



Group Profile

May 2025



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

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

Methodological Notes

- The balance sheet and income statement schemes contained in this news 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.
- Starting from Q1 2025, the reclassified income statement scheme includes a new item, "Corporate restructuring costs, net of taxes," relating to costs incurred for the insourcing of insurance companies.
- Starting from 31 December 2024, the aggregate of senior unsecured debt securities resulting from NPE securitizations originated by the Group, mainly with Italian State guarantee (GACS), is shown in the reclassified balance sheet item "Other financial assets" (€1,067m as of 31/12/2024); for consistency, the above criterion has been applied to all previous periods shown in this presentation. In this regard, it should be noted that, in previous periods, the securities in question were included in the reclassified item "Loans measured at amortized cost", although they were shown separately to take into account their peculiar characteristics.
- The strategic partnership on Numia related to e-money sector, announced to the market on 14 July 2023, was finalized on 30 September 2024, with Numia Group (the company holding the entire capital of Numia) becoming 42,86% owned by FSI and 28,57% owned by each of Banco BPM and BCC Banca Iccrea. As a consequence:
 - the assets and liabilities related to e-money sector and the equity investment in Tecmarket Servizi S.p.A were transferred to Numia on 30 September 2024. The aforementioned asset and liabilities were reclassified, starting from the situation as of June 30, 2023, in the specific balance sheet items "Non-current assets and groups of assets held for sale" and "Liabilities associated with assets held for sale," in line with IFRS 5;
 - as of 30 September 2024, the interest in Numia Group is shown for an amount of € 272 million, in the reclassified balance sheet item "Interests in associates and joint ventures", qualifying as an associated investment pursuant to IAS 28;
 - the overall Q3 2024 economic impact of the transaction is positive for € 500 million (€ 493 million, net of tax effect), which is shown in ad ad hoc income statement item "Money impact, net of taxes".
- The Group capital ratios and data included in this presentation are calculated including the interim profit and deducting the amount of the dividend pay-out determined according to the current regulation. Furthermore, the capital ratios as at 31 March 2025 are determined by calculating risk-weighted assets in accordance with the new rules set forth in EU Regulation 2024/1623 (known as "Basel 3+") and are therefore not immediately comparable with 2024 data.

Strategic Plan update: DISCLAIMER

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Group Overview & Development Milestones

1

A highly attractive competitive position, built on best-in-class footprint and a leading product factories model

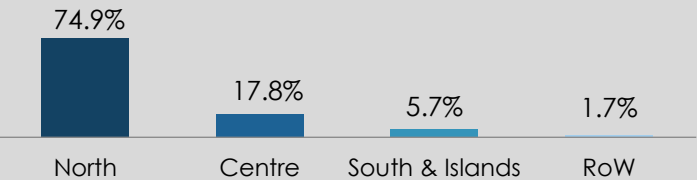
A STRONG FRANCHISE ROOTED IN THE WEALTHIEST AREAS OF THE COUNTRY

Leadership in Italy's highest potential regions

Market share by branches¹

Lombardy	Veneto	Piedmont
13.8%	8.2%	10.1%

Core performing Customer Loans²: breakdown by geographic area



AMONG THE BIGGEST BANKING PLAYERS IN ITALY³

Net Customer Loans

€100.8bn

Shareholders' Equity

€14.9bn

Direct Funding

€131.6bn

CET1 ratio FL

14.8%

A NEW MODEL EXTRACTING INCOME FROM ALL PRODUCT FACTORIES

✓ In-house
product
factory

✓ JV
product
factory

BANCO BPM

PEER 1

PEER 2

PEER 3

PEER 4

Asset
Management

ANIMA



Life Insurance

BANCO BPM
VITA
VERA Vita
BANCO BPM
BBPM LIFE



Non-life
Insurance

BANCO BPM
ASSICURAZIONI
VERA Assicurazioni



Consumer
Finance

Agos



Payments

numia



From restructuring to sustainable long-term value creation

Banco BPM was established in January 2017 from the merger between Banco Popolare and BPM:

- First bank to take advantage of consolidation opportunities in the Italian banking system
- First integration authorized by ECB, after transition to the Single Supervisory Mechanism

2017-2019

SUCCESSFUL RESTRUCTURING

- IT, ORGANISATIONAL AND COMMERCIAL INTEGRATION OF THE TWO FORMER BANKS
- MASSIVE DERISKING
- SIMPLIFICATION & SPECIALISATION OF THE NETWORK AND OF THE PRODUCT FACTORIES / JVS

2020-2021

CONSOLIDATION OF THE BUSINESS MODEL AND OF THE CAPITAL PROFILE

- MORE EFFICIENT, DIGITAL & MULTICHANNEL COMMERCIAL MODEL
- FURTHER IMPROVEMENT IN RISK/CAPITAL POSITION
- STRENGTHENED PROFITABILITY: BACK TO SHAREHOLDER REMUNERATION

2022 – Apr. 2025

ACCELERATION OF PROFITABILITY AND OF LONG-TERM VALUE CREATION POTENTIAL

- ASSET MANAGEMENT: IN APRIL 2025, SUCCESSFULLY COMPLETED THE VOLUNTARY PUBLIC TENDER OFFER FOR ANIMA HOLDING
- “TRANSFORMATIONAL” INITIATIVES IN BANCASSURANCE AND PAYMENTS (2022-2024)
- PROFITABILITY AT “RECORD” LEVEL
- ENHANCEMENT OF STRATEGIC AMBITIONS
- FURTHER REINFORCEMENT OF GOVERNANCE, RISK MANAGEMENT AND SUSTAINABILITY

- **SIGNIFICANT PROGRESSIVE AND ONGOING STRENGTHENING OF THE GROUP'S PROFITABILITY**
 - **STRATEGIC PLAN UPDATED IN FEBRUARY 2025**

Transformational strategy: Anima acquisition adds a new piece to complete our diversified business model, bringing total customer financial assets to €377bn

TRANSACTION OVERVIEW



November 2024

Banco BPM Vita launches a Voluntary Cash Tender Offer on the entire share capital of Anima holding

February 2025

BBPM Shareholders' Meeting almost unanimously (97.64%) approves the final conditions of the offer, empowering the Board to manage the process

March 2025

Approval of the offer document by Consob and start of the Offer period

April 2025

End of the Offer Period and settlement

ANIMA: KEY FIGURES



- >€200bn AUM (as of 31/03/25)
- Net Income at €72m in Q1 2025



- 100+ distribution partners
- 1m+ clients
- 300+ investment professionals

SIZABLE CONTRIBUTION TO GROUP PROFITABILITY¹

KPIs of the deal

EPS ACCRETION

10%

~€200m additional Net Income

KPIs of the Group end of Plan

NON-INTEREST INCOME ON TOTAL REVENUES

50%

~€500m additional fees

RETURN ON INVESTMENT

13%

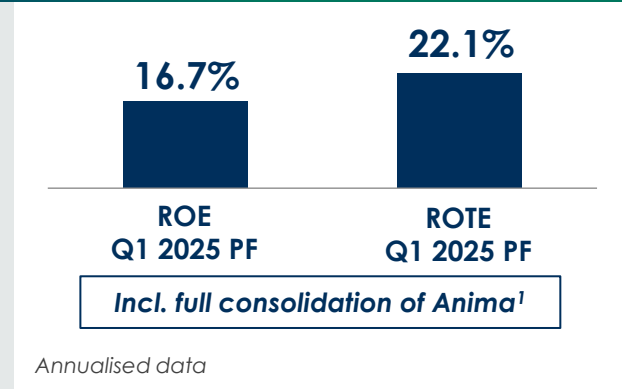
CONTRIBUTION TO NET INCOME FROM WEALTH & ASSET MANAGEMENT + PROTECTION

~35%

2027 NET INCOME TARGET OF €2.150M... NOW ONE QUARTER CLOSER AT A FASTER PACE

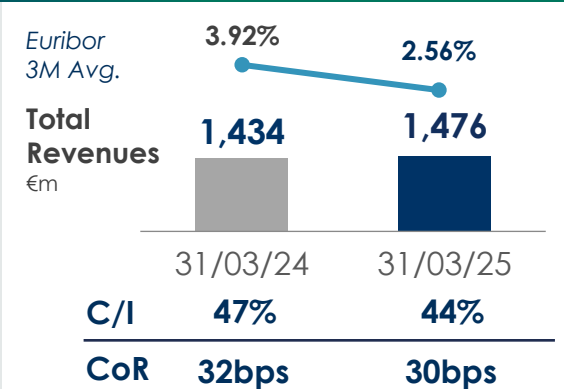
Q12025 NET INCOME BREAKS THE €500M MARK...

- Best result in our history @ €511M
 - Anima acquisition not factored yet in P&L – additional contribution to be included starting from Q2
- Net Income Pro-forma potential contribution in Q1: €39M¹



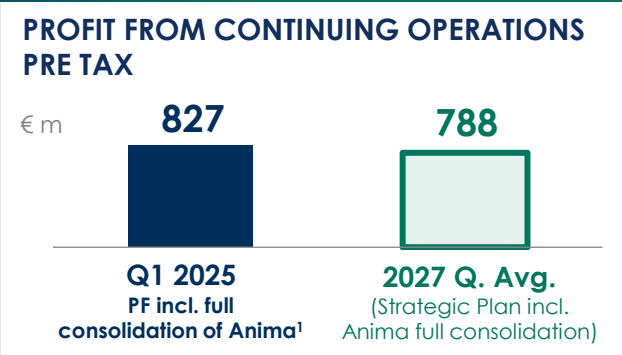
...LEVERAGING ON OUTSTANDING OPERATIONAL PERFORMANCE

- Revenues driven by strong commercial results across the board, despite Euribor declining:
 - Customer loans² +2.5% Q/Q
 - Investment product placements +15.1% Y/Y
- Decline in Costs and Provisions

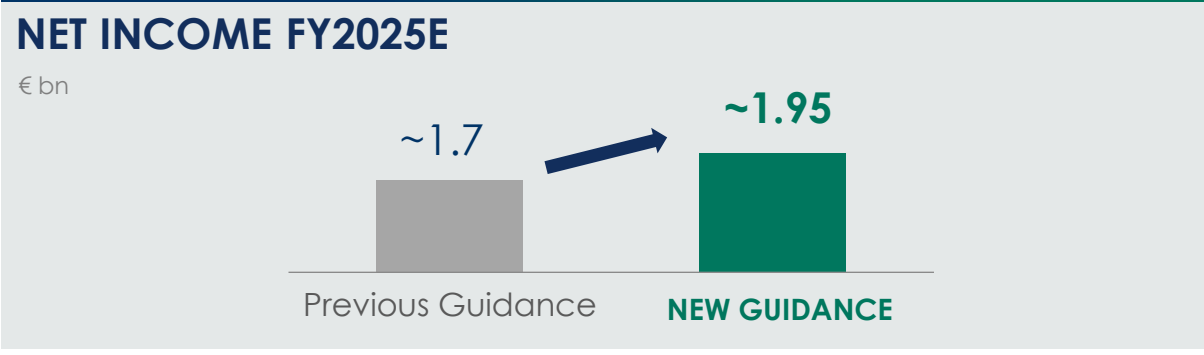


AHEAD OF 2024/2027 STRATEGIC PLAN TRAJECTORY...

