from the full consolidation of the Anima Group starting from the second quarter of 2025. The 'on a like-for-like basis' figures include the contribution deriving from the equity method valuation of the investment in Anima Holding held prior to the acquisition of control and exclude the extraordinary costs incurred in the second quarter for the acquisition of Anima Holding and for the actions taken to protect the interests of shareholders in relation to the public exchange offer launched by UniCredit. The definitions of the indicators and the main financial and economic figures discussed in this press release are clarified in explanatory note no. 1, "Preparation criteria and accounting principles – Alternative performance indicators."
[2] Fully phased.
[3] As mentioned in the 2024-2027 Strategic Plan, assuming the non-application of Danish Compromise at the carrying amount of the investment in Banco BPM Vita attributable to Anima Holding and its subsidiaries, with the consequent full consolidation, including for prudential purposes, of the companies of the Anima Group.
[4] Include C/A and Deposits, Cap. Protected Certificates and Indirect Funding.
[5] Amount including so-called 'wrapping', i.e. indirect funding relating to investments by Anima Group products in other Anima Group products, for both retail and institutional customers (€16.7 billion, of which €16.5 billion in assets under management and €0.2 billion in assets under administration).
[6] Anima's net commissions for the first half of 2025 compared to the Group's net commissions calculated on a like-for-like basis
[7] Before Minorities and excluding one-offs; Anima's net profit for the first half of 2025 compared to the Group's net profit on a like-for-like basis.

WEALTH & ASSET MANAGEMENT AND PROTECTION BUSINESS ALREADY ACCOUNT FOR 35% OF NET INCOME[8]

SIGNIFICANT CASH RETURN TO SHAREHOLDERS, WHILE MAINTAINING A SOLID CAPITAL POSITION

- **TOTAL SHAREHOLDER REMUNERATION ACCRUED FROM 6 NOVEMBER 2024, DATE OF THE ANNOUNCEMENT OF THE OFFER FOR ANIMA, AT 91%: THE HIGHEST LEVEL AMONG ALL ITALIAN BANKS[9]**
- **INTERIM DIVIDEND EXPECTED FOR 2025 EQUAL TO ~€ 700 MILLION[10] (+17% VS 2024[11]), CORRESPONDING TO A DPS OF €0.46: ANNUALISED EXPECTED DIVIDEND YIELD AT 8%[12]**
- **CUMULATIVE DIVIDENDS FOR 2024 AND INTERIM DIVIDENDS FOR 2025 TOTALING €2.2 BILLION, CONTINUING AT THE RIGHT PACE TOWARDS THE 2024-2027 REMUNERATION TARGET (> €6 BILLION)**

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A BUSINESS MODEL THAT BLENDS STRONG LOCAL FOOTPRINT WITH OUTSTANDING RESULTS

CONTINUING COMMITTMENT TO SUPPORT OUR CLIENTS' CREDIT NEEDS

- **NEW LENDING REACHING € 15.3 BILLION, SIGNIFICANTLY UP COMPARED TO THE FIRST HALF OF 2024 (+50.6%), OF WHICH +68% Y/Y TO HOUSEHOLDS AND +39% Y/Y TO SMALL BUSINESSES[13]**
- **STOCK OF PERFORMING LOANS TO HOUSEHOLDS[14] AMOUNTING TO €27.6 BILLION (COMPARED TO €27.3 BILLION AS OF 31 DECEMBER 2024)**
- **STOCK OF PERFORMING LOANS TO NON-FINANCIAL CORPORATES[15] AMOUNTING TO €57.7 BILLION (COMPARED TO €56.7 BILLION AS OF 31 DECEMBER 2024)**

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[8] Managerial data. On a proforma basis. Assuming full consolidation of Anima since January 2025. Includes income from companies and net commissions generated from products distribution (adjusted assuming relative year Cost/Income and tax rate).

[9] Total return (5 November 2024 – 4 August 2025). Source: Bloomberg. Sample: BPER Banca, Intesa Sanpaolo, Banca Monte dei Paschi di Siena, UniCredit.

[10] The Board of Directors' resolution will be finalised at the meeting on 6 November, subject to approval of the results as at 30 September 2025; advance payment made in the same month.

[11] Based on FY 2025 Guidance excl. non distributable element (capital gain on Anima stake), calculated as 50% of total remuneration expected for FY 2025.

[12] Calculated as the ratio between the expected dividend per share for the 2025 financial year (including interim dividends) and the closing price of Banco BPM shares on 4 August 2025.

[13] Businesses with turnover up to €5 milion. Managerial data.

[14] Managerial data.

[15] Managerial data.

<u>SIGNIFICANT GROWING P&L CONTRIBUTION FROM NON-INTEREST COMPONENTS...</u>

- **TOTAL REVENUES STATED STANDING AT € 3,024 MILLION AND LIKE FOR LIKE AT € 2,883 MILLION (+3.2% COMPARED TO THE FIRST HALF OF 2024)**

- **SHARE OF NON-INTEREST INCOME ON TOTAL REVENUES "PROFORMA"[16] AT 49% (STATED 47%)**

<u>… COMBINED WITH EXCELLENT PERFORMANCE IN TERMS OF BOTH COST/INCOME AND COST OF RISK</u>

- **OPERATING COSTS STATED TOTALING € 1,347 MILLION AND LIKE FOR LIKE € 1,304 MILLION (-2.6% COMPARED TO THE FIRST HALF OF 2024)**

- **COST/INCOME STATED AT 44.6% AND 45.2% LIKE FOR LIKE (COMPARED TO 47,9% IN THE FIRST HALF OF 2024)**

- **LOAN LOSS PRPOVISIONS: € 164 MILLION (-15.4% COMPARED TO THE FIRST HALF OF 2024)**

- **COST OF RISK: 33 BPS[17] (VS 38 BPS IN THE FIRST HALF OF 2024)**

<u>DIVERSIFIED AND HIGH-VALUE ADDED BUSINESS MODEL DRIVEN BY THE DEVELOPMENT OF KEY PRODUCT FACTORIES</u>

- **<u>INSURANCE:</u> MIGRATION TO THE NEW LIFE INSURANCE PLATFORM COMPLETED IN THE FIRST HALF OF 2025. THE MIGRATION OF THE NON-LIFE INSURANCE JOINT VENTURE TO THE NEW PLATFORM IS SET TO BE COMPLETED IN THE SECOND HALF OF 2025**

- **<u>PAYMENTS</u>: COMPLETION OF POS MIGRATION AND START OF THE ISSUING MIGRATION THROUGHOUT 2025**

- **<u>ASSET MANAGEMENT</u>: ANIMA CONSOLIDATION COMPLETED IN THE SECOND QUARTER OF 2025; INTEGRATION PROCESS IN PROGRESS**

- **FULL STEAM IN 2026**

<u>CONTINUOUS IMPROVEMENT IN ASSET QUALITY DRIVEN BY EFFECTIVE CREDIT MANAGEMENT</u>

- **GROSS NPEs: € 2.6 BILLION (-23.0% COMPARED TO THE FIRST HALF OF 2024), OF WHICH € 1.8 BILLION[18] EXCLUDING NPEs WITH STATE GUARANTEES**

- **DEFAULT RATE AT 0.90%[19] (VS 1.07% IN 2024)**

- **GROSS NPE RATIO AT 2.56% (VS 3.29% IN THE FIRST HALF OF 2024) AND AT 1.77%[20] EXCLUDING NPES WITH STATE GUARANTEES**

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[16] For the purposes of this press release, in order to provide forward-looking information on the full economic contribution guaranteed by the acquisition of control of Anima Holding, an income statement has also been prepared that includes a representation of Anima Holding's contribution in the event that the acquisition of control had taken place on the same terms on 1 January instead of 11 April. The figures taken from this income statement are identified in this press release as 'pro forma' figures. For further details, please refer to Note 1 to this press release.
[17] Annualized.
[18] Managerial data.
[19] Annualized.
[20] Managerial data.

- **NET BAD LOANS EXCLUDING STATE GUARANTEES[21] AT €0.16 BILLION (0.2% OF TOTAL NET LOANS)**

SOLID CAPITAL, LIQUIDITY AND FUNDING POSITION

- **CET 1 RATIO OVER 13.3%**
- **MDA BUFFER AT 379 BPS**
- **ADDITIONAL CAPITAL GENERATION EXPECTED FROM DTAs AND FVOCI RESERVES. OVER THE PLAN HORIZON, THE ESTIMATED TOTAL CONTRIBUTION IS APPROXIMATELY 140 BPS**
- **LCR AT 160%, NSFR AT 127%[22]**

DIRECT BANK FUNDING AMOUNTED TO €134.9 BILLION, INCREASING BY €2.8 BILLION COMPARED TO 31 DECEMBER 2024, AND BY €5.1 BILLION ON AN ANNUAL BASIS

INDIRECT FUNDING AMOUNTED TO €119.3 BILLION, WITHOUT ANIMA CONTRIBUTION, UP FROM €116.2 BILLION AS OF 31 DECEMBER 2024 AND €111.2 BILLION YEAR-ON-YEAR

TOTAL INDIRECT FUNDING, INCLUDING ANIMA CONSOLIDATION, AT €275.4 BILLION[23]

FURTHER CREDIT RATING UPGRADES AT THE END OF JULY:

FOLLOWING THE WITHDRAWAL OF THE PUBLIC EXCHANGE OFFER, S&P, MOODY'S AND FITCH ASSIGNED A POSITIVE OUTLOOK TO BANCO BPM'S ISSUER RATINGS, ACKNOWLEDGING THE INTRINSIC VALUE OF THE GROUP'S STAND-ALONE CREDIT PROFILE

KEY RESULTS IN THE FIELD OF ESG SUSTAINABILITY IN THE FIRST HALF OF 2025:

- **MEDIUM/LONG-TERM LOW-CARBON NEW LENDING OF €4.3 BILLION[24]**
- **PUBLICATION OF NZBA TRANSITION PLANS**
- **SHARE OF ESG BONDS ON TOTAL CORPORATE BOND PORTFOLIO[25]: 39.8% AS AT 30 JUNE 2025**

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[21] Managerial data.
[22] Managerial data.
[23] See Note number 5.
[24] New loans to households, companies and businesses with original maturity > 18 months, including "green" loan products (special-purpose loans, project financing and Sustainability Linked Loans) and ordinary loans granted to sectors classified as "green" or with low exposure to climate transition risk factors.
[25] Share calculated on the nominal aggregate of the banking book portfolio of corporate securities managed by the Finance department.

- **ISSUE OF TWO SOCIAL BONDS, TOTALING €1.25 BILLION, UNDER THE GREEN, SOCIAL AND SUSTAINABILITY BONDS FRAMEWORK**
- **SHARE OF WOMEN IN MANAGERIAL POSITIONS AT 31.3% AS AT 30 JUNE 2025**
- **IMPROVED ESG RATINGS:**
  - **ISS Corporate Rating upgraded to "C" (Prime Status) from "C-" in January 2025**
  - **MSCI ESG Rating[26] , upgraded to "AA" from "A" in March 2025**
- **FIRST PUBLICATION OF THE "PAI" BY BANCA ALETTI**

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The first half of the 2025 financial year was characterised by ongoing geopolitical instability, stemming in particular from the protracted conflicts in Ukraine and the Middle East, which affected the global economy and international stability. Furthermore, the growth prospects for the Eurozone economy are highly uncertain due to trade tensions with the United States. However, in this context, the Group's commercial and organisational commitment enabled it to record an excellent operating performance. In particular, total revenues showed excellent momentum, amounting to €3,024 million, up 8.2% compared to the first half of 2024; on a like-for-like basis, total revenues increased by 3.2%.
Pre-provision income up to €1,677 million compared to €1,456 million in the first half of 2024, an increase of 15.2%; on a like-for-like basis, pre-provision income amounted to €1,579 million, up 8.5%. Net income for the first half of the year amounted to €1,214 million, up 61.9% compared to 30 June 2024; on a like-for-like basis, net income increased by 31.2%.

The balance sheet figures confirm the significant results achieved:

- ***direct funding from banking sistem amounted to €134.9 billion, up both compared to 31 December 2024 (+2.2%) and on an annual basis (+3.9%);***
- ***indirect funding reached €275.4 billion, €119.3 billion excluding the contribution of the Anima Group, with growth on a like-for-like basis of €3.1 billion compared to 31 December 2024 and €8.1 billion on an annual basis;***
- ***net "core" performing customer loans (consisting of mortgages, loans, current accounts and personal loans) amounted to €94.7 billion (€95.1 billion gross) with new lending of €15.3 billion.***

As regards the quality of the portfolio, at 30 June 2025, the ratio of NPEs to total gross loans further decreased to 2.6% from 2.8% at 31 December 2024. The annualised cost of risk decreased to 33 basis points from 38 basis points at 30 June 2024, while maintaining significant levels of coverage for NPEs.