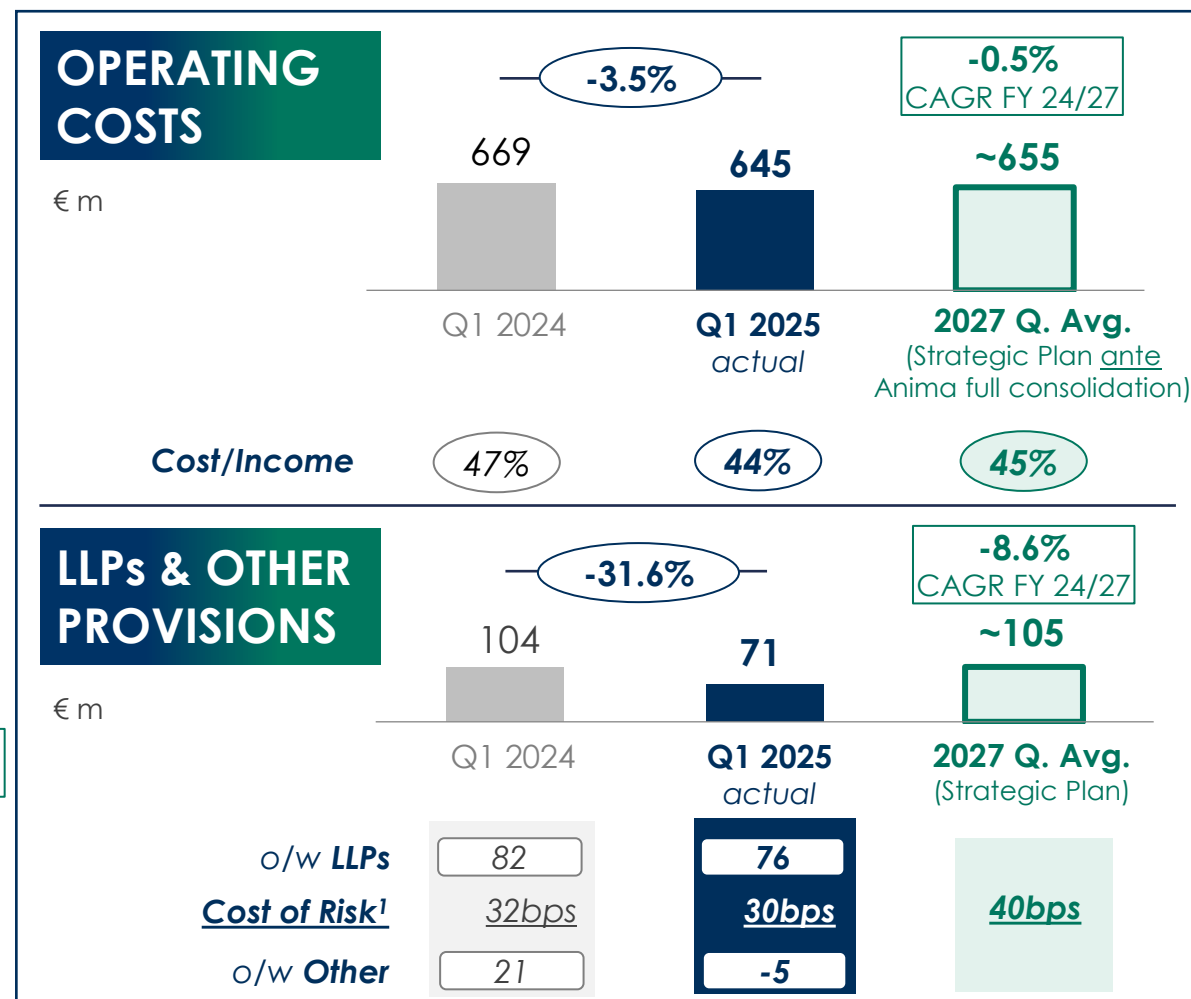
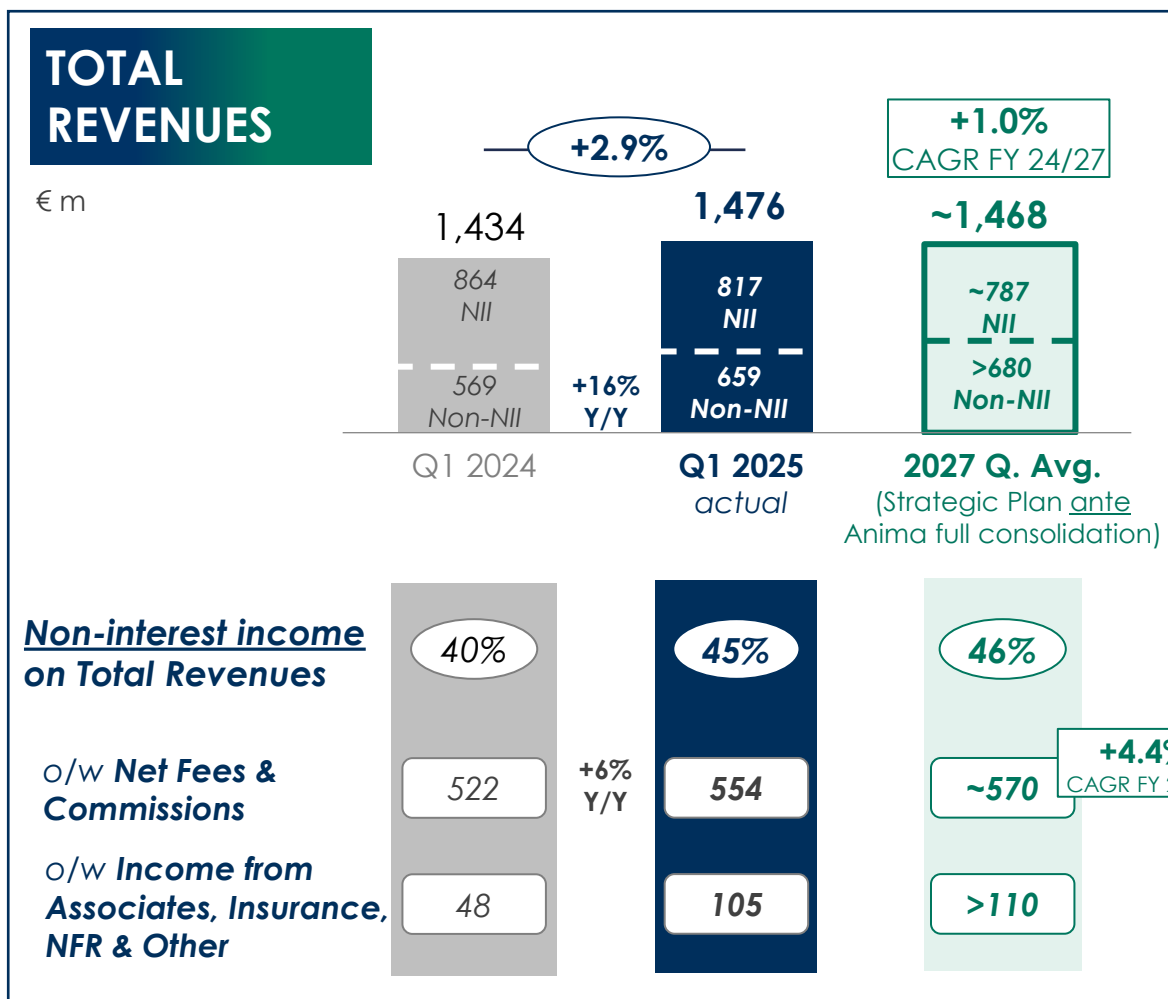
- Non Interest revenues PF including Anima already representing 49% of total revenues (vs 2027 target of 50%)
- Q1 2025 Net Income PF including Anima: 2% above 2027 average quarterly



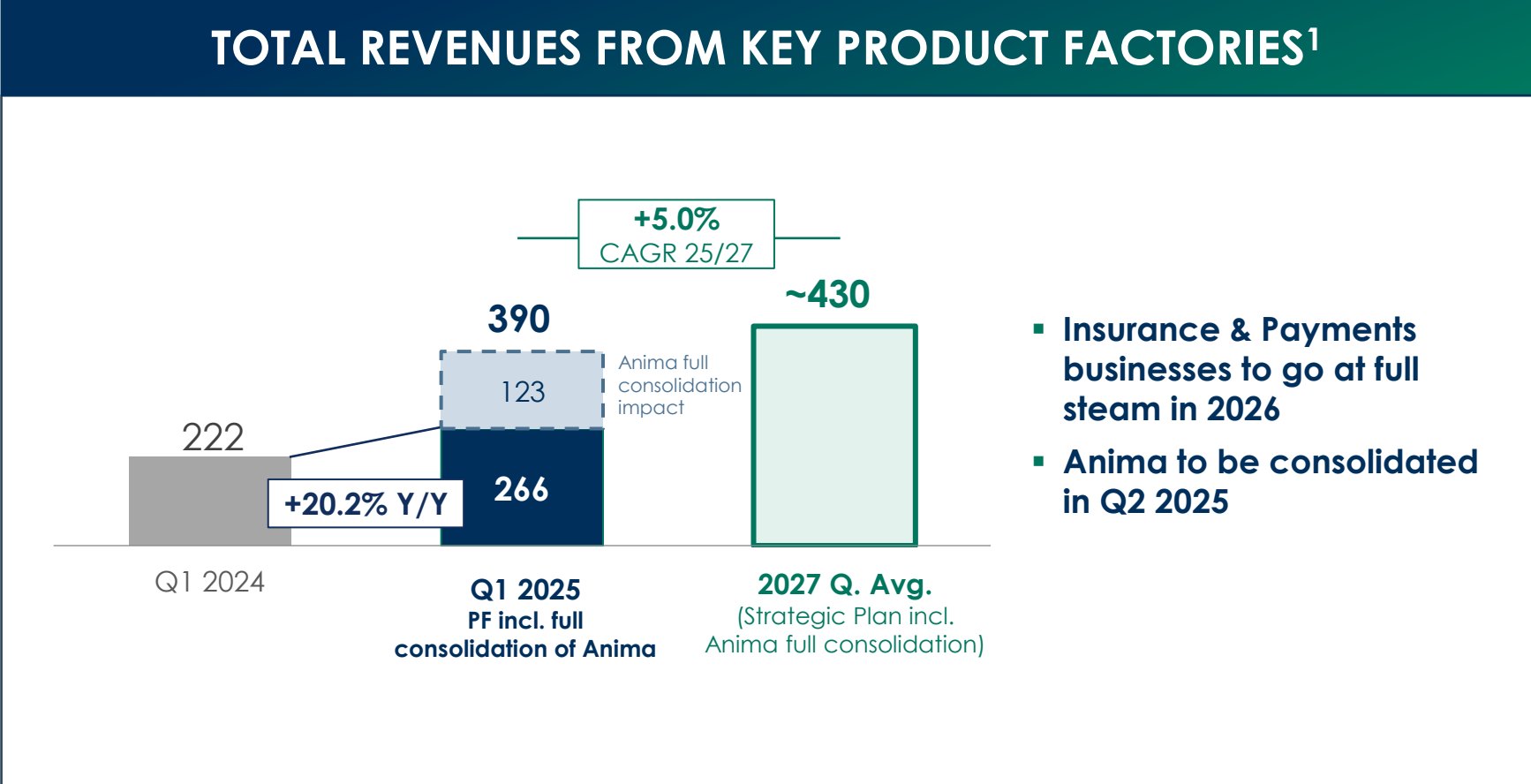
...LEADING TO A MAJOR UPLIFT IN 2025 GUIDANCE



Very solid P&L contribution from non-interest revenues coupled with top performance in Cost/Income (44%) and CoR (30bps)



Total Revenues from Key Product Factories: well on track vs Plan trajectory



Banco BPM + Anima: the road towards our new potential

€ m

Total revenues
o/w NII
o/w Net fees & commissions
Core revenues
o/w key product factories ¹
Non-interest income on total revenues
Operating costs
Cost/Income
CoR (bps)
NET INCOME



Breakdown of Net Income by Business Mix



- Wealth & Asset Management + Protection³
- Specialty Banking Solutions³
- Commercial Banking & Other⁴
Including net fees and commissions from commercial banking

Q1 2025
actual

1,476

817

554

1,437

266

45%

645

44%

30

511

~25%

~10%

~65%

Q1 2025 incl. full
consolidation of Anima²

1,601

817

688

1,561

390

49%

703

44%

30

549

~30%

~10%

~60%

2027 Q. Avg.
(Strategic Plan incl. Anima
full consolidation)

1,590

787

695

1,560

430

50%

697

44%

40

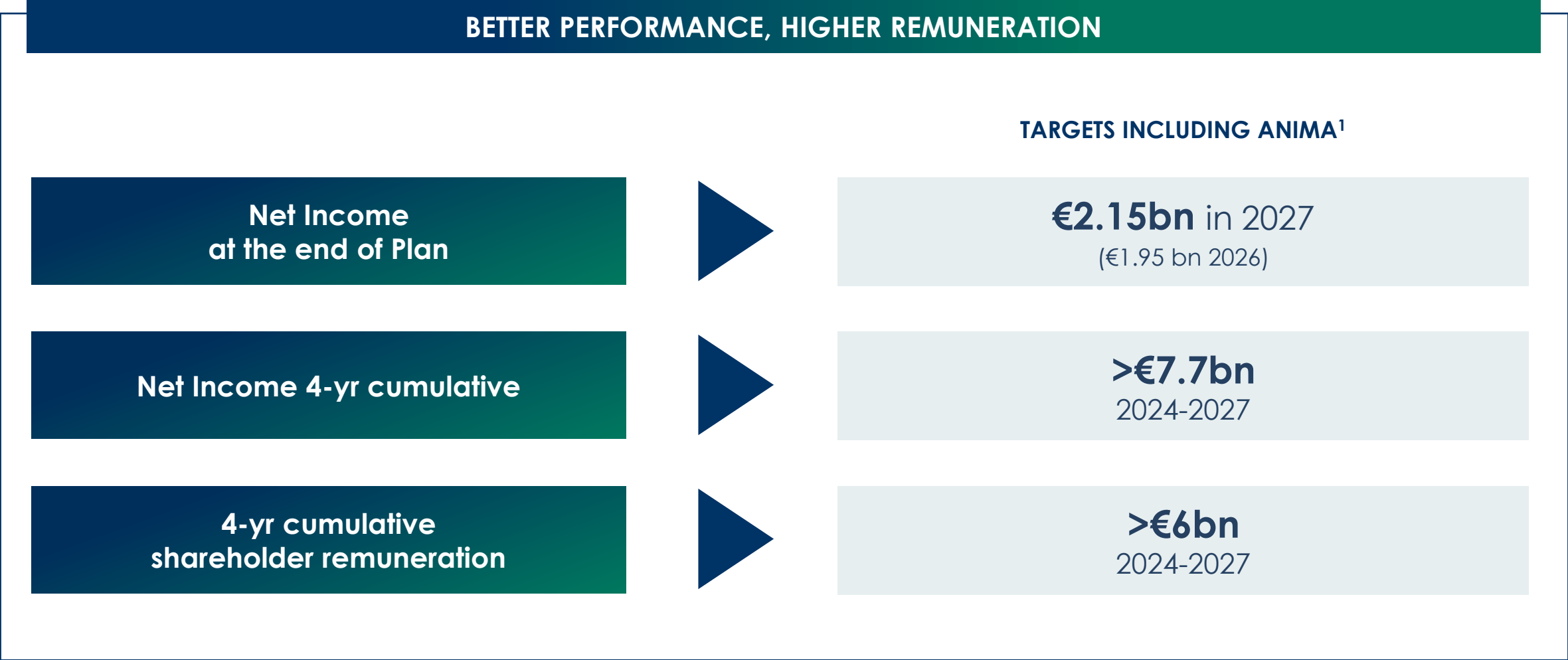
538

~35%

10-15%

50-55%

Plan targets including the acquisition of Anima



Nota: 1. Including 100% of Anima.