[26] Please note that Banco BPM's use of any data from MSCI Research LLC or its affiliates ("MSCI") and the use of their logos, trademarks, service marks or index names does not constitute sponsorship, endorsement, recommendation or promotion of Banco BPM by MSCI. MSCI services and data are the property of MSCI or its service providers and are provided "as is" and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

The capital position remains very solid:

- ***CET 1 Ratio fully phased at 13.32%;***
- ***MDA buffer fully phased at 379 basis points***

Main balance sheet aggregates

- Direct funding from banking sistem €134.9 billion: +2.2% compared to the end of December 2024 and +3.9% compared to 30 June 2024; core deposits from customers (deposits and current accounts) €101.9 billion;
- Indirect customer funding €275.4 billion[27] €119.3 billion excluding the contribution of the Anima Group (on a like-for-like basis:+ 2.7% compared to 31 December 2024 and +7.3% compared to 30 June 2024), of which:
    - asset under management €221.9 billion, €67.1 billion excluding the contribution of the Anima Group (on a like-for-like basis: +1.4% compared to 31 December 2024 and +4.7% compared to 30 June 2024);
    - assets under custody €53.5 billion, €52.2 billion excluding the contribution of the Anima Group (on a like-for-like basis: +4.3% compared to 31 December 2024 and +10.8% compared to 30 June 2024);
- Net customer loans €100.4 billion: +0.7% compared to 31 December 2024 (of which performing loans+ 0.9% and non-performing loans -9.5%) and -0.3% compared to 30 June 2024 (of which performing loans -0.1% and non-performing loans -13.5%).

Main income statement items

- Net interest income: €1,602.1 million in H1 2025 (€1,722.8 million in H1 2024; -7.0%);
- Net fee and commissions income[28] : €1,205.3 million in H1 2025 (€1,045.1 million in H1 2024; +15.3%); on a like-for-like basis, €1,091.4 million (+4.4%);
- Operating cost: €1,347.4 million in H1 2025 (€1,338.6 million in H1 2024; +0.4%); on a like-for-like basis €1,303.8 million (-2.6%);
- Pre-provision income: €1,676.6 million in H1 2025 (€1,455.8 million in H1 2024; +15.2%); on a like-for-like basis €1,579.1 million (+8.5%);
- Net adjustments to customer loans: €164.2 million in H1 2025 (€194.1 million in H1 2024; -15.4%);
- Profit from continuing operations (pre-tax): €1,515.1 million in H1 2025 (€1,241.8 million in H1 2024; +22.0%); on a like-for-like basis, €1,417.4 million (+14.1%);
- Net income: €1,214.5 million in the first half of 2025 (€750.1 million in the first half of 2024; +61.9%); on a like-for-like basis, €983.8 million (+31.2%);

[27] See note number 5.
[28] Starting from 30 June 2025, the income components constituting the remuneration for the structuring and hedging of risks on *certificates* issued, placed or structured by the Group, as well as those relating to the remuneration for the sale of derivative hedging contracts to retail and corporate customers, previously reported under "Net financial income", are included under "Net commissions". In addition, the impact of the realignment of intercompany revenues and costs due to the different recognition criteria adopted by Banco BPM (upfront recognition of distribution commissions) compared to those adopted by the Group's insurance companies (recognition of distribution commissions over time), previously reported under "Insurance business result", are recognised as an adjustment to "Net commissions". In order to ensure a like-for-like comparison, the previous year's figures have been reclassified accordingly. For further details, please refer to Note 1.

- *Adjusted* net income: €1,006.5 million in H1 2025 (€776.1 million in H1 2024; +29.7%); on a like-for-like basis, €949.2 million (+22.3%)

Capital position[29]
- CET 1 ratio "fully phased" 13.32%;
- MDA buffer "fully phased" 379 bps

Asset quality[30]
- Net NPEs amounted to €1.4 billion: -9.5% compared to the end of 2024 and -13.5% y/y
- coverage ratios of NPEs:
  - Bad loans: 58.0% (57.6% as at 31 December 2024 and 61.1% as at 30 June 2024);
  - Unlikely-to-pay: 37.5% (36.9% as at 31 December 2024 and 44.0% as at 30 June 2024);
  - Total NPEs: 45.1% (44.6% as at 31 December 2024 and 51.2% as at 30 June 2024).

Liquidity profile
- Liquidity at €53.7 billion (cash + deposits with the ECB + unencumbered assets);
- LCR 160% and NSFR 127%[31].

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Milan, 5 August 2025 – The Board of Directors of Banco BPM met today under the chairmanship of Massimo Tononi and approved the Banco BPM Group's financial statements as at 30 June 2025.

The first half of 2025 was characterised by ongoing geopolitical instability, stemming in particular from the continuing conflicts in Ukraine and the Middle East and trade tensions with the United States, which affected the global economy and international balances.
In this context, the Group recorded record levels of profitability with profit from continuing operations (pre-tax) of €1,515.1 million and net income of €1,214.5 million.

In April, the Group completed the voluntary public tender offer for all the shares of Anima Holding, launched in November 2024.
Referring to the press releases issued from time to time regarding the main stages of the transaction, on 9 April 2025, the final figures for the Offer were announced – which closed on 4 April – were announced, showing that a total of 221,067,954 shares, representing 67.976% of the share capital of Anima Holding S.p.A., had been tendered, for a total value of €1,547.5 million[32] .
Therefore, taking into account the stake already held (equal to 21.973%), the Group holds a total of 292,527,616 shares, representing 89.949% of the share capital of Anima Holding. As part of the

[29] For further details on how the capital ratios are calculated, please refer to Note 6 of this press release.
[30] Data calculated based solely on exposures to customers measured at amortised cost and excluding loans held for disposal.
[31] Operating data.
[32] The Shareholders' Meeting of Banco BPM held on 28 February resolved to increase the unit consideration from €6.20 to €7.00 and to exercise the option to waive, in whole or in part, one or more of the voluntary conditions precedent to the offer made by Banco BPM Vita that had not yet been satisfied at the date of the Shareholders' Meeting.

business model outlined in the Group's Strategic Plan, the stake in Anima Holding was acquired in full by Banco BPM Vita.
In this regard, it should be noted that the transaction is part of the broader context of the Banco BPM Group's Strategic Plan, updated on 11 February 2025 with a three-year horizon to 2027, which leverages a revenue growth model strongly focused on product factories. More specifically, the business model of the entire Banco BPM Financial Conglomerate will benefit from the new integrated Life Insurance and Asset Management factory, strengthening the proven potential of the Group's distribution network.
Anima Holding was included in the scope of consolidation on a line-by-line basis starting from the second quarter of 2025.

As part of the *derisking* strategy, in March, a transaction was completed to dispose of the Bank's non-performing leasing portfolio, now in *run-off*, for a total gross exposure of approximately €340 million (the "Toledo Project"), the cost of which had already been charged to the income statement for the year 2024.

In terms of funding and capital transactions, in January 2025, the Parent Bank completed a new issue of Social Senior Preferred securities reserved for institutional investors for an amount of €500 million, with a fixed coupon of 3.375% and a maturity of 5 years.
This is the first Italian Social Bond of 2025 issued under the Green, Social and Sustainability Bonds Framework, bringing Banco BPM's total ESG issues to €6.25 billion.
In February 2025, Banco BPM completed a Social Covered Bond issue for institutional investors for €750 million with a 4.5-year maturity under its €10 billion Guaranteed Bank Bond programme.
Furthermore, in May 2025, Banco BPM completed a new issue of an Additional Tier 1 capital instrument with a perpetual maturity and callable from the fifth year, for an amount of €400 million.
Finally, on 24 June 2025, a new subordinated Tier 2 issue was completed, intended for institutional investors, for an amount of €500 million, with a fixed coupon of 4% until January 2031, a maturity of 10.5 years and the possibility of early redemption in January 2031.

On 30 April 2025, the Shareholders' Meeting was held, which approved all items on the agenda by a large majority and, in particular, approved the financial statements of Banco BPM S.p.A. as of 31 December 2024 and the proposals on the allocation and distribution of the results for the year.

It should also be noted that, with regard to the public exchange offer (OPS) launched by UniCredit on all Banco BPM shares, UniCredit announced on 22 July that it was withdrawing the offer.
Please refer to the press release dated 23 July 2025 and the additional documentation available on the Group's website.

Finally, on 1 August, the European Banking Authority announced the results of the 2025 EU-wide stress test: Banco BPM continued its positive trend, with better results than in previous years, despite a macroeconomic scenario that remains very challenging; the Bank's ability to generate value in the baseline scenario and its strong resilience to significant shocks in the adverse scenario, with a *depletion* below the European average, were also confirmed. For further details, please refer to the press release issued on 1 August 2025.

CREDIT RATINGS

After the raise by Morningstar DBRS of Banco BPM's long-term Issuer Rating to "BBB (high)", with a Stable Trend, and the improvement by S&P Global Ratings (S&P) of *the Outlook* on the Issuer Credit

Rating from Stable to Positive (both in April), in July, S&P, Moody's Ratings (Moody's) and Fitch Ratings (Fitch) took actions that aligned the Outlooks on the issuer ratings assigned to Banco BPM by all the three agencies to the "Positive" level.

Specifically, on 25 July 2025, S&P confirmed Banco BPM's ratings, including the long- and short-term Issuer Credit Rating of 'BBB/A-2' with a Positive Outlook[33] .
On the same day, Moody's assigned a Positive Outlook to Banco BPM's long-term Issuer Rating and *Senior Unsecured* debt rating, both confirmed at "Baa2"[34] . The action concluded the review for upgrade initiated on 28 November 2024.
Finally, on 29 July, Fitch confirmed all of Banco BPM's ratings, including the long-term Issuer Default Rating (IDR) of "BBB-" and the long-term Senior Preferred rating of "BBB", also assigning a Positive Outlook to the IDR. The action concluded the Rating Watch Positive phase initiated on 2 December 2024.

These three decisions, which have been taken after the withdrawal of the public exchange offer, were mainly driven by the positive assessment of Banco BPM's credit profile, supported by the Group's solid franchise, diversified business model (further strengthened by the integration of Anima) and prospects. All this, taking also into account the level of the rating and Outlook assigned to the sovereign debt and the reference economic scenario.

Thanks to these improvements, the *investment grade* status obtained by the Group at the end of 2023 for all the main ratings assigned by the four agencies covering Banco BPM has been further consolidated.

ESG SUSTAINABILITY

Despite the less favorable and constantly evolving operating environment, the journey towards achieving the 2024-2027 strategic objectives that embody Banco BPM's ESG ambition continues successfully.
In terms of **environmental** initiatives, in the first half of 2025, the Group disbursed over €4.3 billion (compared to €2.6 billion in the first half of 2024[35]) in new medium- and long-term loans to support decarbonization projects and/or counterparties operating in sectors with low greenhouse gas emissions (so-called "Medium-long term low-carbon new lending"), a result that places the indicator ahead of the target of just under €6 billion set for the current financial year.
Despite recent and ongoing withdrawals by major international banks, Banco BPM remains committed to the Net-Zero Banking Alliance (NZBA), demonstrating the Group's contribution to supporting its corporate customers' transition to a carbon-free economy: following its accession in March 2023 to the initiative supported by the United Nations and the publication in August 2024 of its interim decarbonization targets for 2030 for its loan and securities portfolios in the Banking Book for each of the five priority sectors (Automotive, Cement, Coal, Oil and Gas, Power Generation) in terms of highest carbon emissions for Banco BPM, the Board of Directors approved at the end of May the publication of the Transition Plans, which outline the actions that Banco BPM has identified to effectively achieve the aforementioned targets.

[33] The credit ratings on all bond issues and the long- and short-term resolution counterparty ratings have also been confirmed.
[34] The long-term rating of the senior unsecured Euro Medium-Term Note (MTN) programme was also confirmed at (P)Baa2. It should also be noted that on 27 May 2025, as part of a broad rating action involving the Italian banking system, Moody's upgraded the Outlook on Banco BPM's long-term deposit rating (Baa1) from Stable to Positive.
[35] For comparison purposes, the data for the first half of 2024 are determined on a like-for-like basis with 2025.

Regarding the impact of the Group's operations, direct energy consumption fell by 2.7% compared to the first half of 2004, from 247 thousand GJ to 240 thousand GJ in the first half of 2025[36], while direct Scope 1 & 2 market-based emissions[37] stood at less than 6.1 thousand tCO_2 in June 2025[38].

In the **social** sphere, in the first half of 2025, Banco BPM issued two bonds classified as Social within its Green, Social and Sustainability (GSS) Bonds framework, for a total of €1.25 billion, up from €0.75 billion issued in the first half of 2024 under the framework. In addition, Banca Akros acted as Joint Bookrunner/Lead Manager for the issuance of €7.25 billion in ESG bonds, already exceeding the annual target of at least €6 billion.

New loans to the third sector amounted to €88.3 million (€62.2million in the first half of 2024), with a planned increase in the second half of 2025. Finally, donations and sponsorships for social and environmental projects amounted to €6 million in the first half of 2025, compared to a minimum average annual target of €5 million over the three-year strategic plan.

The Group also continues to focus on promoting female staff and employees. As of 30 June 2025, women in managerial positions stand at 31.3%, up 0.6 percentage points from 30.7% at the end of 2024. In line with the 2025 targets, 294 new employees were hired in the first half of the year to replace older workers (vs. 222 hired in 2024 as a whole), while the share of smart working rose to 34.5% compared to 33.8% in 2024 as a whole and compared to a target of 40% in the strategic plan. In addition, 61,000 hours of ESG training were provided to employees and our ESG Factory delivered 428 hours of ESG training to client companies.

In the area **of governance,** it should be noted that in the first half of 2025, two leading agencies that assign unsolicited ESG ratings improved their assessment of Banco BPM, reflecting the Group's ongoing commitment to pursuing a more sustainable economic environment: in January 2025, ISS upgraded Banco BPM's rating by one notch to C (entering Prime Status), while in March 2025, MSCI raised its ESG rating for the Group from A to AA.

On 30 June 2025, Banca Aletti, as a participant in the financial markets, published for the first time the negative effects of its investment decisions on ESG sustainability factors (known as Principal Adverse Impact or PAI) pursuant to Article 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 ("SFDR Regulation"). Based on the portfolios referring solely to 31 December 2024 measurement, the document highlights the value of the "prioritized" indicators based on a proprietary methodology that identifies the negative effects of investment choices on the sustainability areas that the Group considers relevant.

Also in the area of governance, work has begun on integrating the Anima Group into the Banco BPM Group with a view to assessing the most effective and consistent approach for integrating ESG factors into the overall operations of the financial conglomerate.

Finally, in terms of overall **ESG finance**, considering the bonds in the Corporate portfolio accounted for in the Banking Book[39] , it should be noted that at the end of the first half of 2025, 39.8% of securities had ESG characteristics, up +4.8 p.p. compared to 35.0% at the end of 2024, close to the 40% target set in the strategic plan.

DIGITAL AND OMNICHANNEL BANKING

During the first half of 2025, activities continued under the .DOT (Digital and Omnichannel Transformation) Program, aimed at ensuring the ongoing evolution of processes, services, and internet and mobile banking platforms.

[36] Gigajoules; excluding properties owned by the Group and leased to third parties.
[37] Indirect emissions from energy consumption (Scope 2) derive from the procurement of electricity and heat produced by third parties and used by the Bank for its activities. The market-based approach allows a CO2 equivalent emission factor of zero to be attributed to energy consumption from certified renewable sources.
[38] Excluding HFC gas emissions.
[39] Share calculated on the nominal aggregate of the banking book portfolio of corporate and financial securities managed by the Parent Company's Finance department.

The adoption of digital solutions by customers continued to grow steadily. As of June 2025, more than 1.7 million individual customers had subscribed to Digital Identity, a contract enabling paperless processes and remote commercial operations. At the same time, 50% of business clients activated the latest dedicated mobile app.

The advanced level of digital interaction with customers made it possible to:

- increase the share of transactions on mobile app (27% of the total), more than twice the share of those performed in branches (13% of the total);
- support approximately 30% of new customer acquisitions through digital onboarding processes.

Paperless processes also continued to expand across physical branches, with growing use of digital signatures, while the digitization of transparency communications progressed further, involving additional 1.2 million customer relationships.
As part of the smart lending initiatives for SME customers, new affordability models have been developed to enable faster and more accurate creditworthiness assessments.

The Digital Branch (Customer Centre evolution) continued its focus on retail commercial activities, supporting both the physical branch network and direct product and service sales. In the first half of the year, 56% of phone interactions were commercial contacts.

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<u>The economic performance of operations in the first half of 2025 compared to the first half of 2024</u>

Net interest income amounted to €1,602.1 million, down 7.0% compared to the first half of 2024 (€1,722.8 million), mainly due to the contraction in the commercial spread, as a result of interest rate movements that brought the average 3-month Euribor rate from 3.92% in the first quarter of 2024 to 2.11% in the second quarter of 2025.

The **income from associates valued at equity** amounted to €63.4 million, compared with €74.9 million in the same period of the previous year.
The main contribution to this item comes from consumer credit channelled through the equity investment in Agos Ducato, amounting to €38.1 million, compared with €39.1 million in the first half of 2024; as regards Anima Holding, following the acquisition of control during the second quarter of 2025, the item in question includes only the contribution for the first quarter of 2025, amounting to €15.2 million. In 2024, the contribution of the investee company amounting to €25.1 million for the first half of the year was recognised.

Net fee and commissions income[40] for the first half of the year amounted to €1,205.3 million, up 15.3% compared to the same period of the previous year. On a like-for-like basis, i.e. excluding Anima's contribution for the second quarter of 2025, net commissions amounted to €1,091.4 million, up+ 4.4%. More specifically, commissions on savings and investment products increased by 12.1% on a like-for-like basis.
The contribution of commercial banking and other services remained stable (-0.1% compared to 30 June 2024), showing growth in commissions from investment banking activities (€14.4 million, +32.4%) and insurance products (€10.0 million, +30.9%), offset by a lower contribution from commissions on electronic money and collection and payment services (€-19.0 million, -11.9%) and other services to businesses (€-24.7 million, -33.3%), the latter mainly due to the reduction in new tax credit purchases

[40] See note no. 28.

as a result of the restrictions imposed by current legislation).

Other net operating income amounted to €-13.7 million, compared with €+ 2.5 million in the first half of 2024. The decline in this aggregate mainly refers to the reduction in rental income (€-5.6 million) following the sale of properties completed since December 2024 (Square project).

The **net financial result**[41] for the first half of the year was positive at €87.1 million, compared with €-76.2 million at 30 June 2024.
The aggregate figure includes dividends of €129.6 million[42] (€22.0 million in the first half of 2024) and trading gains of €175.9 million (€-6.8 million in the first half of 2024), which were offset by the negative contribution of liabilities designated at *fair value* and related derivatives, amounting to € -145.9 million (€ -112.1 million in the first half of 2024) and the negative result from the disposal of financial assets for € -33.0 million (€+ 16.5 million in the first half of 2024).

The **result of insurance business**[43] in the first half of 2025 amounted to €79.8 million, compared with €25.3 million in the first half of 2024, and includes the contribution of Banco BPM Vita, Vera Vita and BBPM Life.

As a result of the above, total **revenues** amounted to €3,024.0 million, up from €2,794.4 million in the same period of the previous year (+8.2%). On a like-for-like basis, operating income amounted to €2,882.9 million, up 3.2% compared to the first half of 2024.

Personnel expenses amounted to €890.2 million, up 3.4% compared to €860.6 million in the first half of 2024. This item includes the contribution of the Anima Group companies for €26.9 million. On a like-for-like basis, the item amounted to €863.3 million, essentially stable compared to the first half of 2024 (+0.3%).
As at 30 June 2025, the total number of employees was 19,304 (of which 159 were employed by insurance companies and 558 by the Anima Group), compared with 20,028 employees on a like-for-like basis as at 31 December 2024 (of which 150 related to insurance companies and 538 related to the Anima Group).

Other administrative expenses[44] amounted to €321.4 million, down 7.9% compared to the first half of 2024, when they amounted to €349.0 million, and include the contribution of the Anima Group companies for €14.3 million. On a like-for-like basis, the decrease was therefore 12.0%.

Net value adjustment on tangible and intangible assets totaled €135.8 million, compared with €129.1 million in the first half of 2024, and include the contribution of the Anima Group companies for €2.3 million.

Total **operating costs** therefore amounted to €1,347.4 million, slightly up (+0.7%) compared to €1,338.6

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[41] See note 28. It should also be noted that the item in question does not include the accounting effect of the change in the Group's credit rating on the *fair value* measurement of its liabilities (*certificates)*, which resulted in a positive impact of €4.1 million in the half-year, compared with €-1.9 million at 30 June 2024. This effect is shown, net of taxes, in a separate item in the reclassified income statement.
[42] The item includes €97.4 million in re-s relating to the interest held in Banca Monte dei Paschi di Siena (of which €43.2 million for the stake held by Anima Holding).
[43] See note 28.
[44] The aggregate is shown net of certain one-off operating expenses incurred for extraordinary transactions that have an impact on the Group's organisational structure (e.g. acquisition of control of Anima Holding through a public takeover bid) or are part of projects aimed at integrating business combinations completed in previous years. The item also does not include non-recurring charges incurred to protect the interests of its shareholders in relation to the UniCredit public exchange offer. Starting from 30 June 2025, these costs are recognised, net of the related tax effect, in a separate item in the reclassified income statement called "Corporate restructuring charges, net of taxes".

million in the first half of 2024. The aggregate includes the contribution of the Anima Group companies for €43.6 million. On a like-for-like basis, operating costs were down 2.6%.

The **cost/income ratio** for the quarter was 44.6%, lower than both the 47.9% recorded in the first half of 2024 and the figure for the full year 2024 (46.6%).

Pre-provision income for the first half of the year amounted to €1,676.6 million, up 15.2% compared to €1,455.8 million in the same period of the previous year. On a like-for-like basis, operating income stood at €1,579.1 million, up 8.5% compared to the first half of 2024.

Net adjustments to customer loans in the first half of the year, amounting to €164.2 million, were down compared to the figure at 30 June 2024, which was €194.1 million (-15.4%).
At 30 June 2025, the annualised cost of credit, measured as the ratio of net impairment losses on loans to net loans, stood at 33 basis points, down from 46 basis points at the end of 2024.
This result was achieved while maintaining the solid coverage levels achieved in previous periods.

The results of the fair value measurement of tangible assets at 30 June 2024 amounted to € -4.2 million (€ -26.0 million in the first half of 2024), to take into account certain updates in appraised values.

Net gains of €2.3 million (€-3.2 million at 30 June 2024) were recognised under **net adjustments to securities and other financial assets**.

Net provisions for risks and charges for the first half of the year show net reversals of €3.4 million (net reversals of €8.2 million as at 30 June 2024).

The item **gains/losses on equity and other investments**[45] with companies in financial difficulty at 30 June 2025 amounted to € +1.2 million (€ +1.0 million at 30 June 2024).

As a result of the dynamics described above, **profit from continuing operations (pre-tax)** amounted to €1,515.1 million, compared to €1,241.8 million in the same period of the previous year (+22.0%). On a like-for-like basis, profit from continuing operations (pre-tax) amounted to €1,417.4 million, up 14.1% compared to the first half of 2024.

Income taxes on continuing operations amounted to € -446.0 million (€ -395.9 million as of 30 June 2024).

The **net profit from continuing operations** therefore amounted to €1,069.1 million, up 26.4% compared to €845.9 million in the first half of 2024. On a like-for-like basis, net profit from continuing operations amounted to €997.1 million, up 17.9% compared to the first half of 2024.

The item "**restructuring charges, net of tax**" includes one-off operating costs, which are specifically incurred for extraordinary transactions that have an impact on the Group's organisational structure (e.g. acquisition of control of Anima Holding through a public tender offer) or are part of projects aimed at integrating business combinations completed in previous years. The item also includes non-recurring charges incurred to protect the interests of the shareholders in relation to the UniCredit public exchange offer.

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[45] The item does not include the positive impact of the revaluation of the equity investment in Anima Holding prior to the acquisition of control, resulting from the realignment to its fair value at the date of acquisition of control, amounting to €205.6 million, shown, net of the related tax effect, in a separate item in the reclassified income statement called "Impact of the revaluation of the Anima equity investment, net of taxes".

The overall impact, net of the related tax effect, amounted to € -30.7 million (€ -45.2 million gross).

The new item **“Impact of remeasurement of Anima share”, net of taxes**, recognises the positive impact deriving from the revaluation of the equity investment held in Anima Holding prior to the acquisition of control, resulting from the realignment to its fair value at the date of acquisition of control, amounting to a total of €201.8 million net of the related tax effect (€205.6 million gross).

During the half-year, the **change in the creditworthiness on Certificates issues by the Group, net of taxes**, generated a positive impact of €2.7 million (€4.1 million gross of tax effects), compared with the negative effect of €1.3 million (€1.9 million gross of tax effects) recorded in the first half of 2024.

At 30 June 2025, the impact of **Purchase Price Allocation, net of taxes**, amounted to € -20.2 million, compared with € -18.6 million in the first half of 2024. Starting from the second quarter of 2025, this item also includes the impacts, amounting to € -6.4 million, related to the reversal of the PPA associated with the acquisition of control of the Anima Group completed in April[46] .

As a result of the above and taking into account the share of profit attributable to non-controlling interests, amounting to € -8.3 million, the first half of 2025 closed with a positive **net income** for **the period** of € 1,214.5 million (€ 750.1 million in the first half of 2024). On a like-for-like basis, the net result for the period amounted to €983.8 million, up 31.2% compared to the first half of 2024.