Q1 2025

Performance Highlights

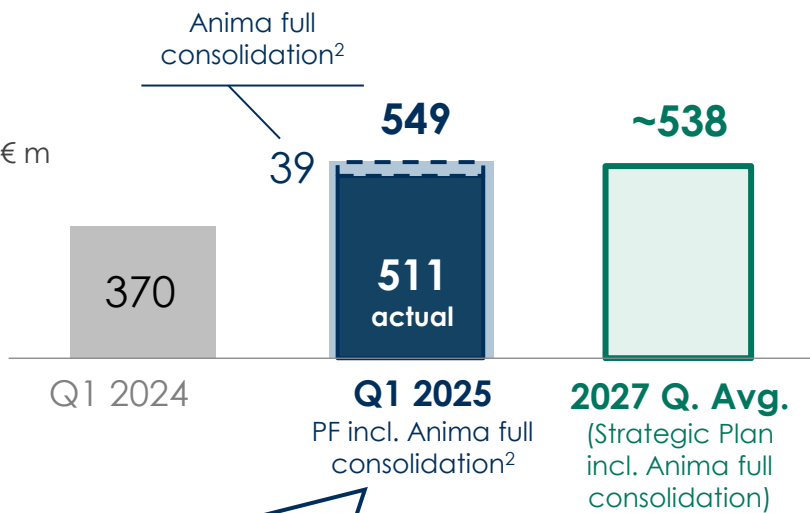
2

NET PROFIT TRAJECTORY: THE BEST QUARTER EVER¹

FAST EXECUTION OF PLAN ACTIONS DRIVES OVERPERFORMANCE: 2027 TARGETS AT REACH

Q1 25 NET INCOME: €511m, +38% Y/Y

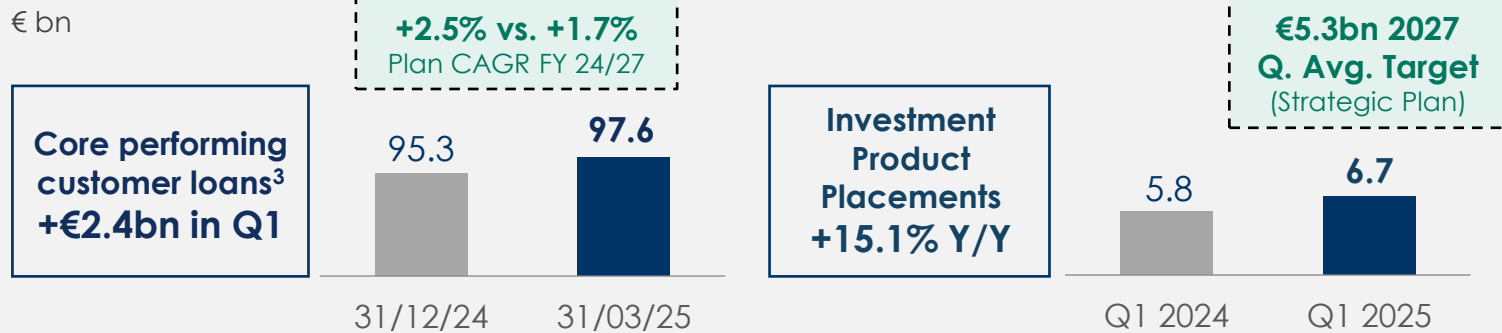
- €549m PF incl. Anima full consolidation², 2% higher than 2027 target



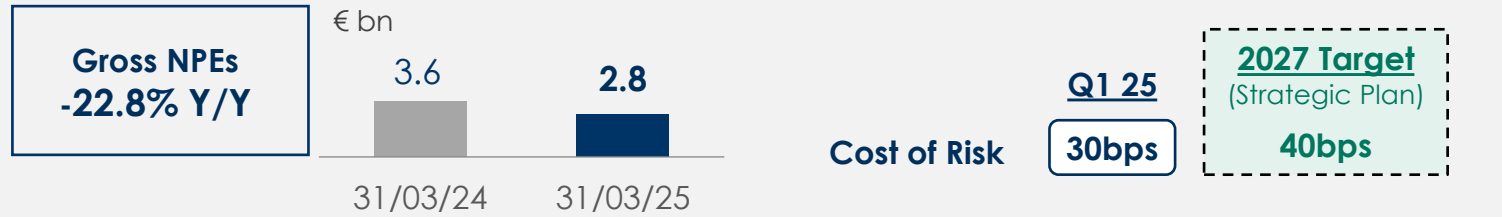
- ROTE PF: 22.1% (VS. 13.0% Q1 24)
- ROE PF: 16.7% (VS. 11.8% Q1 24)

Annualised data

STRONG VOLUME GROWTH



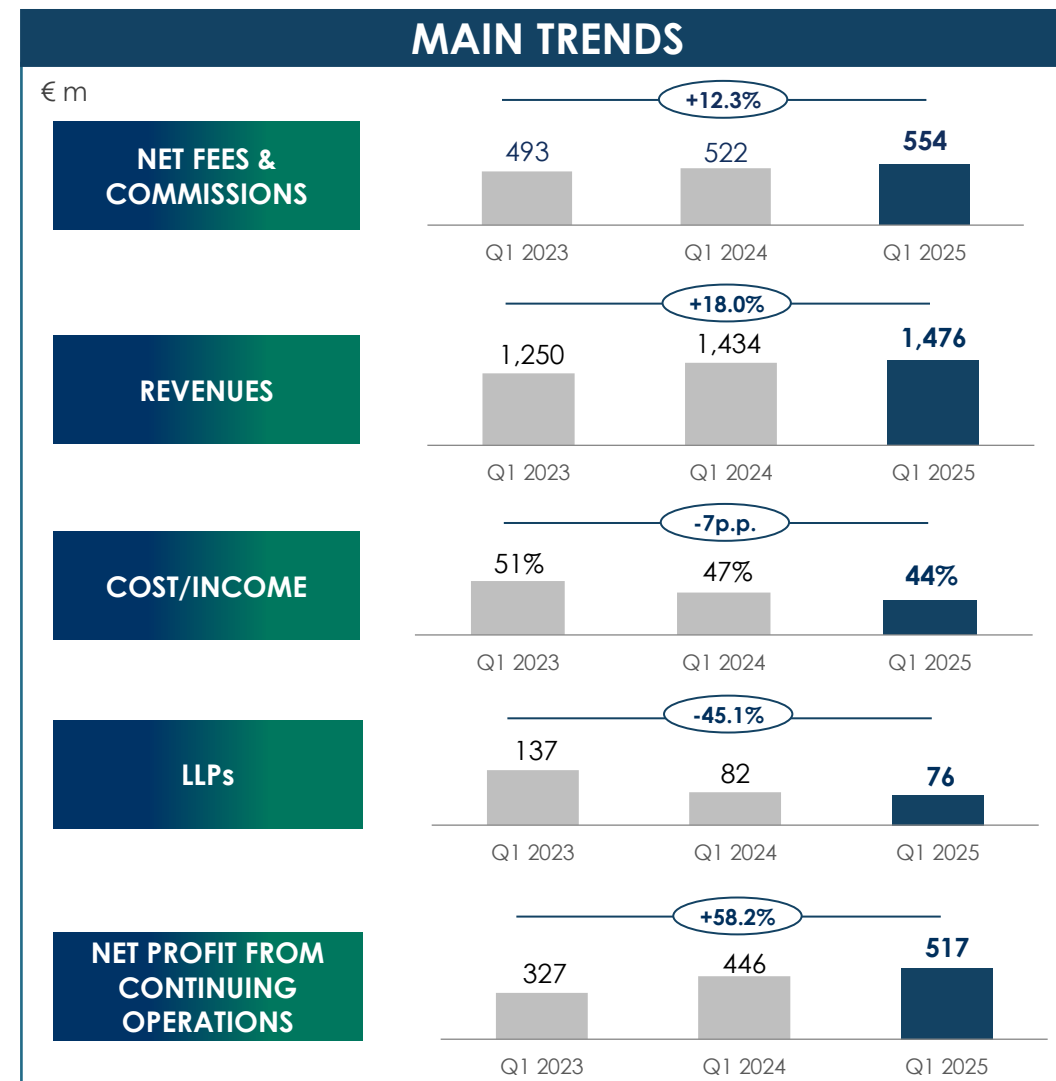
FURTHER IMPROVEMENT IN ASSET QUALITY



NEW MAJOR ACHIEVEMENT IN OUR TRANSFORMATIONAL STRATEGY:
successful completion of Anima acquisition in April 2025

Q1 2025 Net Income at €511m (+37.9% Y/Y)

P&L HIGHLIGHTS, €m	Q1 24	Q1 25	Chg. Y/Y
Net interest income	864	817	-5.5%
Net fees and commissions	522	554	6.2%
Income from associates	30	40	
Income from insurance	5	26	
«Core» Revenues	1,421	1,437	1.1%
Net financial result	9	46	
o/w Cost of certificates	-75	-50	
o/w Other NFR	84	97	
Other net operating income	4	-7	
Total revenues	1,434	1,476	2.9%
o/w NII "at full funding cost" ¹	789	767	-2.9%
Operating costs	-669	-645	-3.5%
Pre-Provision income	765	831	8.6%
Total Provisions	-104	-71	-31.6%
o/w LLPs	-82	-76	
o/w Other provisions ²	-21	5	
Profit from continuing operations (pre-tax)	662	760	14.8%
Taxes	-215	-243	
Net profit from continuing operations	446	517	15.8%
Systemic charges	-68	0	
PPA and Other ³	-8	-6	
Net income	370	511	37.9%

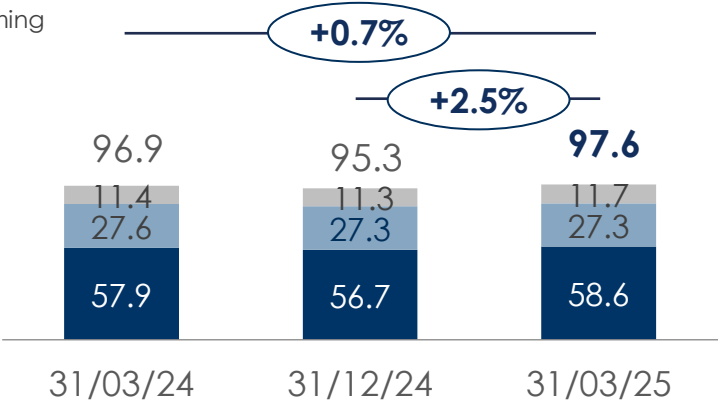


Strong volume growth, confirming our ability to generate shareholder value through continuing support to the Italian economy

CORE CUSTOMER LOANS

Stock of "Core" performing loans, GBV in € bn

- Financials, PA & Other
- Households
- Non-Financial Corporates



HIGHLY SECURED CUSTOMER LOANS:

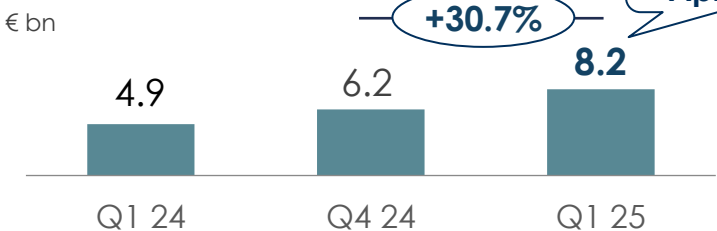
52% of Non-Financial Corporate portfolio is secured:

- 27% with State Guarantees and 25% Collateralised

64% for Small Businesses¹

POSITIVE TREND IN NEW LENDING:

- Focus on high-quality clients: 74% in low-med/low PD



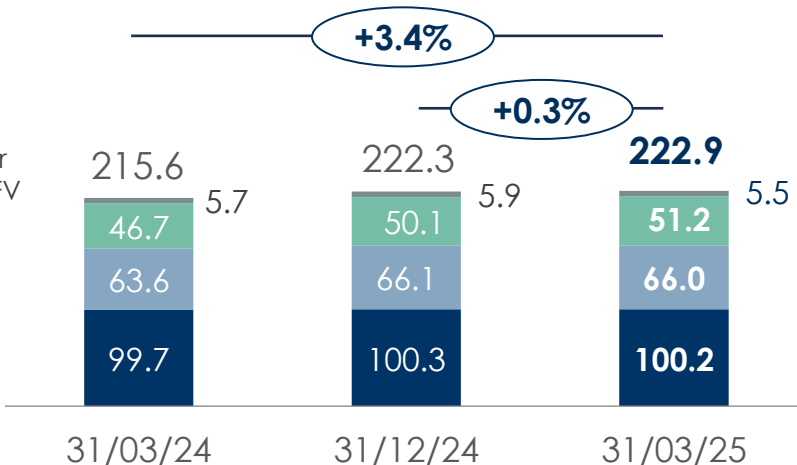
>€10bn in April YTD

Low-Carbon New M/L Term financing: €2.4bn in Q1 25 (vs. €1.3bn in Q1 2024)²

TOTAL CUSTOMER FINANCIAL ASSETS

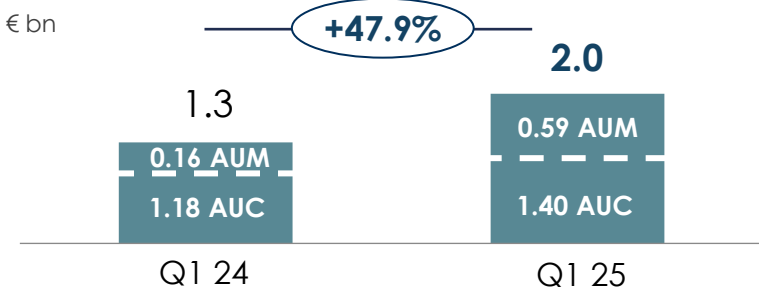
Stock, in € bn

- Cap.-protected Certificates & other Debt Securities at FV
- AUC
- AUM
- "Core" Direct (C/A & Deposits)

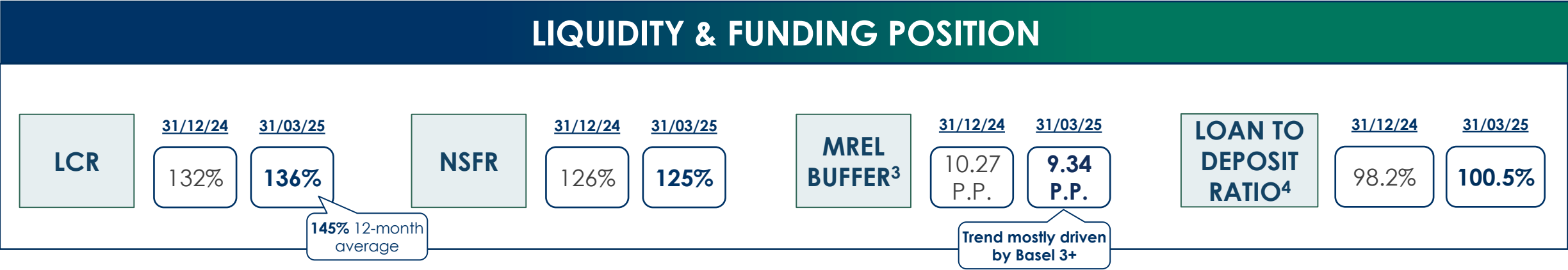
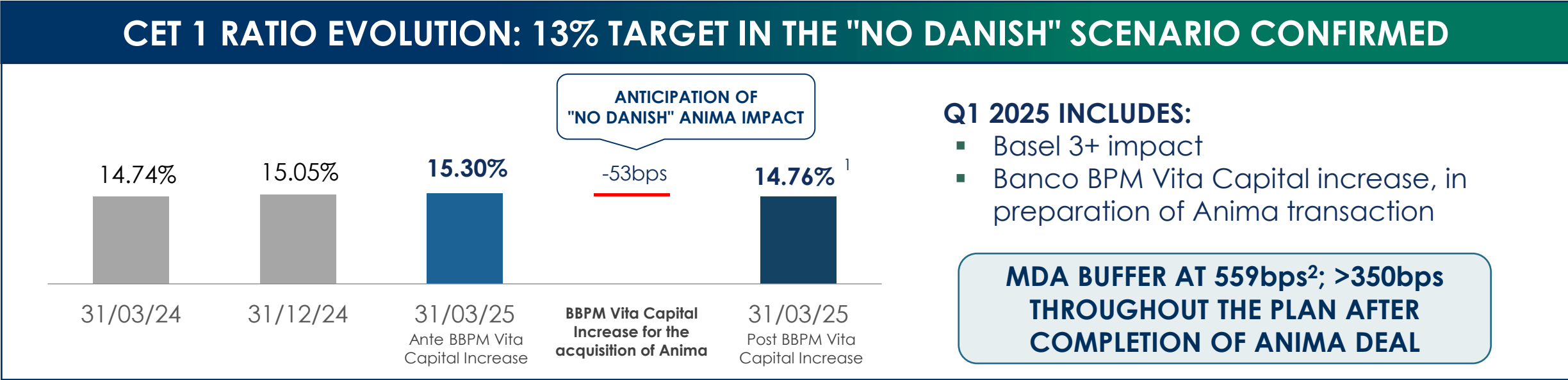


Solid growth in AUM & AUC driven by increasing net flows

AUM + AUC Net Flows



Robust Capital, Liquidity and Funding position



FULL CONFIDENCE IN REACHING OUR OBJECTIVES BASED ON SUCCESSFUL TRACK RECORD

PROVEN HISTORY OF SUCCESS FROM PREVIOUS PLANS: POSITIVE START ACCELERATES TARGETS ACHIEVEMENT

Previous plans

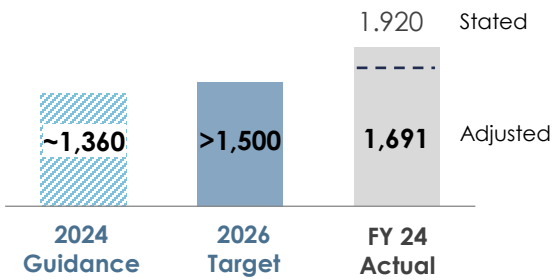
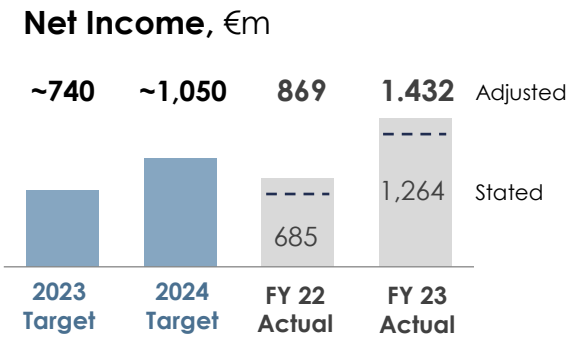
Strategic Plan
2021-24:
**targets reached
1yr in advance**

(Presented on 5/11/21)

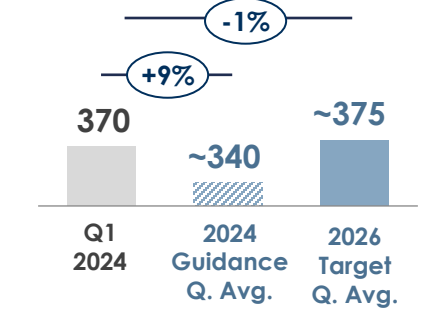
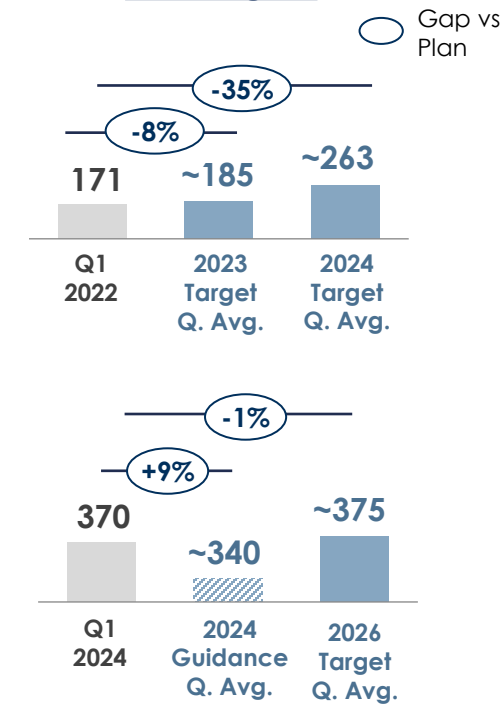
Strategic Plan
2023-26:
**1st year
>€300m ahead**

(Presented on 12/12/23)

FY performance vs. targets



First quarter of the Plan vs. targets



Q1 2025: LAYING THE FOUNDATIONS TO CONFIRM OUR TRACK RECORD

2024-27 Strategic Plan

(Presented on 12/02/25)

FY targets

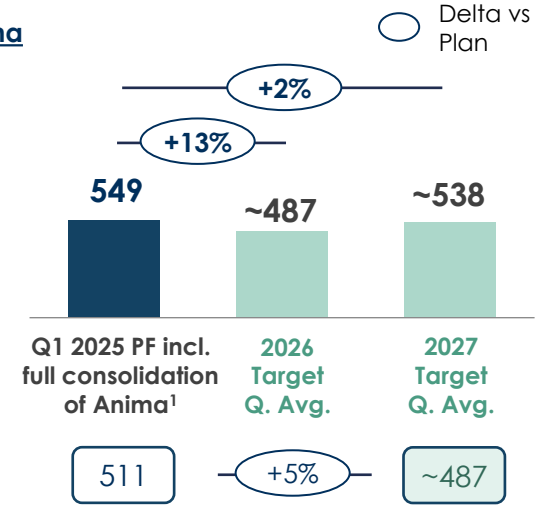
Net Income, €m

With full consolidation of Anima



o/w: ante full consolidation of Anima

First quarter of the Plan vs. targets



Q1 2025: BEST QUARTERLY PERFORMANCE LEADING TO SIGNIFICANT UPLIFT IN NET INCOME GUIDANCE

Q1 2025 ALREADY ACCELERATING VIS-À-VIS THE PACE SET IN 2024-27 PLAN	<ul style="list-style-type: none"> NET INCOME €511m, +38% Y/Y NET INCOME PF INCL. ANIMA FULL CONSOLIDATION¹ €549m ✓ 2% HIGHER THAN 2027 PLAN TARGET
FAST EXECUTION OF PLAN ACTIONS DRIVES OVERPERFORMANCE	<ul style="list-style-type: none"> +€2.4BN CUSTOMER LOANS² SINCE YE 2024 49% SHARE OF NON-NII ON TOTAL REVENUES PF (including Anima full consolidation¹) TOP PERFORMANCE IN COST/INCOME (44%) AND COST OF RISK (30BPS)
SUCCESSFUL COMPLETION OF ANIMA ACQUISITION	<ul style="list-style-type: none"> FULL CONSOLIDATION BY Q2 2025 INTEGRATION ALREADY STARTED
SOLID CAPITAL POSITION	13% TARGET AFTER ACQUISITION OF ANIMA ³ CONFIRMED, WITH MDA BUFFER >350bps

HIGHER 2025 NET INCOME GUIDANCE

- TOTAL REVENUES:** positive Y/Y trend, even assuming Euribor at 2% starting from Q3:
 - NII "at full funding cost"⁴ ↓ SINGLE DIGIT
 - Net fees & commissions ↑↑ DOUBLE DIGIT
 - COST/INCOME** ↓
 - PROVISIONS** ↓ SINGLE DIGIT
- ↑↓ vs. FY2024

NET INCOME	
€ bn	
~1.7	~1.95
Previous Guidance	NEW GUIDANCE

Q1 RESULTS ALREADY IN LINE WITH NET INCOME 2027 PLAN TARGET OF €2.15BN: REFERENCE POINT FOR ANY STAND-ALONE VALUATION OF THE BANK

Annex:

Q1 2025 Performance details

P&L: Quarterly comparison

Reclassified income statement (€m)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Chg. Q/Q	Chg. Q/Q %
Net interest income	864.4	858.4	861.9	855.3	816.9	-38.4	-4.5%
Income (loss) from invest. in associates carried at equity	30.3	44.6	31.1	45.6	39.8	-5.8	-12.8%
Net interest, dividend and similar income	894.7	903.0	893.1	901.0	856.7	-44.2	-4.9%
Net fee and commission income	521.6	499.8	488.1	494.4	554.0	59.6	12.1%
Other net operating income	3.8	-1.3	-10.4	31.3	-7.5	-38.8	n.m
Net financial result	8.8	-50.8	48.0	-14.8	46.2	61.0	n.m
Income from insurance business	4.8	10.0	56.2	22.4	26.3	3.9	17.4%
Other operating income	539.1	457.6	581.8	533.3	619.1	85.8	16.1%
Total income	1,433.8	1,360.6	1,474.9	1,434.3	1,475.8	41.5	2.9%
Personnel expenses	-431.6	-428.9	-435.6	-449.1	-434.0	15.0	-3.3%
Other administrative expenses	-172.9	-176.1	-152.3	-143.5	-144.6	-1.1	0.8%
Amortization and depreciation	-64.1	-64.9	-68.2	-68.5	-66.6	1.9	-2.7%
Operating costs	-668.7	-669.9	-656.1	-661.0	-645.2	15.8	-2.4%
Profit (loss) from operations	765.1	690.6	818.8	773.3	830.6	57.3	7.4%
Net adjustments on loans to customers	-82.5	-111.6	-107.8	-159.6	-75.5	84.1	-52.7%
Profit (loss) on FV measurement of tangible assets	-13.4	-12.6	-14.1	-14.5	-0.8	13.7	-94.3%
Net adjustments on other financial assets	-3.0	-0.3	1.2	-6.5	3.5	10.0	n.m
Net provisions for risks and charges	-5.0	13.2	-16.1	-14.3	1.9	16.2	n.m
Profit (loss) on the disposal of equity and other invest.	0.4	0.6	2.1	-0.7	0.3	1.0	n.m
Income (loss) before tax from continuing operations	661.7	580.0	684.0	577.7	760.0	182.3	31.6%
Tax on income from continuing operations	-215.4	-180.4	-223.0	-170.8	-243.1	-72.3	42.4%
Income (loss) after tax from continuing operations	446.3	399.6	461.0	406.9	516.9	109.9	27.0%
Systemic charges after tax	-68.1	1.5	0.0	-4.4	0.0	4.4	n.m.
Impact of bancassurance reorganization	2.5	0.0	0.0	0.0	0.0	0.0	n.m.
Impact on Payment Business	0.0	0.0	493.1	0.0	0.0	0.0	n.m.
Restructuring costs and others	0.0	-11.7	0.0	-130.2	-0.7	129.5	-99.5%
Income (loss) attributable to minority interests	0.0	0.0	0.0	0.0	0.0	0.0	-33.3%
Purchase Price Allocation after tax	-8.7	-10.0	-9.4	-6.9	-7.0	-0.1	1.8%
Fair value on own liabilities after Taxes	-1.8	0.5	1.0	1.5	1.5	0.0	-2.6%
Client relationship impairment, goodwill and participation	0.0	0.0	0.0	-42.4	0.0	42.4	n.m.
Net income (loss) for the period	370.2	379.9	945.7	224.6	510.7	286.1	127.4%

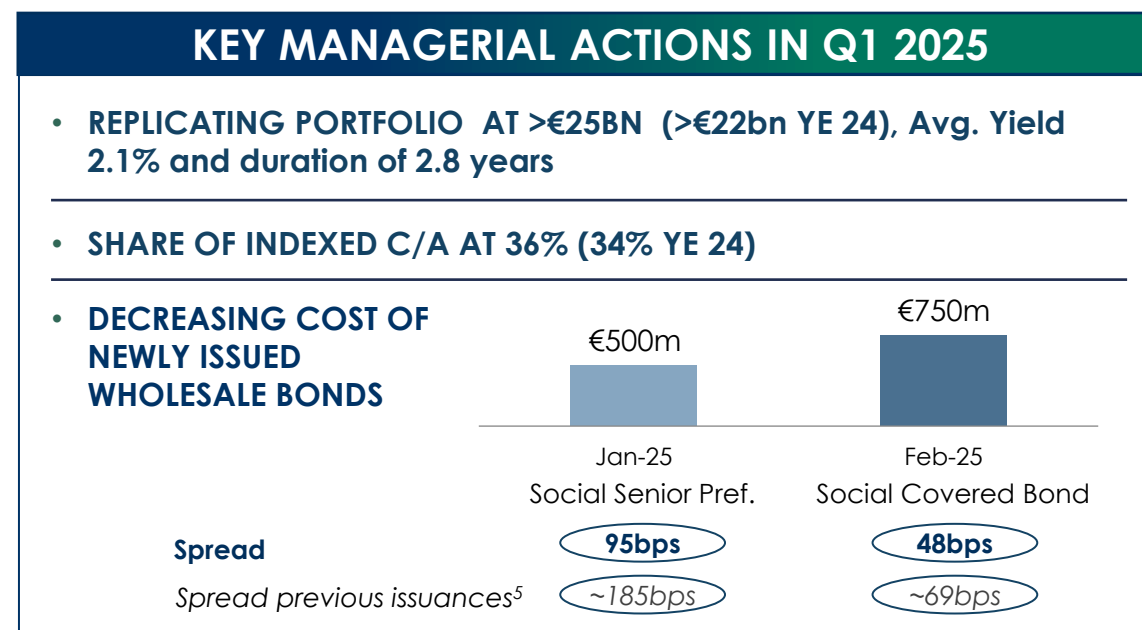
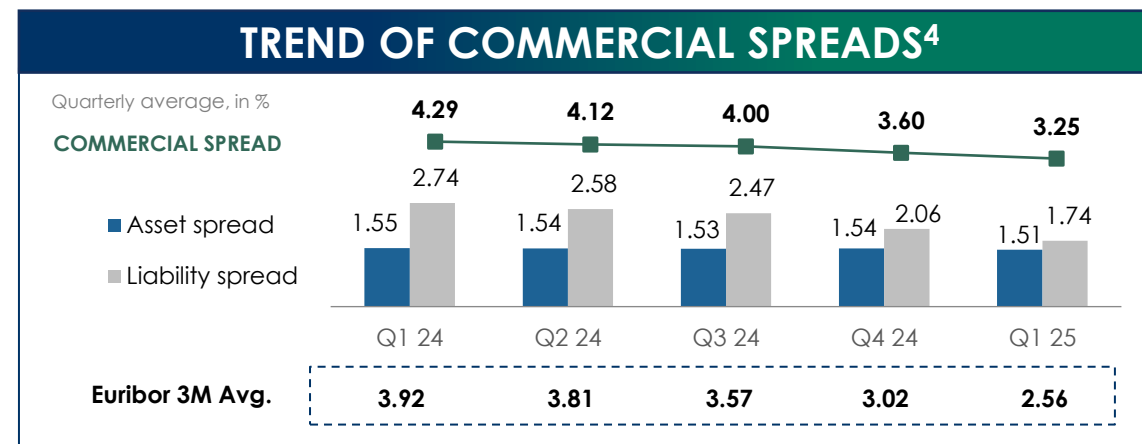
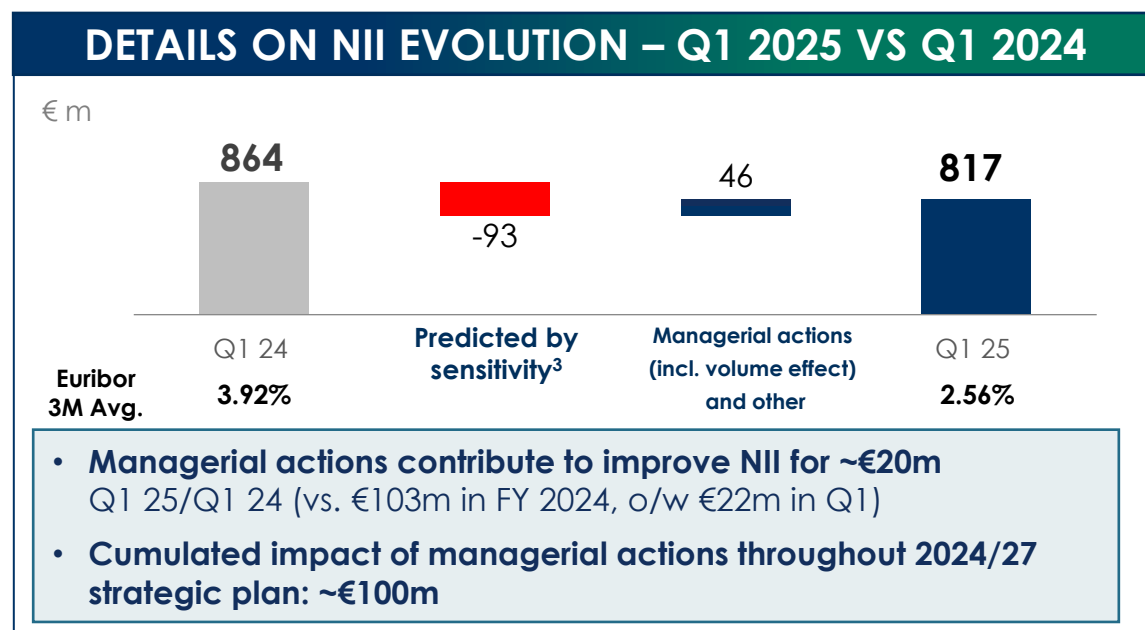
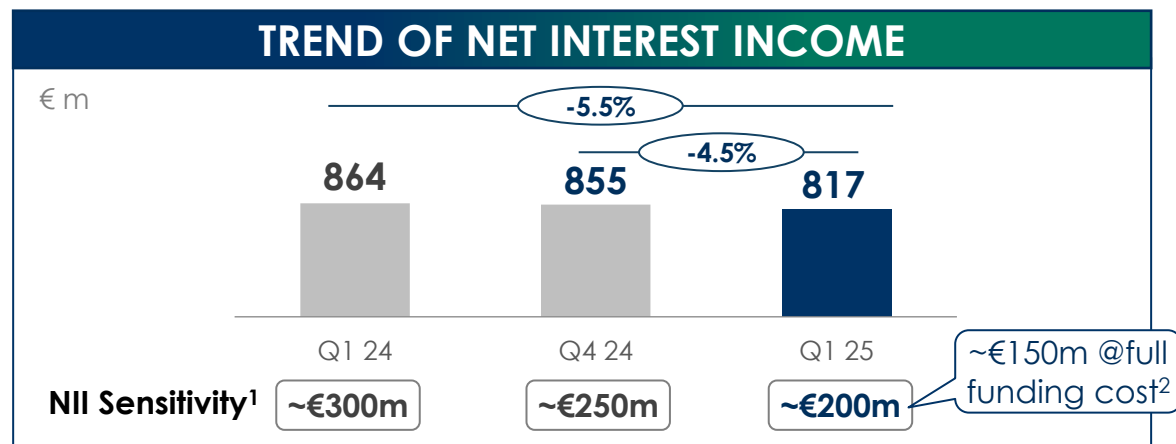
Q1 25: PF incl. Anima full consolidation

(€m)	Q1 25	Q1 25 PF incl. Anima full consolidation
Net interest income	816.9	817.5
Income (loss) from invest. in associates carried at equity	39.8	28.9
Net interest, dividend and similar income	856.7	846.4
Net fee and commission income	554.0	688.0
Other net operating income	-7.5	-6.7
Net financial result	46.2	47.4
Income from insurance business	26.3	26.3
Other operating income	619.1	755.0
Total income	1,475.8	1,601.4
Personnel expenses	-434.0	-461.4
Other administrative expenses	-144.6	-162.3
Amortization and depreciation	-66.6	-79.1
Operating costs	-645.2	-702.9
Profit (loss) from operations	830.6	898.5
Net adjustments on loans to customers	-75.5	-75.8
Profit (loss) on FV measurement of tangible assets	-0.8	-0.8
Net adjustments on other financial assets	3.5	3.5
Net provisions for risks and charges	1.9	1.5
Profit (loss) on the disposal of equity and other invest.	0.3	0.4
Income (loss) before tax from continuing operations	760.0	827.2
Tax on income from continuing operations	-243.1	-271.8
Income (loss) after tax from continuing operations	516.9	555.4
Systemic charges after tax	0.0	0.0
Impact of bancassurance reorganization	0.0	0.0
Impact on Payment Business	0.0	0.0
Restructuring costs and others	-0.7	-0.7
Income (loss) attributable to minority interests	0.0	-4.9
Purchase Price Allocation after tax	-7.0	-7.0
Fair value on own liabilities after Taxes	1.5	1.5
Client relationship impairment, goodwill and participation	0.0	0.0
Net income (loss) for the period	510.7	544.4