The *adjusted* net income for the first half of 2025 amounted to €1,006.5 million (+29.7% compared to €776.1 million at 30 June 2024). On a like-for-like basis, the *adjusted* net result for the period stood at €949.2 million, up 22.3% compared to the first half of 2024.

Operating performance in the second quarter of 2025 compared to the first quarter of 2025

Net interest income for the second quarter amounted to €785.1 million, down 3.9% compared to the first quarter of 2025 (€816.9 million).
In the first quarter, interest was recognised following the favourable ruling by the Court of Cassation regarding the tax dispute relating to the alleged non-deductibility of costs associated with the offences committed by the former Banca Popolare Italiana, amounting to €35.9 million. Net of this effect, net interest income slightly increases vs. the first quarter, despite the contraction in the commercial spread, reflecting market interest rate trends.

The **income from associates valued at equity** in the second quarter amounted to €23.6 million, compared with €39.8 million in the first quarter of 2025.
The main contribution to this item came from consumer credit channelled through the stake held in Agos Ducato, amounting to €19.3 million, compared with €18.9 million in the first quarter of 2025, while the contribution from Anima Holding, fully consolidated from the second quarter (€ 15.2 million in the first quarter of 2025), is no longer present.

Net fee and commissions income[47] for the second quarter amounted to €630.3 million, up 9.6% compared to the first quarter of 2025, equal to €575.1 million. More specifically, commissions on

[46] The PPA relating to the consolidation of the Anima Group has been recognised on a provisional basis as at 30 June 2025. Consequently, the *reversal effects related* to this PPA are also based on provisional estimates and will be restated once the PPA process has been finalised, as required by IFRS 3, within one year of the acquisition date. For further details, please refer to Note 1, Basis of preparation and accounting policies - Acquisition of control of the Anima Group and related accounting impacts.
[47] See note 28.

savings and investment products increased by 29.8%, thanks to the contribution of the Anima Group companies, equal to €114.0 million.
The contribution of commercial banking and other services declined (-4.6% compared to 31 March 2025), due to the lower contribution of commissions on loans and higher expenses arising from synthetic securitisation transactions, which offset the growth in commissions on insurance products.

Other net operating income amounted to € -6.2 million compared to € -7.5 million in the first quarter of 2025.

The **net financial result**[48] for the second quarter was positive at €72.7 million, compared with the positive figure of €14.4 million recorded at 31 March 2025.
The main contribution to this item came from dividends ([49] , € +101.8 million) and the contribution of assets measured at *fair value* and related derivatives (€ +20.8 million), which were offset by the lower contribution from trading activities (€ -30.8 million) and lower gains on the disposal of securities (€ -41.1 million).

The **result of insurance business**[50] for the first quarter of 2025 amounted to €42.8 million (€37.1 million in the first quarter of 2025) and includes the contribution of Banco BPM Vita, Vera Vita and BBPM Life.

As a result of the above, total **revenues** amounted to €1,548.2 million, up from €1,475.8 million in the first quarter of 2025 (+4.9%).

Personnel expenses amounted to €456.2 million, compared to €434.0 million in the first quarter of 2025. This item includes the contribution of the Anima Group companies for €26.9 million.

Other administrative expenses[51] amounting to €176.8 million, show an increase of 22.3% compared to the first quarter of 2025, amounting to €144.6 million, and include the contribution of the Anima Group companies for €14.3 million.

Net value adjustment on tangible and intangible assets totaled €69.2 million, compared with €66.6 million in the first quarter of 2025, and include the contribution of the Anima Group companies for €2.3 million.

Total **operating costs** therefore amounted to €702.2 million, up 8.8% compared to €645.2 million in the first quarter of 2025. This figure includes the contribution of the Anima Group companies for €43.6 million.

The **cost/income ratio** for the quarter was 45.4%, compared to 43.7% in the first quarter of 2025.

Pre-provision income for the second quarter amounted to €846.1 million, up 1.9% compared to €830.6 million in the first quarter of 2025.

[48] See note 28. It should also be noted that this item does not include the accounting effect of the change in the Group's credit rating on the *fair value* measurement of its liabilities (*certificates)*, which resulted in the recognition in the second quarter of a positive impact of €1.9 million, compared to €2.2 million recorded at 31 March 2025. This effect is shown, net of taxes, in a separate item in the reclassified income statement.
[49] The item includes €97.4 million relating to the interest held in Banca Monte dei Paschi di Siena (of which €43.2 million for the portion held by Anima Holding).
[50] See note no. 28.
[51] See note no. 44.

Net adjustments to customer loans in the second quarter, amounting to €88.7 million, were up compared to the figure of €75.5million as at 31 March 2025.
At 30 June 2025, the annualised cost of credit, measured as the ratio of net impairment losses on loans to net loans, stood at 33 basis points, down from 46 basis points at the end of 2024.
This result was achieved while maintaining the solid coverage levels achieved in previous periods.

The results of the fair value measurement of tangible assets in the second quarter of 2025 amounted to € -3.4 million (€ -0.8 million in the first quarter).

Net adjustments to securities and other financial assets in the second quarter include net adjustments of €-1.2 million, compared with net write-backs of €+ 3.5 million recorded at 31 March 2025.

Net provisions for risks and charges in the second quarter shows net reversals of provisions of €1.5 million (compared to net reversals of € +1.9 million recorded at 31 March 2025).

The item **gains/losses on equity and other investments**[52] in the second quarter amounted to €0.9 million (€+0.3 million as at 31 March 2025).

As a result of the above, **profit from continuing operations (pre-tax)** for the second quarter amounted to €755.1 million, compared with €760.0 million in the first quarter.

Income taxes on continuing operations for the second quarter amounted to € -202.9 million (€ -243.1 million as at 31 March 2025).

The **net profit from continuing operations** in the second quarter therefore amounted to €552.2 million, up 6.8% compared to €516.9 million in the first quarter of 2025.

The item **"restructuring charged, net of tax"** for the second quarter includes one-off operating costs specifically incurred for extraordinary transactions that have an impact on the Group's organisational structure (e.g. acquisition of control of Anima Holding through a public tender offer) or are part of projects aimed at integrating business combinations completed in previous years. The item also includes non-recurring charges incurred to protect the interests of its shareholders in relation to the UniCredit public exchange offer.
The overall impact on the income statement for the second quarter of 2025, net of the related tax effect, amounted to € -30.0 million (€ -44.2 million gross).

The new item **"Impact of remeasurement of the Anima stake"** includes the positive impact, **net of taxes**, of the revaluation of the stake held in Anima Holding prior to the acquisition of control, following the realignment to the takeover bid price, amounting to €201.8 million net of the related tax effect (€205.6 million gross).

In the second quarter, the **change in creditworthiness on Certificate issues, net of taxes** generated a positive impact of €+ 1.3 million (€+ 1.9 million before tax effects), compared to the effect recorded in the first quarter of 2025 of €+ 1.5 million (€+ 2.2 million before tax effects).

In the second quarter, the impact of **the Purchase Price Allocation net of taxes** amounted to €-13.2 million, compared with €-7.0 million in the first quarter of 2025. This item also includes the impact of €

[52] See note no. 45.

-6.4 million related to the reversal of the PPA associated with the acquisition of control of the Anima Group completed in April[53] .

As a result of the above factors and taking into account the share of profit attributable to third parties of, amounting to € -8.3 million, the second quarter of 2025 closed with a positive **net income** for **the period** of € 703.8 million (€ 510.7 million in the first quarter of 2025).

The ***adjusted* net income** for the second quarter of 2025 amounted to €524.2 million (+8.7% compared to €482.3 million at 31 March 2025).

Changes in the main balance sheet aggregates

Direct funding from banking system at 30 June 2025 amounted to €134.9 billion, up both compared to 31 December 2024 (+2.2%) and on an annual basis (+3.9%).
More specifically, the period saw growth of €1.6 billion in core deposits (+1.6%) and €1.0 billion (+4.3%) in the component represented by bond issues.
On an annual basis, there was an increase of €3.9 billion, equal to 19.2%, in bonds issued as a result of new issues exceeding redemptions of maturing securities; core funding also performed well, recording an increase of €0.7 billion (+0.7%).
Funding guaranteed by *the stock* of *certificates* with unconditionally protected capital and other liabilities at fair value as at 30 June 2025 amounted to €5.5 billion, down 7.2% compared to €5.9 billion as at 31 December 2024 and 3.4% compared to €5.7 billion as at 30 June 2024.

The item **"Direct insurance funding and insurance liabilities**", which includes the aggregate of the financial and insurance liabilities of insurance companies, amounted to €17.0 billion and includes the contribution of Banco BPM Vita, Vera Vita and BBPM Life (€16.2 billion as at 31 December 2024 and €15.4 billion as at 30 June 2024).

Indirect customer funding amounted to €275.4 billion[54], €119.3 billion excluding the contribution of the Anima Group, up on a like-for-like basis by 2.7% compared to 31 December 2024 and by 7.3% on an annual basis.
The assets under management component amounted to €221.9 billion, €67.1 billion excluding the contribution of the Anima Group, up from €66.1 billion at 31 December 2024 (+1.4% on a like-for-like basis).
Assets under administration amounted to €53.5 billion, €52.2 billion excluding the contribution of the Anima Group, with an increase, on a like-for-like basis, of €2.1 billion (+ 4.3%) compared to the end of 2024.
On an annual basis, indirect customer funding performed well: assets under management increased by 4.7%, mainly concentrated in funds and SICAVs and insurance products, while assets under administration grew by 10.8%.

Financial assets pertaining to banking business[55] amounted to €61.5 billion, up 19.8% compared to €51.3 billion as at 31 December 2024; the increase was mainly concentrated in debt securities (+€7.4

[53] For further details, please refer to Explanatory Note 1, Basis of preparation and accounting policies - Acquisition of control of the Anima Group and related accounting impacts.
[54] See note number 5.
[55] Starting from 31 December 2024, to allow for a more immediate understanding of the evolution of the credit quality of loans to customers, the item in question includes senior debt securities arising from securitisation transactions originated by the Group with underlying impaired loans, classified under financial assets at amortised cost. The figures for previous periods have been restated to ensure consistency of comparison. For further details, please refer to Note 1 to this press release.

billion) in various accounting categories. As at 30 June 2025, the aggregate under review includes debt securities of €49.7 billion, equity securities and units in UCITS of €3.3 billion, derivative instruments and other loans of €8.6 billion. Exposures in debt securities issued by sovereign states amounted to €39.6 billion, of which €16.8 billion was represented by Italian government securities. Investments in Italian government securities are classified as financial assets measured at amortised cost for €12.1 billion, in the portfolio of financial assets measured at *fair value* with impact on overall profitability for €2.8 billion and among financial assets measured at *fair value* with an impact on the income statement for €1.9 billion.

Financial assets pertaining to insurance companies include the contribution as at 30 June 2025 of the insurance companies Banco BPM Vita, Vera Vita and BBPM Life for a total of €17.5 billion (€16.7 billion as at 31 December 2024).

Net customer loans[56] amounted to €100.4 billion at 30 June 2025, up €0.7 billion compared to 31 December 2024; the increase refers to *performing* exposures (+ 0.9%), while *non-performing* exposures decreased by 9.5%. On an annual basis, lending decreased by €0.3 billion (-0.3%), due to the contraction in performing exposures of €0.1 billion (-0.1%) and impaired loans of €0.2 billion (-13.5%). In the first half of the year, new lending amounted to €15.3 billion ([57]). The quality of the core loan portfolio remained strong, characterised by a high percentage of *secured* positions in the *Non-Financial Corporate* segment (52%[58]).

Net NPEs (Bad loans, Unlikely-to-pay and past due/or overdrawn exposures) amounted to €1.4 billion at 30 June 2025.
An analysis of the components of the aggregate shows the following trends:

- Net bad loans amounted to €0.4 billion, down 14.6% compared to 31 December 2024 and 30.2% on an annual basis;
- Net unlikely-to-pay amounted to €1.0 billion, stable both compared to the beginning of the year and on an annual basis;
- Net Past due exposures amounted to €52 million (€ 110 million as at 31 December 2024 and €103 million as at 30 June 2024).

The share of NPEs on total loans gross of value adjustments was 2.6%, down from 2.8% at the beginning of the year and 3.3% at 30 June 2024. Even net of value adjustments, the ratio decreased to 1.4% compared to 1.6% at 31 December last year and 30 June 2024.

The coverage ratio for total NPEs stood at 45.1% (44.6% at 31 December 2024 and 51.2% at 30 June 2024).
More specifically, as at 30 June 2025, the coverage ratio was as follows:

- Bad loans 58.0% (57.6% and 61.1% as at 31 December and 30 June 2024, respectively);
- Unlikely-to-pay 37.5% (36.9% and 44.0% as at 31 December and 30 June 2024, respectively);
- Past due exposures 31.0% (22.8% and 29.4% at 31 December and 30 June 2024, respectively).