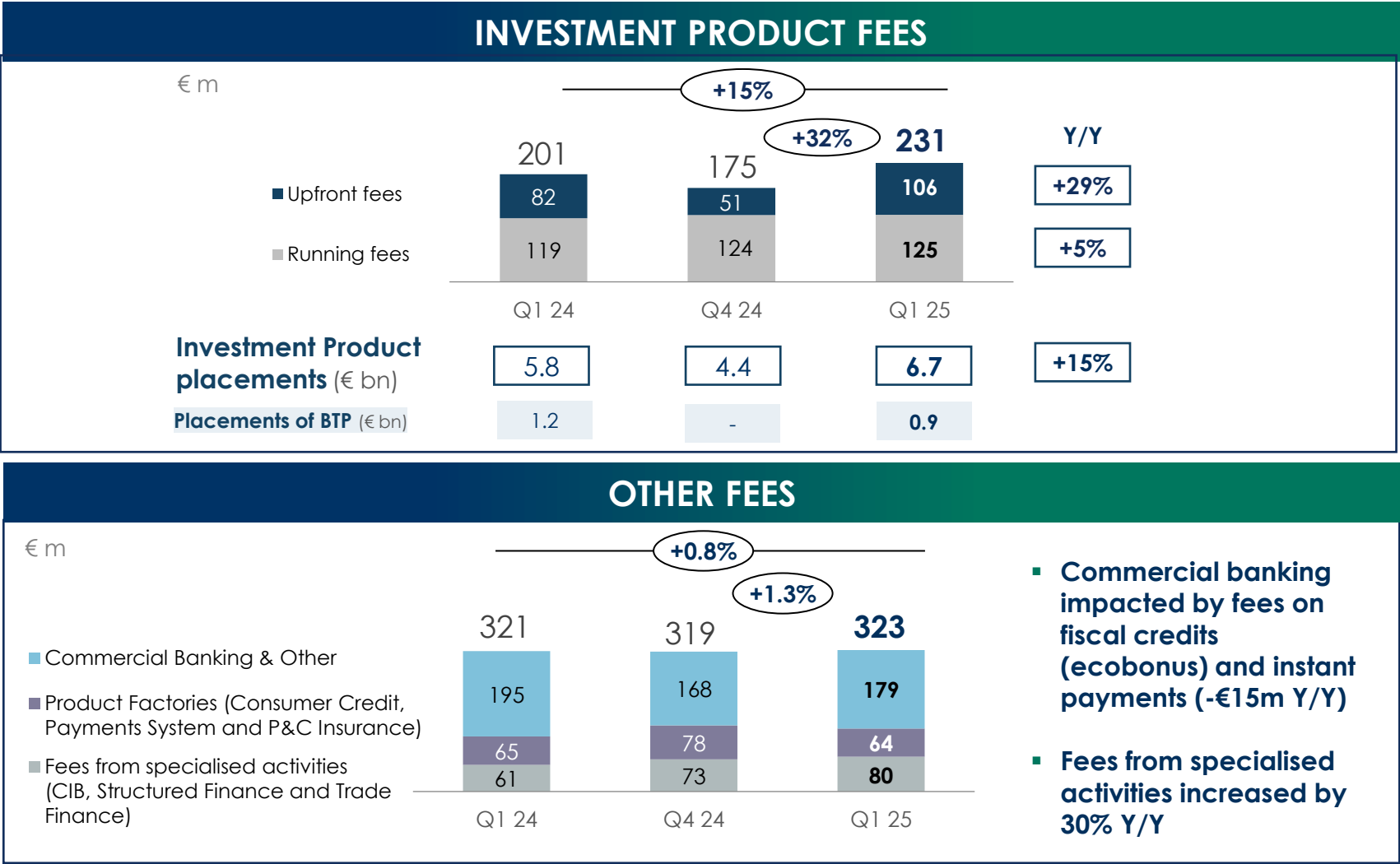
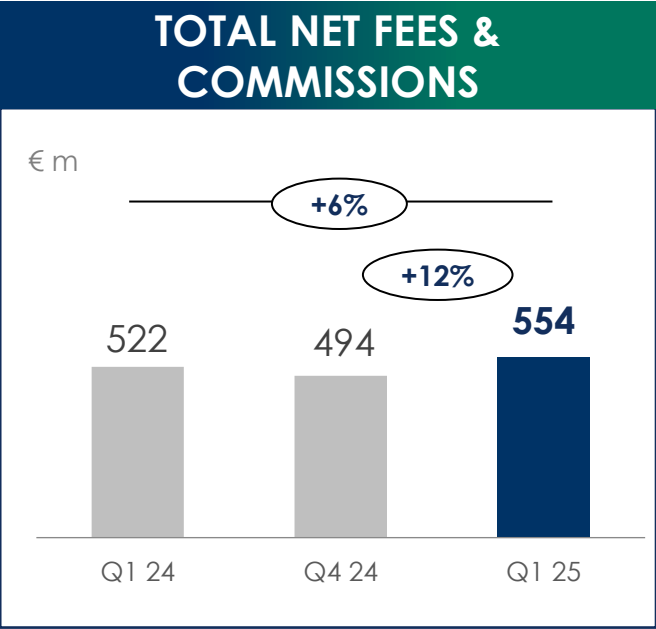
Balance Sheet

Reclassified assets (€ m)				Chg. Y/Y		Chg. Q/Q	
	31/03/24	31/12/24	31/03/25	Value	%	Value	%
Cash and cash equivalents	9,877	12,125	12,170	2,293	23.2%	45	0.4%
Loans and advances measured at AC	106,859	103,090	104,155	-2,704	-2.5%	1,066	1.0%
- Loans and advances to banks	3,228	3,362	3,319	91	2.8%	-44	-1.3%
- Loans and advances to customers ⁽¹⁾	103,631	99,727	100,836	-2,795	-2.7%	1,109	1.1%
Other financial assets	49,132	51,301	58,301	9,169	18.7%	7,000	13.6%
- Assets measured at FV through PL	7,667	9,319	10,824	3,157	41.2%	1,506	16.2%
- Assets measured at FV through OCI	10,883	13,280	15,273	4,390	40.3%	1,993	15.0%
- Assets measured at AC	30,582	28,703	32,204	1,622	5.3%	3,501	12.2%
Financial assets pertaining to insurance companies	15,645	16,690	16,800	1,155	7.4%	110	0.7%
Equity investments	1,419	1,708	1,654	235	16.6%	-54	-3.2%
Property and equipment	2,829	2,514	2,476	-353	-12.5%	-38	-1.5%
Intangible assets	1,261	1,257	1,268	7	0.6%	12	0.9%
Tax assets	4,062	3,373	3,203	-860	-21.2%	-170	-5.0%
Non-current assets held for sale and discont. operations	449	445	297	-152	-33.9%	-148	-33.3%
Other assets	5,150	5,708	5,210	60	1.2%	-498	-8.7%
Total	196,683	198,209	205,534	8,851	4.5%	7,325	3.7%
Reclassified liabilities (€ m)				Chg. Y/Y		Chg. Q/Q	
	31/03/24	31/12/24	31/03/25	Value	%	Value	%
Banking Direct Funding	123,379	126,149	126,164	2,786	2.3%	15	0.0%
- Due from customers	102,563	102,757	102,588	24	0.0%	-170	-0.2%
- Debt securities and other financial liabilities	20,816	23,392	23,577	2,761	13.3%	185	0.8%
Insurance Direct Funding & Insurance liabilities	15,417	16,215	16,295	877	5.7%	80	0.5%
- Financial liabilities measured at FV pertaining to insurance companies	2,941	3,332	3,555	614	20.9%	224	6.7%
- Liabilities pertaining to insurance companies	12,476	12,883	12,740	264	2.1%	-144	-1.1%
Due to banks	11,134	6,333	7,621	-3,513	-31.6%	1,288	20.3%
Debts for Leasing	662	646	627	-35	-5.3%	-19	-3.0%
Other financial liabilities designated at FV	27,046	28,704	33,213	6,167	22.8%	4,510	15.7%
Other financial liabilities pertaining to insurance companies	76	56	70	-5	-7.2%	14	25.0%
Liability provisions	884	989	942	59	6.6%	-46	-4.7%
Tax liabilities	545	472	561	16	2.9%	89	18.9%
Liabilities associated with assets held for sale	209	1	0	-209	-100.0%	-1	-100.0%
Other liabilities	2,966	4,041	5,173	2,208	74.4%	1,133	28.0%
Minority interests	0	0	0	0	-1.5%	0	-5.8%
Shareholders' equity	14,365	14,604	14,867	502	3.5%	263	1.8%
Total	196,683	198,209	205,534	8,851	4.5%	7,325	3.7%

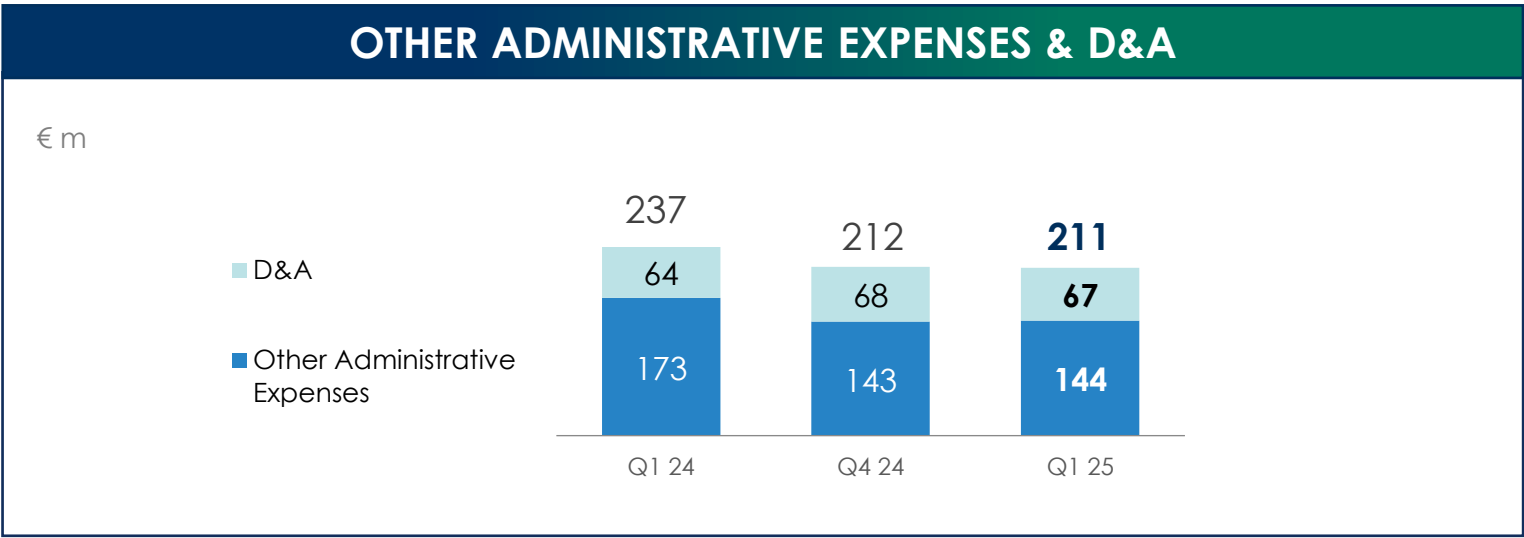
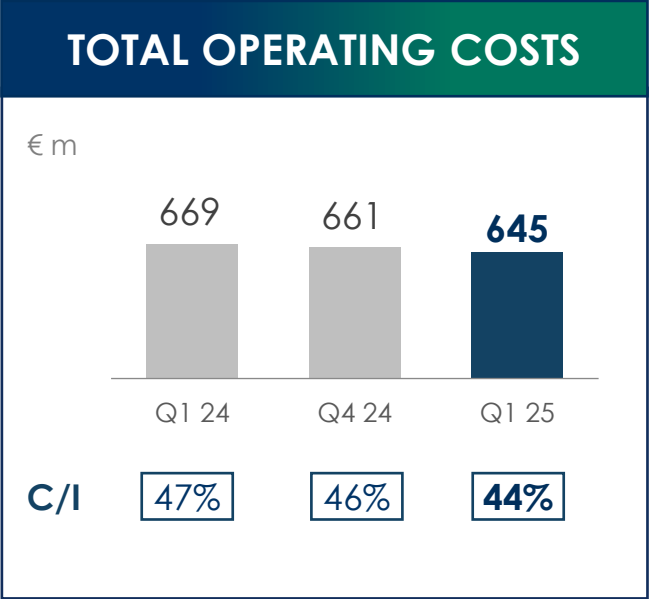
NII at €817m in Q1 2025, with reduced sensitivity



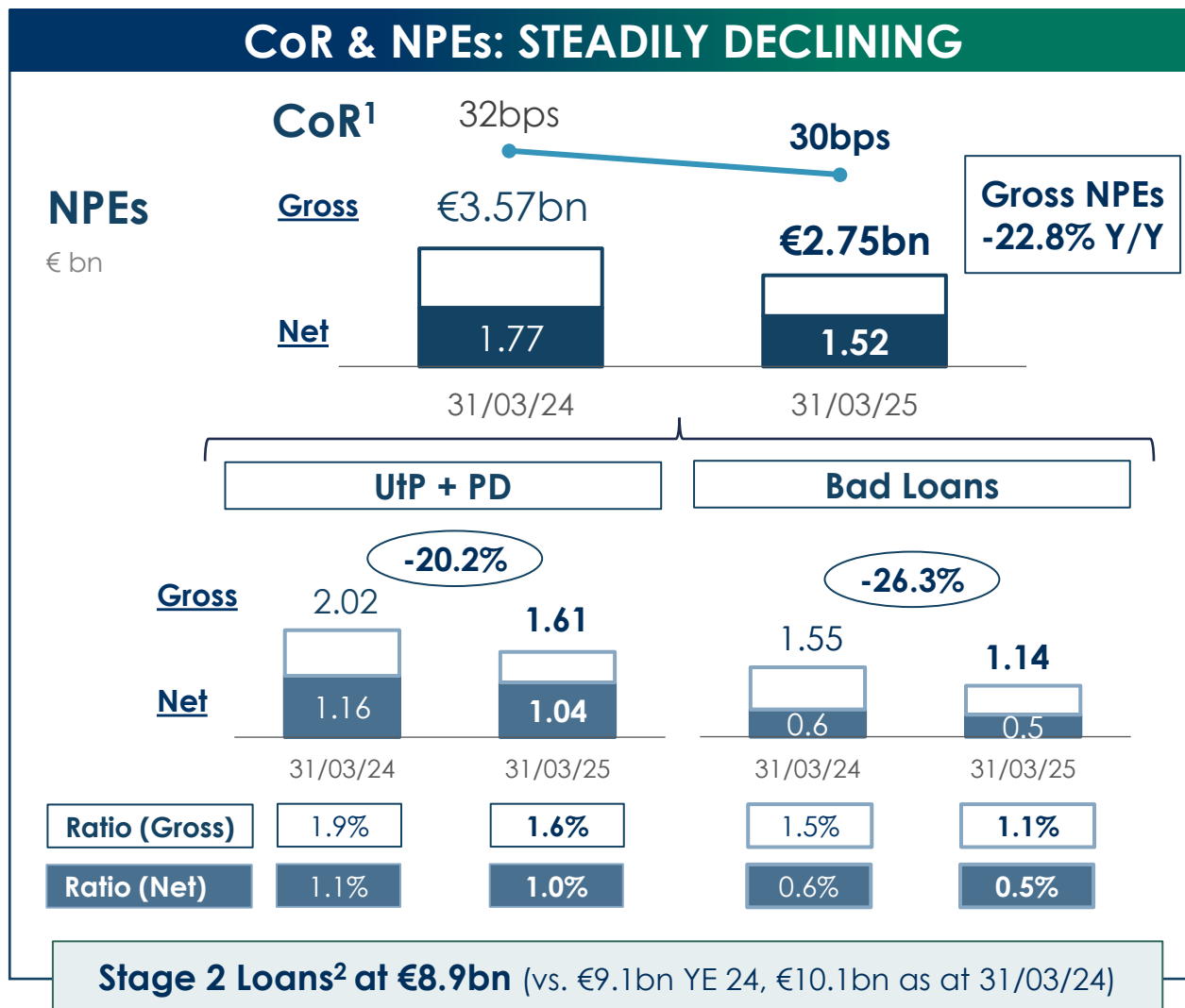
Total Net Fees & Commissions up at €554m: +12% Q/Q and +6% Y/Y