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[56] Starting from 31 December 2024, to allow for a more immediate understanding of the evolution of the credit quality of loans to customers, senior debt securities arising from securitisations originated by the Group with underlying impaired loans, classified under financial assets at amortised cost, are not included in this item. The figures for previous periods have been restated to ensure consistency of comparison. For further details, please refer to Note 1 of this press release. Furthermore, the aggregate does not include loans to customers which, following the application of IFRS 9, must be measured at *fair value*. These loans, amounting to €0.6 billion, are included in financial assets measured at *fair value*.
[57] Operating data.
[58] Operating performance.

The coverage ratio for performing exposures is 0.45% (0.45% and 0.44% as at 31 December and 30 June 2024, respectively).

The Group's capital ratios[59]

As of 1 January 2025, the amendments to Regulation (EU) No. 575/2013 (CRR) introduced by Regulation (EU) No. 2024/1623 of 31 May 2024 came into force.
As of the reporting date of 31 March 2025, Banco BPM also exercised the option provided for in Article 468 of the CRR, which allows for the sterilisation, when calculating Common Equity Tier 1 capital (CET 1) when calculating Common Equity Tier 1 capital. This option is granted by the regulations for a transitional period until 31 December 2025.
Furthermore, during the second quarter of 2025, the merger of Anima Holding was completed and, therefore, the capital ratios at 30 June 2025 take into account all the impacts arising from the aforementioned merger and, in particular, those resulting from the full consolidation, also under a regulatory perspective, of Anima Holding and its subsidiaries Anima SGR, Anima Alternative SGR, Kairos SGR and Castello SGR.

Taking into account these significant changes, the Common Equity Tier 1 ratio (CET 1 ratio) as at 30 June 2025 was 14.15%, compared with 15.94% as at 31 March 2025. The CET 1 ratio calculated without applying the above transitional rules (CET 1 ratio "fully phased") is 13.32%.

The *phased-in* Tier 1 ratio is 16.32% (15.49% "fully phased") compared to 18.07% as at 31 March 2025, while the "phased-in" Total Capital ratio was 19.23% (18.40% "fully phased") compared to 20.96% as at 31 March 2025.

The buffer with respect to the limit set for the possibility of distributing dividends (*Maximum Distributable Amount* or MDA buffer), calculated taking into account the transitional rules, is equal to 462 basis points, while the corresponding fully phased figure is equal to 379 basis points.

BUSINESS OUTLOOK

The scenario for 2025 is still characterised by high geopolitical uncertainty due to ongoing conflicts and aggressive and unpredictable US trade policy, which has only recently seen the emergence of important agreements on import tariffs with the EU and Japan. EMU inflation has stabilised around the ECB's target, thanks in part to energy prices, with an average CPI of 1.7% forecast for Italy in 2025. After a lively first quarter, partly due to the advance of US imports to avoid tariffs, the Italian economy experienced a slowdown in the second quarter of 2025, with GDP growth of +0.6% expected for 2025. The ECB's monetary policy remains expansionary but, after four 25 bps cuts in official rates in the first half of 2025, it is likely to become less proactive, with only one further cut expected by the end of the year (reference rate on deposits expected to be 1.75% at the end of 2025).
On the direct funding side, the stock is expected to remain substantially stable, consolidating a first half above expectations, while loans to customers will continue to benefit from a sustained pace of new lending, more as a result of interest rates favourable to investment than of the economic outlook, which remains moderate.
Overall, net interest income is expected to be affected by the gradual easing of monetary policy, the effects of which are likely to be mitigated by the continuation of management actions, in line with what happened in 2024 and the first half of 2025.

[59] For further details on how the capital ratios are calculated, please refer to Note 6 of this press release.

On the fee and commission front, the excellent half-year just ended provides further support for year-on-year growth expectations, even on a like-for-like basis (i.e. excluding the contribution of Anima) : in particular, the market rate scenario and the strengthened commercial and product synergies resulting from Anima's entry into the Group's scope will support the growth of asset management and administration product placements, including the insurance component. Commissions on loans, which are expected to increase compared to the previous year, should contribute to the year-on-year growth of total net commissions, despite the substantial elimination of the contribution from the purchase of tax credits from building bonuses and commissions on instant transfers.
As regards operating expenses, the component relating to personnel expenses will continue to benefit from a reduction in the workforce as a result of the trade union agreements signed on 19 December relating to the voluntary redundancy plan; in the second half of the year, the effects of these reductions are expected to be greater than the residual increases resulting from the renewal of the National Collective Labour Agreement, which, on a like-for-like basis (i.e. excluding the contribution of Anima), leads to an expected value for the end of the year that is an improvement on the previous year. As regards administrative expenses, the higher costs arising from the implementation of the initiatives outlined in the update to the Business Plan are currently more than offset by the effect of optimisation measures and the positive trend in operating expenses. With regard to credit, the macroeconomic scenario outlined leads to a cautious projection of the expected default rate (slightly higher than that of 2024). In this context, caution remains high in terms of credit policies, which are geared towards careful customer selection, while coverage is expected to remain stable at prudent levels for both performing and non-performing exposures.
The solidity of the results achieved in the first half of the year and their resilience, thanks to the excellent half-year results and a business model that, in line with the Strategic Plan, has become even stronger and more diversified thanks to the entry of Anima into the Group's scope, lead to full confirmation of the net result guidance for 2025, even considering a further cut in interest rates expected by the end of the year.

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

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The results of the Banco BPM Group as at 30 June 2025 will be presented to the financial community in a *conference call* scheduled for today, 5 August 2025, at 6 p.m. (CET). The documentation in support of *the conference call* is available on the authorised storage mechanism's website ( ) and on the Bank's website (www.gruppo.bancobpm.it), where details on how to connect to the event are also available.

The consolidated half-yearly financial report as at 30 June 2025 will be made available to the public, in accordance with the law, at the registered office and at Borsa Italiana, as well as on the website www.gruppo.bancobpm.it and on the website of the authorised storage mechanism www.emarketstorage.it.

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Explanatory notes

The comments on the performance of the key balance sheet and P&L items illustrated in this press release refer to the reclassified consolidated financial position and income statements attached below and included in the Half-yearly consolidated financial report as at 30 June 2025, prepared in compliance with IAS 34 and approved today by the Board of Directors.
Please find below some explanatory notes that are deemed useful to better understand the approach followed in preparing the above-mentioned accounting statements, as well as the half-yearly results information contained in this news release.

1. Accounting policies and reference accounting standards

Accounting policies

The balance sheet and income statement layouts contained in this news release have been reclassified along management criteria in order to provide an indication on the Group's overall performance based on more easily understandable aggregate operating and financial data. These layouts have been prepared based on the financial statement layouts indicated in the Bank of Italy's Circular no. 262/2005 and following updates (hereinafter "Circular"), applying the same aggregation and classification criteria presented in the consolidated annual report as at 31 December 2024, except for the changes introduced in the first half of the year, as described below:

As of 30 June 2025, the aggregation criteria of the reclassified income statement have undergone some changes to gain a better understanding, on a managerial basis, of the P&L contribution made by the various operating segments. More specifically:

- the income components making up the profit of the structuring and risk hedging activities on certificates issued, distributed or structured by the Group, as well as those tied to the sale of hedging derivative contracts to retail and corporate businesses, which were previously posted under the line-item "Net financial result", have now been transferred under the line-item "Net fee and commission income";
- the impact from the realignment of intercompany revenues and costs following the different recognition criteria adopted by Banco BPM (upfront recognition of distribution commission income) compared to those adopted by the Group insurance companies (recognition of distribution commission expense on an accrual basis), which were previously posted under the line-item "Income from insurance business", are now recognized as an adjustment of the line-item "Net fee and commission income", in line with the consolidated representation.

For the sake of a like-for-like comparison, the data referring to the prior periods have been restated, applying the new classification criteria described above.

As of 30 June 2025, an ad hoc line-item was added in the reclassified income statement, underneath the line-item income (loss) from continuing operations, called "Corporate restructuring charges, after tax", which includes the one-off operating expenses incurred for the execution of extraordinary transactions bearing on the Group's organizational structure (e.g., the acquisition of control on Anima Holding, via a tender offer) or are part of plans aimed at integrating business combinations finalized in prior financial years – as well as non-recurring charges incurred to protect the interest of our shareholders against Unicredit's public exchange offer. On 30 June 2025, the aforementioned charges, after tax, totaled € 30.7 million; no reclassification was required for comparative balances, as no such line-items were present in prior financial statements.

Finally, it should be pointed out that, in keeping with what was presented in the consolidated financial statements as at 31 December 2024, with regard to the balance sheet, as of the end of the prior financial year certain previously published quarterly comparative balances were reclassified in order to reflect a different presentation of certain financial assets. More specifically, for a more immediate and easier understanding of the evolution of the asset quality of customer loans, the aggregate of senior debt securities deriving from securitizations originated by the Group, backed by non-performing loans, were posted under the reclassified balance sheet item "Other Financial assets". Previously, said securities were posted under the line-item "Loans at amortized cost", although presented separately to account for their peculiar characteristics, as most of these loans are backed by the Guarantee on the Securitization of NPLs provided by the Italian State ("GACS" guarantee scheme pursuant to Decree 18 of 14 February 2016), whose coverage level is thus not comparable with the other loans.

Reference accounting standards

The accounting standards adopted to prepare the abridged consolidated financial accounts as at 31 June 2025 – as regards the classification, recognition, measurement and cancellation of assets and liabilities, as well as the recognition of costs and revenues - are the ones set forth in the international accounting standards IAS/IFRS issued by the International Accounting Standards Board (IASB) and in the related interpretations by the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission and in force as at 30 June 2025 as provided under Regulation (EC) no. 1606 of 19 July 2002. Said standards are in line with those adopted to prepare the consolidated financial statements as at 31 December 2024, since new standards or amendments to existing standards that would significantly affect the Group's operating and financial position have not become applicable.

Insofar as applicable, the communications from the Supervisory Authorities were taken into account (Bank of Italy, ECB, EBA, Consob and ESMA), together with documents issued by the Italian Accounting Board (Organismo Italiano di Contabilità (OIC), by the Italian Banking Association (ABI) and by the Italian Valuation Board (OIV), providing recommendations on certain key accounting aspects or on the accounting treatment of specific transactions.

The adoption of certain accounting standards necessarily calls for the use of estimates and assumptions that have an impact on the value of assets and liabilities recognized in the balance sheet. The assumptions underlying the estimates factor in all

information available on the date of preparation of the Half-yearly consolidated financial report as at 30 June 2025, together with the assumed scenarios that are considered reasonable, also based on past experience.
It is not possible to rule out that these assumptions, albeit reasonable, may fail to reflect future scenarios the Group will operate in.
More specifically, the macroeconomic scenario is still exhibiting significant elements of uncertainty: the Euro area economic growth outlook is clouded by trade tensions and by a worldwide uncertainty, in particular with regard to the delicate geopolitical balance.

Therefore, future actual results may differ from the estimates generated for the Half-yearly consolidated financial report as at 30 June 2025 and may therefore call for adjustments that cannot be predicted or estimated today with respect to the carrying amount of assets and liabilities recognized in the balance sheet. To this regard, please note that it might be necessary to revise the estimates should the circumstances they have been based on change, as a result of new information or the longer experience accrued.
The annual consolidated financial report of Gruppo Banco BPM as at 31 December 2024 provides a detailed description of the estimation processes that require the use of a significant amount of discretion when selecting the underlying assumptions and hypotheses. A full cross-reference to the above-mentioned description is suggested, since it is connected also to the financial and operating position as at 30 June 2025, which is the subject of this news release.

Acquisition of control on Gruppo Anima and related accounting impact

Purchase transaction of Anima Holding

Following the Tender offer for Anima Holding S.p.A. (hereinafter, also Anima Holding) launched in November 2024 by Gruppo Banco BPM, through Banco BPM Vita, the purchase of the no. 221,067,954 shares under the above-mentioned Tender offer, accounting for 67.976% of Anima Holding's share capital, was finalized on 11 April 2025. The total consideration came to € 1,547.5 million (€ 7,0 per share), of which € 99.5 million tied to the dividend (€ 0.45 per share) approved by the shareholders of Anima Holding on 31 March 2025 and recognized as a receivable to be immediately recovered at the payment date.
Hence, the transaction led to the acquisition of control on Anima Holding, pursuant to IFRS 10, and the ensuing full line-by-line consolidation, as of the second quarter of 2025, of the company and its subsidiaries, as illustrated in Explanatory note no. 4.
When including the equity interest previously held in Anima Holding, on 30 June 2025 Gruppo Banco BPM – through its subsidiary Banco BPM Vita, to whom also the 21.973% stake previously held by Banco BPM S.p.A. was transferred - owned a total number of 292,527,616 Shares, accounting for 89.949% of Anima Holding's share capital.

Accounting treatment under "IFRS 3 – Business combinations"

Pursuant to IFRS 3, the transaction under examination must be recognized, on the date of the combination, according to the "acquisition method", which requires identifiable assets acquired, including any intangible assets that may not have been previously recognized in the acquiree's financial statements, and liabilities assumed, including contingent ones, to be measured at fair value on the acquisition date. The non-controlling interest in the acquiree can be recognized either by measuring the proportionate interest in the acquiree's recognized identifiable net assets, or at fair value.

Business combinations achieved in stages, also referred to as step acquisitions, call for the remeasurement of the previously held equity interest in the acquiree at its acquisition-date fair value, and the recognition of the resulting gain or loss compared to the previous carrying amount, if any, in profit or loss. With respect to this amount, the accounting method changeover from the equity method to the full consolidation method is considered a P&L event that should be recognized as if the previously held equity interest were disposed of at fair value and immediately repurchased at the same value.

The surplus between the consideration transferred for the acquisition of control – plus the value of the non-controlling interest, as described above, and the fair value of the previously held equity interest – and the fair value of acquired assets and assumed liabilities must be recognized as goodwill. Conversely, the surplus between the fair value and the combination cost must be recognized in profit or loss as badwill.

Finally, under IFRS 3 the accounting for a business combination should be completed within 12 months of the acquisition date[60].

Remeasurement to fair value of the equity interest previously held by the Group

In light of the accounting treatment described above, the deal qualifies as a "*step acquisition*", as the Group previously held 21.973% of Anima Holding's share capital. The measurement at fair value of the held interest, amounting to € 468.1 million, generated the recognition of a positive P&L impact of € 205.6 million (€ 201.8 million net of tax effect). This impact was posted under the P&L non-recurring reclassified line-item "Impact from the remeasurement of the equity interest held in Anima, after tax". To this regard, it should be pointed out that the measurement at fair value was based on the Tender bid price (€ 7 per share), net of the dividend (€ 0.45 per share), consistently with the carrying amount reported in the consolidated financial statements, calculated based on the equity method, which had already been diminished by the impact from the dividend distribution approved by the associate; in the consolidated financial statements, the profits that contributed to the generation of dividends have already incremented the value of the equity interest in prior financial years, through the recognition of the attributable net income.

Anima Holding's business combination date

[60] Under IFRS 3, par. 45, the measurement period during which the necessary information must be acquired to carry out the fair value measurement of the acquired net assets – so as to complete the combination allocation process - ends as soon as the acquirer receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period shall not exceed one year from the acquisition date.

Under IFRS 3, the date of acquisition, as of which the balance sheet and income statement balances of Anima Holding and its subsidiaries are to be consolidated on a line-by-line basis, is 11 April 2025, i.e., the date on which the purchase was finalized. However, since on 11 April 2025 Anima Holding and its subsidiaries had no financial statements available, and considering the short time span from the closing of the first quarter, from an accounting perspective the interim report as at 31 March 2025 was deemed representative of the combination's initial situation, duly adjusted to account for any significant value adjustments affecting the acquiree's net equity between 1 April and 11 April 2025. The only significant value adjustment occurred in the first eleven days of April is connected to the equity interest held in Monte dei Paschi di Siena (no. 50,290,691 shares), classified in the accounting portfolio of "Financial assets designated at fair value through OCI". The update of the fair value of this investment, based on the share price on 11 April, generated a negative adjustment of € 54.6 million to the valuation reserves (€ 52.7 million, net of tax effect), which was accounted for when calculating net equity on the date of the combination.
In light of what illustrated above, the P&L contribution of Anima Holding has been consolidated on a line-by-line basis as of 1 April 2025. As to the first quarter of 2025, the related P&L contribution – when the held equity investment of 21.973% qualified as an investment in associates – was posted under the reclassified P&L line-item "Income (loss) from investments in associates carried at equity".

Purchase Price Allocation Process (PPA)

According to the process under examination, the combination cost must be allocated to the acquiree's identifiable net assets, measured at fair value, in order to calculate an unallocated residual difference to be recognized as goodwill (in case of a combination cost surplus) or as badwill (in case of a surplus in the fair value of the net assets acquired).
More specifically, IFRS 3 requires that the difference between the overall combination cost – equal to the sum of the fair value of the consideration transferred, the fair value of the already held equity interest and non-controlling interest[61] – and the fair value of the net identifiable assets acquired, including contingent liabilities, be calculated on the acquisition date.
As shown in the table below, the Purchase Price Allocation process gave rise to a goodwill of € 1,561.7 million, resulting from the difference between the total cost of the acquisition (€ 1,960.3 million), inclusive of the non-controlling interest, and the fair value of Anima Holding's identifiable net assets measured on the acquisition date (€ 398,7 million).

Provisional allocation of the combination cost (PPA)	
Purchase price (67.976%) - ex dividend	1.447.995
Fair value of previously held equity interest (21.973%) - ex dividend	468.061
Non-controlling interest in Anima Holding (10.0512%) and subsidiaries (Castello and Vita S.r.l.)	44.284
(A) Combination cost inclusive of third-party minority share	**1.960.340**

Net book value of Anima Holding on 31 March 2025 adjusted (*)	**1.556.950**
- write-off of Anima Holding's intangible assets (goodwill, trademarks and client relationships)	(1.540.566)
- write-off of taxes on intangible assets (goodwill, trademarks and client relationships)	63.682
Net tangible book value of Anima Holding on 31 March 2025 adjusted (*)	**80.066**
+ value assigned to intangible assets represented by trademarks	93.900
+ value assigned to intangible assets represented by Client Relationships	276.659
+ adjustment to a lower fair value of debt securities issued	15.887
- Tax effect	(67.838)
(B) Fair value of Anima Holding's acquired identifiable net assets	**398.674**
(A) – (B) = Goodwill	**1.561.666**

(*) Adjusted to account for the fair-value adjustment of the equity interest held in MPS, based on the share prices on 11 April 2025 (€ 52.7 million, net of tax effect).

In order to measure the net assets acquired at fair value, intangible assets recognized in Anima Holding's financial statement, amounting to € 1,540.6 million (€ 1,476.9 million net of tax effect) were written off of its net book value, and the fair value adjustments against the book values of the net assets were recognized, based on the existing conditions on the date of the combination, including the identifiable intangible assets not recognized by the associate.
More specifically, the main adjustments made to the net tangible book value of Anima Holding, calculated with the aid of a primary independent expert, were:

- trademarks: € 93.9 million, almost exclusively tied to Anima's trademark;
- client relationships: € 276.7 million, to measure customer relationships taking into account also the duration of the distribution agreements;
- fair value adjustment of certain financial liabilities represented by bonds issued, leading to a decline in value of € 15,9 million compared to the carrying amount at amortized cost;
- tax effect tied to the remeasurements described in the previous bullet points (€ -67.8 million).

The negative impact on the consolidated income statement of 2Q25 from the reversal effect of the value adjustments of net assets acquired, as listed above, totaled € -6.4 million, after tax, as illustrated in Explanatory note no. 2.

Note that this allocation is to be considered provisional, as permitted by IFRS 3, as in the short time since the acquisition date, not all the necessary information may have been obtained. In line with the above-mentioned accounting standard, said

[61] Pursuant to IFRS 3 par. 19, Gruppo Banco BPM decided to recognize the non-controlling interest in the business combination of Anima Holding based on the ownership instrument's proportionate share in the recognized amounts of Anima Holding's identifiable net assets. As a result, the goodwill recognized in the consolidated financial statements of Gruppo Banco BPM refers exclusively to the equity interest in Anima Holding held by the Group.

difference and more in general the financial statements shall be made final within one year of the acquisition date, disclosing any necessary restatement should the fair value measurement of the net assets acquired differ from the initial estimates.

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

Based on the above analysis, Anima Holding and its subsidiaries are consolidated on a line-by-line basis as of 1 April 2025. In order to gain a better perspective as to the impact on the Group's profitability generated by the acquisition, a reclassified income statement has been prepared and attached to this news release, based on the assumption that the acquisition of control on Anima was finalized under the same terms on 1 January 2025, rather than on 11 April 2025. A more detailed explanation on the assumptions and procedures used to calculate the contribution to the 1Q25 P&L is provided below:

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

Please note that the information contained in the afore said 1Q25 consolidated income statement must be assessed taking into due consideration the assumptions and hypotheses illustrated above.

Alternative performance measures

In addition to the financial report prepared in compliance with IAS/IFRS, this news release also includes some alternative performance measures (APM) that have been selected to provide an easier understanding of the operating and financial performance of Gruppo Banco BPM's management.
Said measures are based on the guidelines issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415) and transposed in Consob's Communication no. 0092543 of 3 December 2015.

More specifically, the alternative performance measures:

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

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

- **direct funds**: include customer funds represented by sight and term deposits and current accounts, issued bonds, certificates of deposit and other securities, payables, and certificates with capital protection tied to the Group's banking activity. Funds related to insurance companies are excluded;
- **core direct funds**: customer funds represented exclusively by deposits and current accounts;
- **direct insurance funds and insurance liabilities**: include funds classified under insurance liabilities and financial liabilities connected to insurance companies;
- **indirect funds**: management data representing customer financial assets managed (assets under management) or administered (assets under administration) by the bank, net of funds underlying the certificates with protected capital, included in direct funding;
- **net customer loans:** aggregate amount represented by customer loans measured at amortized cost, net of customer loans which must mandatorily be measured at fair value under IFRS 9. Moreover, as of the accounting report as at 31 December 2024, senior securities from NPL disposals were excluded from this aggregate and posted under financial assets, as explained in more detail in the paragraph "Accounting policies" above;
- **core performing loans**: aggregate amount comprising mortgages and other credit facilities, current accounts, credit cards and personal loans;
- **net non-performing exposures**: aggregate amount comprised of bad loans, unlikely-to-pay loans and past due loans;
- **gross NPE ratio**: ratio of gross non-performing loans to gross total loans tied to the balance sheet aggregate amount represented by "Net customer loans";
- **net NPE ratio**: ratio of net non-performing loans to net total loans tied to the balance sheet aggregate amount represented by "Net customer loans";
- **default rate**: calculated by dividing the sum of the reclassifications from performing to nonperforming exposures during the period by the gross performing exposures, inclusive of loans under disposal at the start of the period, and then annualizing the result;
- **cost of credit** or **cost of risk**: calculated by dividing net write-downs on customer loans during the period by total customer cash exposures measured at amortized cost, net of write-downs, and then annualizing the result;
- **NPL coverage ratio**: calculated by dividing total net write-downs on non-performing loans by gross non-performing loans to customers measured at amortized cost;
- **bad loans coverage ratio**: calculated by dividing write-downs on bad loans by gross bad loans;

- **unlikely to pay loans coverage ratio**: calculated by dividing write-downs on unlikely to pay loans by gross unlikely to pay loans;
- **past due loans coverage ratio**: calculated by dividing write-downs on past due loans by gross past due loans;
- **performing loans coverage ratio**: calculated by dividing write-downs on performing loans by gross performing loans;
- **non-interest income:** aggregate amount comprised of income from associates carried at equity, net fees and commissions, other net operating income, net financial result and income from insurance business;
- **non-interest income including Anima's full consolidation:** non-interest income as defined above, inclusive of the contribution from Anima Holding, assuming the full consolidation of Anima Holding as of 1 January 2025") (see Explanatory Note no. 1 - "Acquisition of control of Gruppo Anima Holding");
- **cost/income ratio**: calculated by dividing operating expenses by operating income as shown in the reclassified income statement;
- **DPS (dividend per share):** calculated as the ratio of total expected dividends (obtained by applying the expected payout ratio to the book net income) to the number of shares outstanding;
- **adjusted net income**: income net of the non-recurring items described in Explanatory Note no. 5;
- **net income inclusive of Anima's line-by-line consolidation**: net income inclusive of Anima Holding's contribution assuming the line-by-line consolidation of Anima Holding as of 1 January 2025 (see Explanatory Note no. 1).
- **medium/long-term low-carbon new loans**: new medium/long-term loans disbursed by the Group during the year aimed at supporting the environmental transition towards a net zero carbon economy and counterparties operating in sectors with a low transition risk;
- **Green & Social Bond issues**: amount of Green and Social funding instruments issued by the Bank during the year and placed within the Green, Social & Sustainability Bonds Framework defined by the Group;
- **share of ESG bonds out of total bonds in the corporate portfolio**: percentage of ESG bonds calculated on the nominal aggregate of the banking book portfolio of non-government corporate securities managed by the Parent Company's Finance department. This scope therefore does not include supranational securities, securities in the trading book, GACS senior notes,
- **share of women in managerial positions**: indicator that monitors the number of women in managerial positions out of the total number of Group employees with defined responsibilities;
- **new loans to the third sector**: amount of "social" loans granted to counterparties operating in non-profit activities identified on the basis of the relevant commercial segmentation;
- **hours of training for employees on ESG issues**: hours of training on ESG issues provided during the year to Group employees;
- **hours of training for ESG Factory companies**: hours of training on ESG issues provided during the year to the Group's client companies through the 'ESG Factory' project.