Cost/Income ratio reduced to 44%, driven by rigorous cost discipline



Enhanced asset quality supports low CoR



MIGRATION RATES

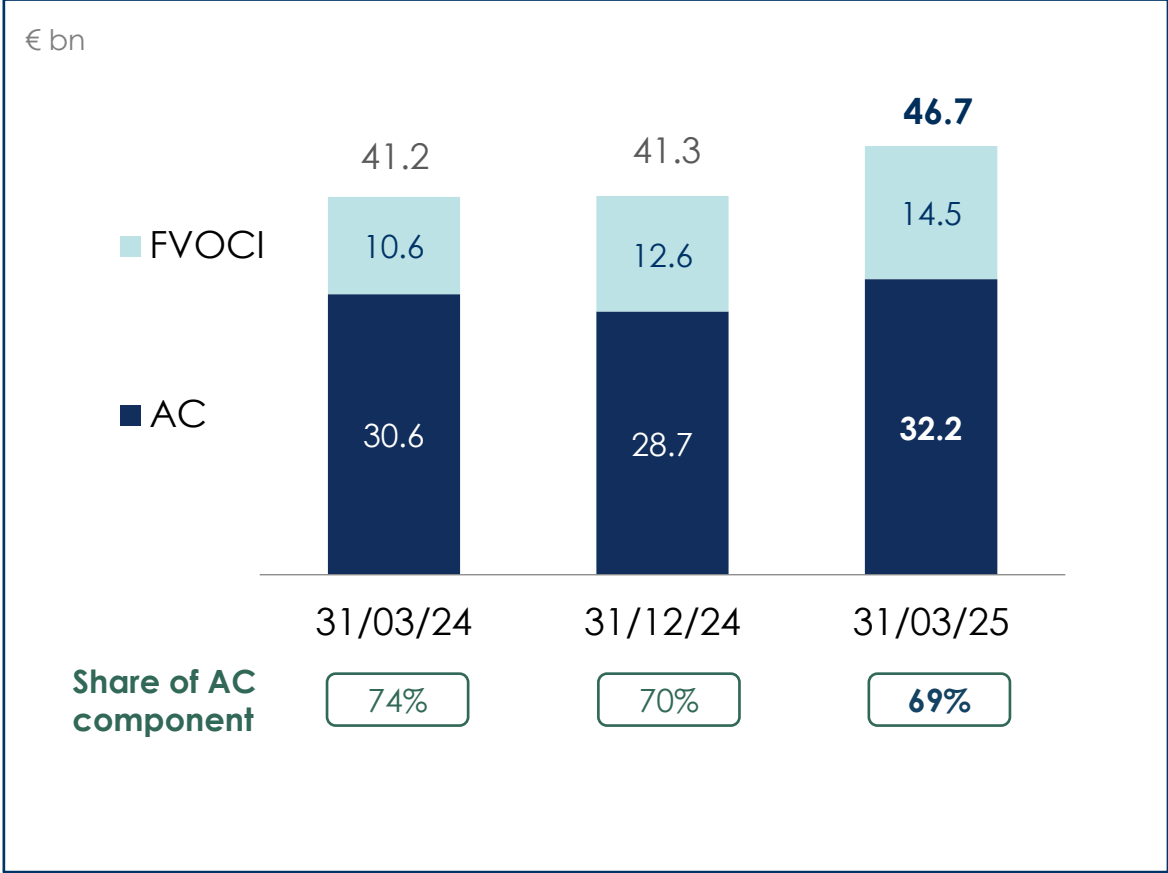
	31/12/24	31/03/25 ¹
Default rate	1.07%	0.97%
Cure rate	4.28%	5.92%
Net Default rate	0.98%	0.86%

COVERAGE: FURTHER STRENGTHENING THE NON-STATE GUARANTEED PORTION

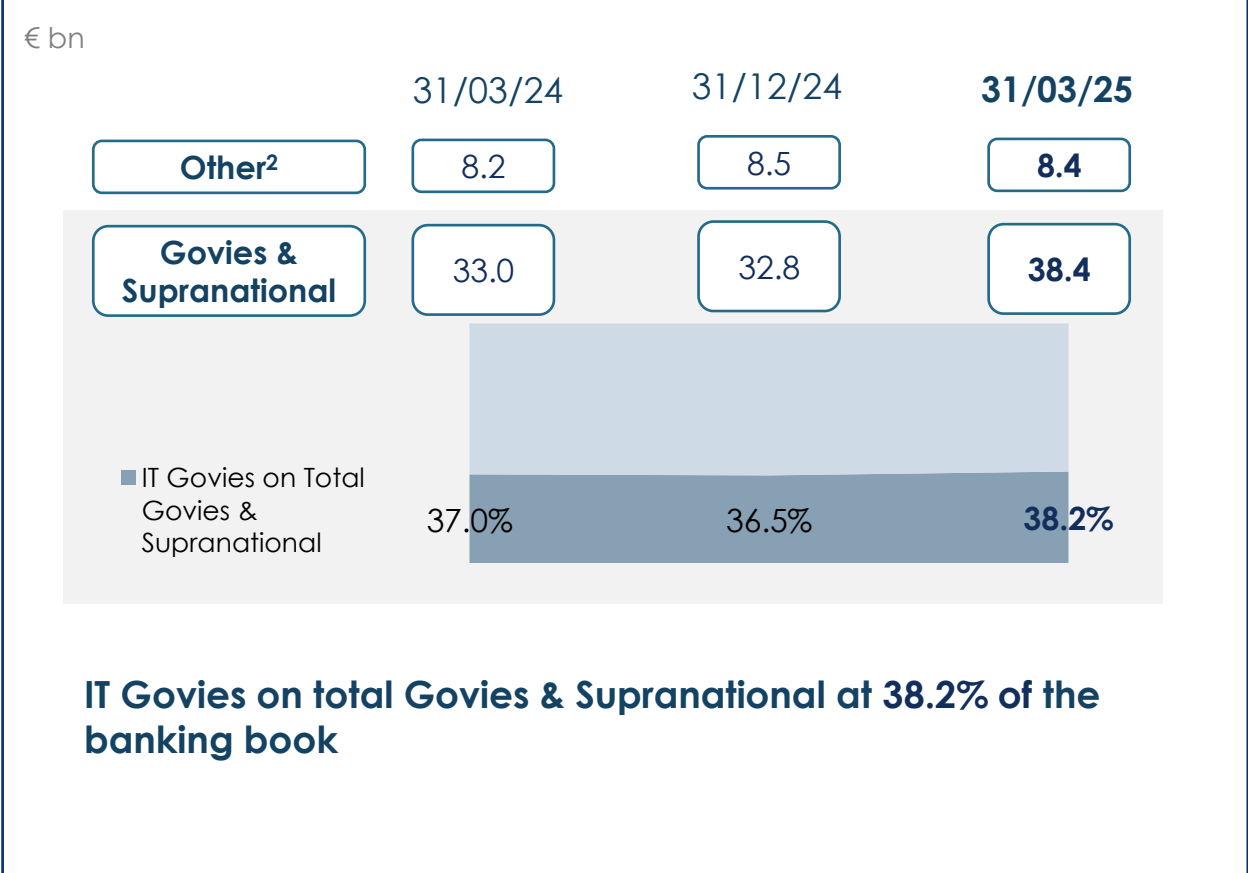
	Total NPE Coverage ³		o/w: Non-State guaranteed	
	31/12/24	31/03/25	31/12/24	31/03/25
BAD LOANS	57.6% (68%)	57.2% (67%)	73.3% (82%)	74.1% (82%)
UTP	36.9%	36.1%	41.4%	41.9%
NPEs	44.6% (51%)	44.7% (51%)	52.6% (60%)	54.3% (62%)

Optimization and diversification of Debt Securities portfolio

TREND AND BREAKDOWN OF THE BANKING BOOK



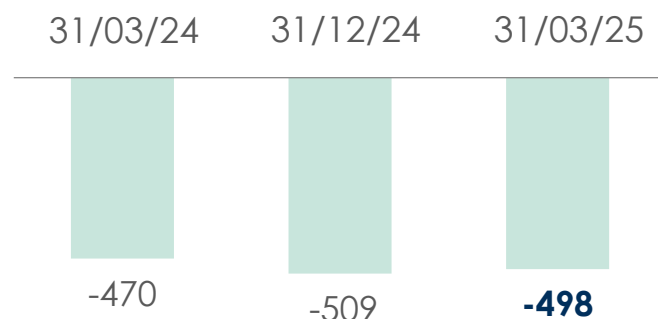
COMPOSITION BY COUNTERPARTY OF THE BANKING BOOK¹



Resilient trend in FVOCI debt reserves and solid Net Financial Result

RESERVES OF DEBT SECURITIES AT FVOCI¹

Post-tax
€ m



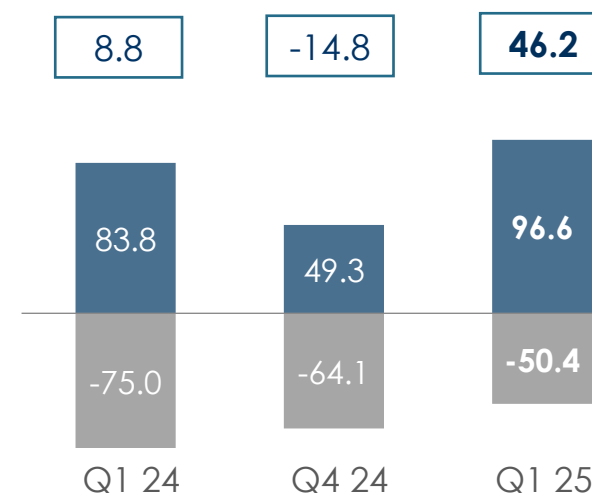
- **Increase in BPV² of total Govies at FVOCI, aimed at mitigating NII impact of interest rate reduction:** from ~€1m as of 31/03/24 to ~€2m as of 31/03/25 (of which only €0.5m for IT Govies)

NET FINANCIAL RESULT:

- **STRONG CONTRIBUTION FROM HEDGING STRATEGIES**
- **POSITIVE EFFECT ON COST OF CERTIFICATES FROM INTEREST RATE REDUCTION**