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

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

- business combination between former Gruppo Banco Popolare di Verona e Novara and Gruppo Banca Popolare Italiana, carried out in FY 2007;
- business combination between former Gruppo Banco Popolare and Gruppo Banca Popolare di Milano, finalized in 2017;
- acquisition of control on the insurance company Banco BPM Vita, in July 2022;
- acquisition of control on the insurance company Vera Vita (and indirectly on its subsidiary BBPM Life) finalized in the month of December 2023;
- acquisition of control on Gruppo Anima, following the positive completion of the Tender offer finalized in April 2025, whose reversals were recognized in the income statement as of the second quarter of 2025, as illustrated in the above Explanatory Note no. 1, to which you may refer for further details.

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

More specifically, the impact on the consolidated income statement as at H1 2025, caused by the reversal effect of value adjustments of purchased net assets on net interest income, came in at € -3.2 million, of which € -1.6 million related to Gruppo Anima (in connection with the evolution of the various valuations of purchased assets), € -22.3 million on other net operating income, of which € -7.5 million related to Gruppo Anima (due to the depreciation of intangibles recognized under the PPA), and € -3.5 million on income from insurance business.

Net of the tax effect, the overall impact posted under the reclassified P&L line-item "Purchase Price Allocation, after tax" in H1 2025 added up to € -20.2 million, of which € -6.4 million related to Gruppo Anima (€ -18.6 million in the corresponding period of the prior financial year).

3. Charges generated by the contribution to the resolution mechanisms

No systemic charges tied to ordinary and extraordinary contributions to the various resolution mechanisms were accounted for in H1 2025.
As a matter of fact, in Q1 2024 the ordinary contribution phase to the Fondo Interbancario Tutela Depositi (FITD) was completed, whose aim was to reach by 3 July 2024 the target level of the financial endowment under the *Deposit Guarantee Scheme Directive,* calculated in proportion to the covered deposits of the member banks as at 31 March 2024. In the H1 2024 P&L, the amount of the last ordinary contribution, net of the related tax effect, came in at € 66.6 million (€ 98.7 million pre-tax).
Likewise, no ordinary or extraordinary contribution was requested by the Single Resolution Fund (SRF): note that its accrual period, aimed at guaranteeing a minimum financial endowment of 1% of guaranteed deposits, had already been completed in 2023.

For the Life Insurance Guarantee Fund (Fondo di Garanzia del settore assicurativo Vita) - established under Law no. 213 of 30 December 2023 and aiming at reaching a financial endowment amounting to 0.40% of technical life reserves by 2035 – no charge was recognized in the P&L in H1 2025. The Fund's Statute, which is currently being prepared, will have to provide detailed provisions regulating contributions; as confirmed by the IVASS communication of 18 December 2024, said provisions will make it possible to identify the obligating event, which under IFRIC Interpretation 21 "Levies" will trigger the obligation for the Group to pay the contributions, and hence the due payment will be charged to income.

4. Changes in the consolidation scope

The main changes in the consolidation scope compared to the end of the prior financial year are tied to the acquisition of Gruppo Anima, following the positive completion of the Tender offer in April 2025, which entailed:

- full consolidation method: entry of Anima Holding S.p.A. and the subsidiaries Anima SGR S.p.A., Anima Alternative SGR S.p.A., Castello SGR S.p.A., Kairos Partners SGR S.p.A. and Vita S.r.l., as illustrated in detail in the Explanatory Note no.1;
- consolidation under the equity method: entry of GEM Hospitality S.r.l. and exit of Anima Holding S.p.A., now fully consolidated.

Moreover, during the first half of 2025, worth mentioning are the sale in Q1 of the associate SelmaBipiemme Leasing S.p.A., the exit of the SPVs Burgos Leasco S.r.l. and Tago LeaseCo S.r.l following the finalization of the disposal of the Parent company's nonperforming lease portfolio (Project Toledo), and the sale of PMG S.r.l. under liquidation, finalized in June 2025.

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

With Communication no. DEM/6064293 dated 28 July 2006, CONSOB invited companies that issue financial instruments listed on Italian regulated markets to provide a disclosure on the impact of non-recurring events and transactions.
According to the policy adopted by the Group, the following items are to be classified as non-recurring:

- gains or losses on the sale of all fixed assets (shareholdings, tangible fixed assets except for financial assets included in the "Hold to Collect" (HtC) portfolio (that can be sold according to the materiality and frequency thresholds under IFRS9);
- gains and losses on non-current assets held for sale;
- loan write-downs/write-backs (due to valuations or to actual impairment losses) that were caused by a change in the NPE Strategy approved during the year by the Board of Directors entailing a change in targets and/or in the type of loans under disposal compared to what had been previously planned;
- P&L components with a large carrying amount tied to efficiency gain or reorganization actions, etc. (i.e., redundancy fund charges, voluntary redundancy schemes, merger/integration charges);
- P&L components with a high carrying amount that are not likely to occur frequently (e.g., fines, impairment of tangible assets, goodwill and other intangible assets, impact from regulatory changes, exceptional results);
- P&L impact generated by the fair value measurement of property and other tangible assets (works of art);
- tax effect tied to the above P&L impacts.

Conversely, the following impacts are generally considered recurring:

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

Whenever deemed significant, information on the impact on the Group's net income and/or on the financial position caused by events or transactions that are non-recurring or that do not occur frequently during the usual course of business is provided in the comments on the evolution of balance sheet and income statement items.

Based on the criteria described above, the following non-recurring items were reported in H1 2025:

- the line-item "net interest income" includes the interest income collected as a result of the Court of Cassation's favorable ruling on the tax litigation regarding the alleged non-deductibility of costs connected with offenses committed by the former Banca Popolare Italiana, amounting to € 35.9 million;
- the line-item "profit (loss) on fair value measurement of tangible assets" includes a net write-down of € -4.2 million, to account for valuation updates;
- the line-item "net provisions for risks and charges" includes provisions set aside in prior financial years for the estimated charges tied to certain contract obligations amounting to € +7.4 million;
- the line-item "profit (loss) on the disposal of equity and other investments" includes the positive impact of € 1.2 million, from the disposal of tangible assets;
- "Tax on income from continuing operations" includes the tax effect of the above non-recurring components, as well as the positive impact of € +9.5 million from the derecognition of deferred taxes following the sale of the equity investment in PMG. The overall impact on the line-item under examination is € -3.4 million;
- the line-item "restructuring charges, after tax" includes certain one-off operating charges, that were specifically incurred to execute extraordinary transactions bearing on the Group's organizational structure (e.g., acquisition of control on Anima Holding via a tender offer) or are part of plans aimed at integrating business combinations finalized in prior financial years. It also includes non-recurring expenses incurred to protect the interest of our shareholders

against UniCredit's public exchange offer. The overall impact, net of tax effect, totaled € -30.7 million (€ -45.2 million gross);
- the line-item "impact from the remeasurement of Anima's equity interest, after tax" includes the positive impact from the remeasurement of the equity interest held in Anima Holding prior to the acquisition of control, following the realignment of the book value with the tender bid price, totaling € 201.8 million, net of tax effect.

Overall, non-recurring items generated a positive impact on the H1 2025 net income of € 208.0 million.
Excluding the above effects, the (adjusted) net income would have come to € 1,006.5 million.

In the income statement for the same period of last year, the following non-recurring items were recognized:
- the line-item "profit (loss) on fair value measurement of tangible assets" included a net write-down of € -26.0 million, to account for valuation updates and prices derived from ongoing sales negotiations;
- the line-item "profit (loss) on the disposal of equity and other investments" included the positive impact of € 1.0 million from the disposal of tangible assets;
- "Tax on income from continuing operations" included the tax effect of the above non-recurring components totaling € +8.2 million;
- the line-item of the reclassified P&L "charges tied to early-retirement incentives, after tax" included the total charges to be incurred for the Retirement Incentive Plan launched by the Parent company, amounting to € -11.7 million, net of tax effect (€ -17.5 million gross);
- the line-item "Bancassurance impact after tax" included the total effects, amounting to € 2.5 million, tied to the revision of the estimates made in the 2023 financial statements for the pricing of the purchase and sale transactions underlying the reorganization of the bancassurance business, net of the related tax effect.

As a whole, non-recurring items in H1 2024 added up to a negative amount of € -26.0 million.
Excluding the above impact, the net (adjusted) result would have been € 776.1 million.

6. Regulatory capital requirements

<u>*Clarifications on the calculation procedure for capital ratios*</u>

The capital ratios as at 30 June 2025 reported in this news release have been calculated by including the interim net income accruing in the first half of 2025, net of the expected payout ratio based on the specific applicable regulation[62]. To this regard, please note that we shall apply for the permission to include the above net income in the own funds calculation pursuant to art. 26 paragraph 2 of Regulation (EU) no. 575/2013.

Capital ratios as at 30 June 2025 were calculated in compliance with the provisions under Regulation EU no. 575/2013 (CRR) in keeping with the latest amendments introduced by Regulation EU 2024/1623.

On 28 March 2025, Banco BPM informed the ECB of the intention to exercise the option provided by art. 468 of Regulation EU no. 575/2013 (CRR)[63], which allows the removal from the CET1 calculation of unrealized gains and losses accrued as of 31 December 2019, recognized in equity as a change in the valuation reserves of financial assets measured at fair value through other comprehensive income referring to exposures to debt instruments issued by central or regional governments or local authorities under article 115, paragraph 2, of CRR and by public sector entities under article 116, paragraph 4, provided that said exposures are not classified under impaired financial assets. Between 1 January 2025 and 31 December 2025, 100% of unrealized gains and losses can be removed, which on 30 June 2025 came to €345.5 million, net of tax effect.
The estimates of the capital ratios for the Group, all else being equal, had it not exercised the above option, are defined "*fully phased*". Capital ratios defined as "*phase-in*" are instead calculated along the above temporary provisions.

<u>*Minimum requirements*</u>

With communication of 22 November 2024, the Bank of Italy confirmed that the banking group Banco BPM in FY 2025 remains an 'Other Systemically Important Institution' (O-SII), establishing the obligation to set aside an O-SII reserve equal to 0.50% of capital requirements.

With communication of 28 March 2025 and 20 June 2025, the Bank of Italy confirmed the Countercyclical Capital Buffer ratio for the exposures to Italian counterparties at zero percent also for Q2 and Q3 2025.

The Pillar 2 capital requirement (P2R) for FY 2025 communicated by the European Central Bank with its *SREP decision* dated 11 December 2024 was 2.25%.

Considering also the new systemic risk buffer of 0.69%, the consolidated minimum capital requirements as of 1 July 2025 come in as follows[64]:

[62] Art. 5 of decision (EU) 2015/656 of the European Central Bank of 4 February 2015.
[63] Article amended by Regulation (EU) no. 2024/1623.
[64] These requirements are calculated as follows:
- the Pillar I minimum requirement of 8% (of which 4.5% CET1; 1.5% AT1 and 2% Tier2)
- the P2R requirement of 2.25% set by the ECB must be met with 1.266% of CET 1, with 0.422% of AT 1 and 0.563% of Tier 2 capital;
- the Capital Conservation buffer of 2.50% to be fully met with CET1 capital;

- CET 1 ratio: 9.53%;
- Tier 1 ratio: 11.45%;
- Total Capital ratio: 14.02%.

7. Sovereign risk exposure represented by debt securities

The table below provides an illustration of the banking Group's sovereign risk exposure at 30 June 2025, broken down by single Country and by category of the classification accounting portfolio:

30 June 2025 *(data in million €)* **Countries/Accounting portfolios**	**Fin. ass. measured at amortized cost**	**Fin. ass. measured at fair value through other comprehensive income**	**Fin. ass. measured at fair value through profit or loss**	**Total**
Italy	12,081	2,773	1,904	16,758
France	5,772	3,609	-	9,381
USA	655	2,230	-	2,885
Spain	4,160	724	16	4,900
Germany	3,165	1,283	63	4,511
Other Countries	768	391	-	1,159
Total	**26,601**	**11,010**	**1,983**	**39,594**

As at 30 June 2025, the banking Group's sovereign debt exposure totaled € 39.6 billion (€32.9 billion as at 31 December 2024), of which 67.2% was classified in the portfolio of financial assets measured at amortized cost, 27.8% under financial assets measured at fair value through other comprehensive income, and 5.0% in the portfolio of financial assets measured at fair value through profit or loss, as they were held for trading.
About 92% of this exposure refers to securities issued by members of the European Union; notably more than 42% by Italy.
As regards financial assets measured at fair value through other comprehensive income, as at 30 June 2025 the reserves generated by the fair value measurement of debt securities posted a negative amount equal to € 335.4 million, net of tax effect, of which € -345.2 million refer to government bonds (€ -2.2 million for Italian government bonds and € -343.0 million for other government bonds).
As to government bonds classified in the portfolio of financial assets measured at amortized cost, the book value came out at € 26.6 billion, of which € 12.1 billion represented by Italian government bonds. For information purposes only, note that the fair value of the government bonds classified in this accounting category, measured based on the market prices as at 30 June 2025 (level 1 in the fair value classification) totaled € 26.6 billion (€ 12.3 billion being the fair value of the Italian government bonds alone).
The debt securities management is still consistent with the decisions made in the prior financial years; no business model change calling for a portfolio reclassification took place during the first six months of the year.

8. Other explanatory notes

The reclassified balance sheet and income statements reflect on a consolidated basis the financial accounts of Banco BPM and its subsidiaries with respect to 30 June 2025, or, when not available, the most recently approved financial reports.
Similarly, the equity method-based accounting of associates was carried out based on the accounting information as at 30 June 2025 submitted to Banco BPM, or, if not available, on the most recent financial reports prepared by the associates.

Attachments

- Reclassified consolidated balance sheet as at 30 June 2025 compared with data as at 31 December 2024
- H1 2025 reclassified consolidated income statement compared with H1 2024 data
- Reclassified consolidated income statement – 2025 and 2024 quarterly evolution
- Reclassified consolidated income statement prepared under the assumption of Gruppo Anima Holding's full consolidation as of 1 January 2025

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- the O-SII buffer of 0.50% to be fully met with CET1 capital;
- the Countercyclical Capital buffer of 0.071% to be fully met with CET1 capital;
- the systemic risk buffer (Syrb) of 0.694% to be fully met with CET 1 capital.

BANCO BPM Group

Reclassified consolidated balance sheet

TOTAL ASSETS *(in euro thousand)*	30/06/2025	31/12/2024	Chg.	Chg. %
Cash and cash equivalents	11,732,925	12,124,840	-391,915	-3.2%
Financial assets at amortised cost	104,621,445	103,089,541	1,531,904	1.5%
- due from banks	4,187,063	3,362,267	824,796	24.5%
- customer loans	100,434,382	99,727,274	707,108	0.7%
Other financial assets	61,465,361	51,301,101	10,164,260	19.8%
- Financial assets designated at FV through P&L	13,680,993	9,318,563	4,362,430	46.8%
- Financial assets designated at FV through OCI	15,696,904	13,279,954	2,416,950	18.2%
- Financial assets at amortised cost	32,087,464	28,702,584	3,384,880	11.8%
Financial assets pertaining to insurance companies	17,504,808	16,689,586	815,222	4.9%
Equity investments	1,394,891	1,708,439	-313,548	-18.4%
Property and equipment	2,506,715	2,513,905	-7,190	-0.3%
Intangible assets	3,187,324	1,256,612	1,930,712	153.6%
Tax assets	3,049,511	3,372,636	-323,125	-9.6%
Non-current assets held for sale and discontinued operations	196,649	444,525	-247,876	-55.8%
Other assets	5,288,637	5,707,902	-419,265	-7.3%
TOTAL ASSETS	**210,948,266**	**198,209,087**	**12,739,179**	**6.4%**

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY *(in euro thousand)*	30/06/2025	31/12/2024	Chg.	Chg. %
Banking Direct Funding	129,416,105	126,149,114	3,266,991	2.6%
- Due from customers	105,037,756	102,757,399	2,280,357	2.2%
- Debt securities and other financial liabilities	24,378,349	23,391,715	986,634	4.2%
Insurance Direct Funding & Insurance liabilities	17,010,335	16,214,811	795,524	4.9%
- Financial liabilities measured at FV pertaining to insurance companies	3,715,679	3,331,610	384,069	11.5%
- Liabilities pertaining to insurance companies	13,294,656	12,883,201	411,455	3.2%
Due to banks	6,318,623	6,332,722	-14,099	-0.2%
Debts for Leasing	663,878	646,208	17,670	2.7%
Other financial liabilities designated at FV	33,854,331	28,703,792	5,150,539	17.9%
Other financial liabilities pertaining to insurance companies	77,023	56,103	20,920	37.3%
Liability provisions	849,435	988,625	-139,190	-14.1%
Tax liabilities	577,086	471,782	105,304	22.3%
Liabilities associated with assets held for sale	-	1,215	-1,215	-100.0%
Other liabilities	6,865,701	4,040,703	2,824,998	69.9%
Total Liabilities	**195,632,517**	**183,605,075**	**12,027,442**	**6.6%**
Minority interests	57,641	69	57,572	n.s.
Shareholders' equity	15,258,108	14,603,943	654,165	4.5%
Consolidated Shareholders' Equity	**15,315,749**	**14,604,012**	**711,737**	**4.9%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**210,948,266**	**198,209,087**	**12,739,179**	**6.4%**

BANCO BPM Group

Reclassified consolidated income statement

(in euro thousand)	H1 2025	H1 2024 (*)	Chg.	Chg. %
Net interest income	1,602,082	1,722,786	-120,704	-7.0%
Income (loss) from investments in associates carried at equity	63,370	74,914	-11,544	-15.4%
Net interest, dividend and similar income	**1,665,452**	**1,797,700**	**-132,248**	**-7.4%**
Net fee and commission income	1,205,348	1,045,110	160,238	15.3%
Other net operating income	-13,694	2,494	-16,188	n.s.
Net financial result	87,062	-76,247	163,309	n.s.
Income from insurance business	79,844	25,322	54,522	215.3%
Other operating income	**1,358,560**	**996,679**	**361,881**	**36.3%**
Total income	**3,024,012**	**2,794,379**	**229,633**	**8.2%**
Personnel expenses	-890,190	-860,561	-29,629	3.4%
Other administrative expenses	-321,381	-348,968	27,587	-7.9%
Net value adjustments on property and equipment and intangible ass	-135,799	-129,068	-6,731	5.2%
Operating costs	**-1,347,370**	**-1,338,597**	**-8,773**	**0.7%**
Profit (loss) from operations	**1,676,642**	**1,455,782**	**220,860**	**15.2%**
Net adjustments on loans to customers	-164,213	-194,052	29,839	-15.4%
Profit (loss) on fair value measurement of tangible assets	-4,250	-25,989	21,739	-83.6%
Net adjustments on other assets	2,280	-3,248	5,528	n.s.
Net provisions for risks and charges	3,401	8,242	-4,841	-58.7%
Profit (loss) on the disposal of equity and other investments	1,224	1,023	201	19.6%
Income (loss) before tax from continuing operations	**1,515,084**	**1,241,758**	**273,326**	**22.0%**
Tax on income from continuing operations	-445,962	-395,860	-50,102	12.7%
Income (loss) after tax from continuing operations	**1,069,122**	**845,898**	**223,224**	**26.4%**
Systemic charges after tax	-	-66,636	66,636	n.m.
Costs related to the incentivised pension scheme, after tax	-	-11,686	11,686	n.m.
Restructuring costs, after tax	-30,699	-	-30,699	n.m.
Impact form Payment Business, after Tax				
Impact from the reassessment of Anima stake, net of taxes	201,831	-	201,831	n.m.
Bancassurance impact after tax	-	2,466	-2,466	n.m.
Impact from the change in Own Credit Risk on certificates issued, after tax	2,746	-1,299	4,045	n.m.
Purchase Price Allocation (PPA), after tax	-20,210	-18,624	-1,586	8.5%
Income (loss) attributable to minority interests	-8,325	6	-8,331	n.m.
NET INCOME (LOSS) FOR THE PERIOD	**1,214,465**	**750,125**	**464,340**	**61.9%**

(*) Data restated for consistency of comparison.

BANCO BPM Group

Reclassified consolidated income statement - Quarterly evolution

(in euro thousand)	Q2 2025	Q1 2025 (*)	Q4 2024 (*)	Q3 2024 (*)	Q2 2024 (*)	Q1 2024 (*)
Net interest income	785,148	816,934	855,337	861,922	858,390	864,396
Income (loss) from investments in associates carried at equity	23,563	39,807	45,639	31,136	44,572	30,342
Net interest, dividend and similar income	**808,711**	**856,741**	**900,976**	**893,058**	**902,962**	**894,738**
Net fee and commission income	630,272	575,076	508,297	501,234	507,337	537,773
Other net operating income	-6,221	-7,473	31,309	-10,443	-1,347	3,841
Net financial result	72,681	14,381	-34,914	28,579	-64,570	-11,677
Income from insurance business	42,778	37,066	28,593	62,461	16,175	9,147
Other operating income	**739,510**	**619,050**	**533,285**	**581,831**	**457,595**	**539,084**
Total income	**1,548,221**	**1,475,791**	**1,434,261**	**1,474,889**	**1,360,557**	**1,433,822**
Personnel expenses	-456,161	-434,029	-449,064	-435,579	-428,926	-431,635
Other administrative expenses	-176,808	-144,573	-143,471	-152,342	-176,068	-172,900
Net value adjustments on property and equipment and intangibl	-69,200	-66,599	-68,460	-68,187	-64,919	-64,149
Operating costs	**-702,169**	**-645,201**	**-660,995**	**-656,108**	**-669,913**	**-668,684**
Profit (loss) from operations	**846,052**	**830,590**	**773,266**	**818,781**	**690,644**	**765,138**
Net adjustments on loans to customers	-88,694	-75,519	-159,613	-107,810	-111,598	-82,454
Profit (loss) on fair value measurement of tangible assets	-3,419	-831	-14,495	-14,143	-12,605	-13,384
Net adjustments on other assets	-1,211	3,491	-6,512	1,193	-287	-2,961
Net provisions for risks and charges	1,504	1,897	-14,304	-16,130	13,220	-4,978
Profit (loss) on the disposal of equity and other investments	885	339	-658	2,062	645	378
Income (loss) before tax from continuing operations	**755,117**	**759,967**	**577,684**	**683,953**	**580,019**	**661,739**
Tax on income from continuing operations	-202,868	-243,094	-170,759	-222,975	-180,425	-215,435
Income (loss) after tax from continuing operations	**552,249**	**516,873**	**406,925**	**460,978**	**399,594**	**446,304**
Systemic charges after tax		-	-4,375	-	1,474	-68,110
Costs related to the incentivised pension scheme, after tax		-	-130,182	-	-11,686	-
Restructuring costs, after tax	-30,013	-686				
Impact form Payment Business, after Tax		-	-	493,125	-	-
Impact from the reassessment of Anima stake, net of taxes	201,831	-	-	-		-
Bancassurance impact after tax		-	-	-	-	2,466
Impairment of equity investments		-	-42,446			-
Impact from the change in Own Credit Risk on certificates issued, after tax	1,255	1,491	1,531	981	476	-1,775
Purchase Price Allocation (PPA), after tax	-13,185	-7,025	-6,898	-9,376	-9,954	-8,670
Income (loss) attributable to minority interests	-8,327	2	3	2	4	2
NET INCOME (LOSS) FOR THE PERIOD	**703,810**	**510,655**	**224,558**	**945,710**	**379,908**	**370,217**

(*) Data restated for consistency of comparison.

BANCO BPM Group

Reclassified consolidated income statement - Proforma
assuming full consolidation of Anima Holding from 1st January 2025

(in euro thousand)	P&L H1 2025 proforma with Anima consolidated starting from 1 Jan.	Q1 2025 (*)	Q2 2025
Net interest income	1,602,603	817,455	785,148
Income (loss) from investments in associates carried at equity	52,479	28,916	23,563
Net interest, dividend and similar income	**1,655,082**	**846,371**	**808,711**
Net fee and commission income	1,339,353	709,081	630,272
Other net operating income	-12,961	-6,740	-6,221
Net financial result	88,298	15,617	72,681
Income from insurance business	79,844	37,066	42,778
Other operating income	**1,494,534**	**755,024**	**739,510**
Total income	**3,149,615**	**1,601,394**	**1,548,221**
Personnel expenses	-917,603	-461,442	-456,161
Other administrative expenses	-335,305	-158,497	-176,808
Net value adjustments on property and equipment and intangible assets	-138,028	-68,828	-69,200
Operating costs	**-1,390,937**	**-688,768**	**-702,169**
Profit (loss) from operations	**1,758,678**	**912,626**	**846,052**
Net adjustments on loans to customers	-164,490	-75,796	-88,694
Profit (loss) on fair value measurement of tangible assets	-4,250	-831	-3,419
Net adjustments on other assets	2,280	3,491	-1,211
Net provisions for risks and charges	3,005	1,501	1,504
Profit (loss) on the disposal of equity and other investments	1,237	352	885
Income (loss) before tax from continuing operations	**1,596,460**	**841,343**	**755,117**
Tax on income from continuing operations	-478,782	-275,914	-202,868
Income (loss) after tax from continuing operations	**1,117,678**	**565,429**	**552,249**
Restructuring costs, after tax	-33,421	-3,408	-30,013
Impact from the reassessment of Anima stake, net of taxes	206,252	4,421	201,831
Impact from the change in Own Credit Risk on certificates issued, after tax	2,746	1,491	1,255
Purchase Price Allocation (PPA), after tax	-26,614	-13,429	-13,185
Income (loss) attributable to minority interests	-13,277	-4,950	-8,327
NET INCOME (LOSS) FOR THE PERIOD	**1,253,364**	**549,554**	**703,810**

(*) Data restated for consistency of comparison.