Total Net Financial Result

€ m



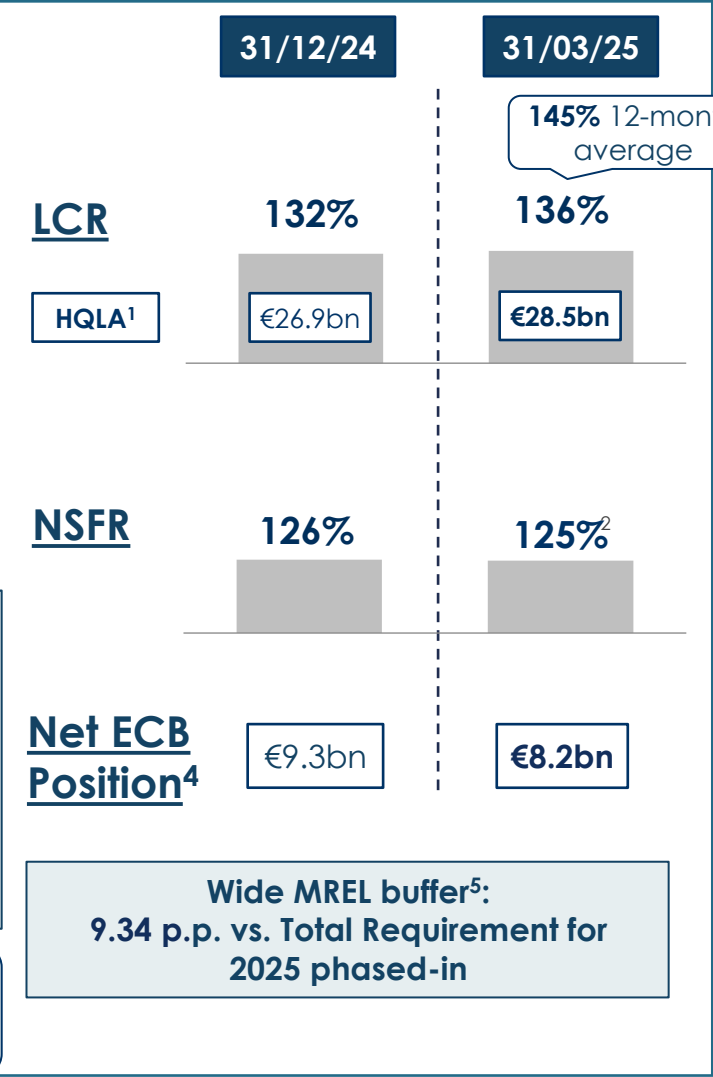
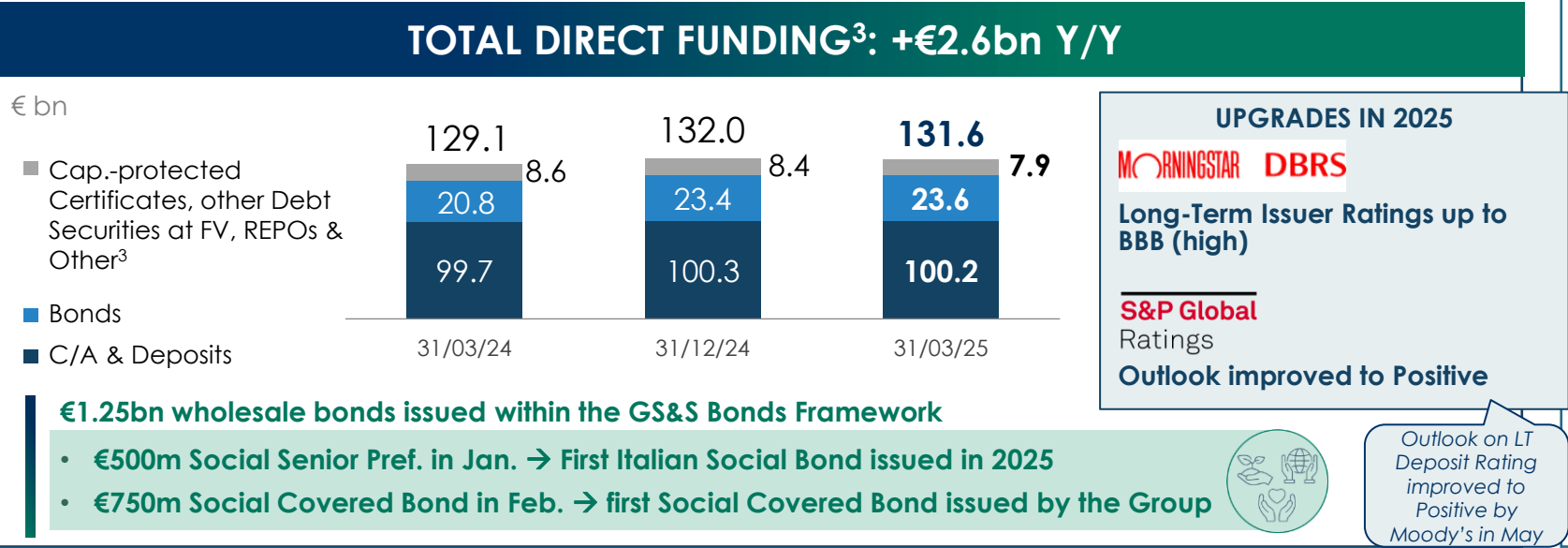
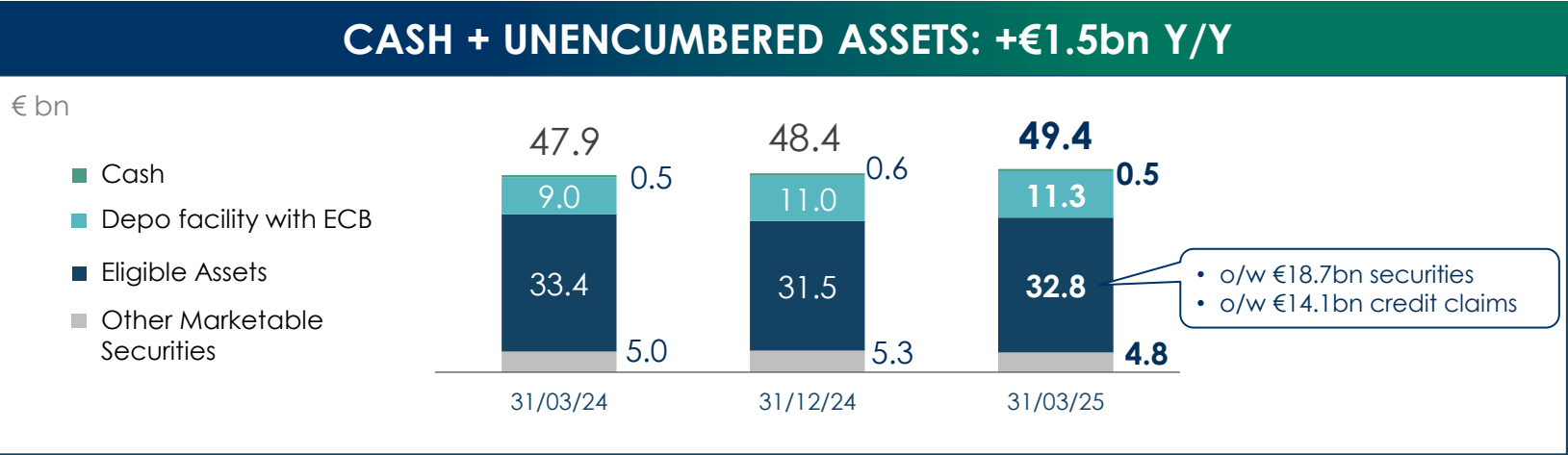
Other NFR Components

- Q1 benefitted from strong performance in Global Markets activity coupled with positive results in trading

Cost of certificates³

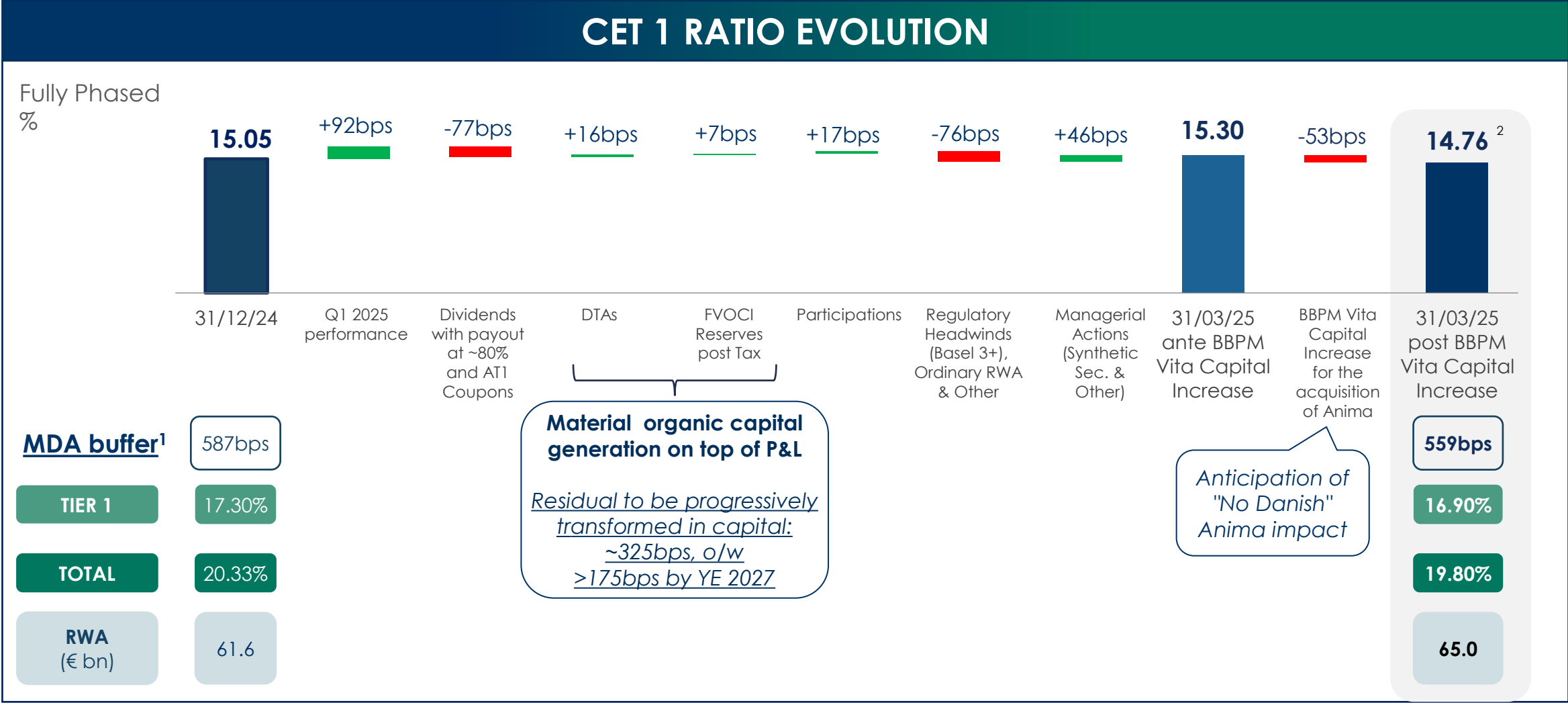
- Contributing to mitigate P&L rate sensitivity in a declining Euribor scenario

Strong liquidity & funding position



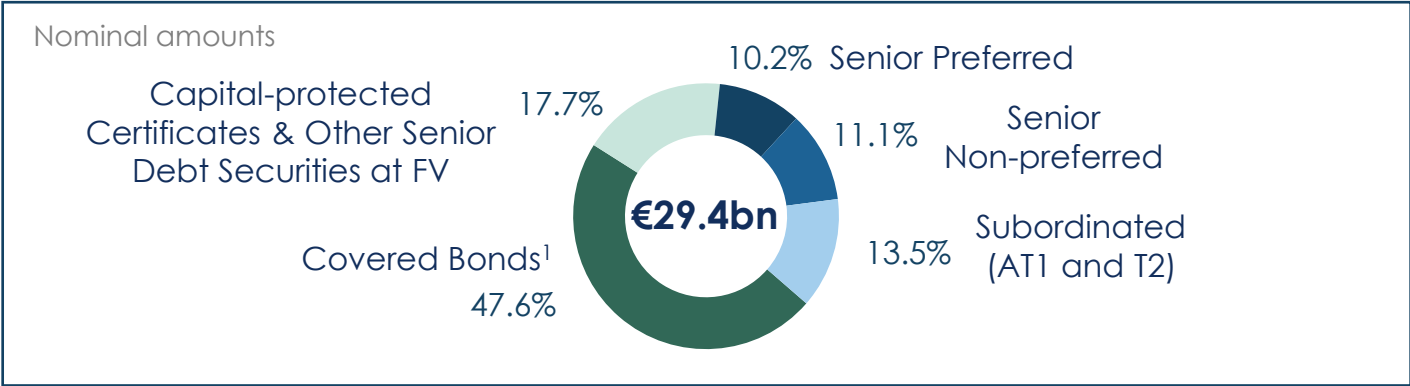
Notes: 1. Weighted amount. 2. Managerial data. 3. See slide 37 for more details. 4. The amount as of 31/12/2024 includes €0.75 of MRO and \$1bn of non - euro monetary policy operations. The amount as of 31/03/25 included €1.5bn of LTRO and €1.5bn of MRO. 5. Managerial data. See slide 35 for more details.

Robust capital position confirmed



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

BONDS, CERTIFICATES & OTHER DEBT SECURITIES AT FV outstanding as of 31/03/2025



MREL REQUIREMENTS & BUFFERS as of 31/03/2025

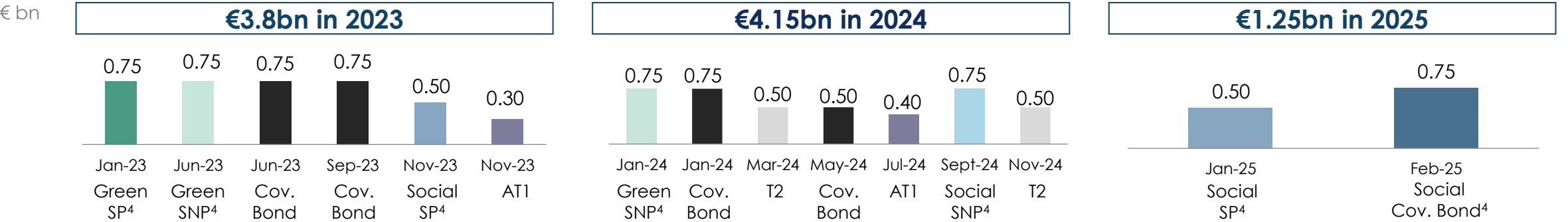
MREL as % of RWA, including Combined Buffer Requirement²

	TOTAL RATIO	SUBORD. RATIO
Requirement	26.07%	19.70%
Buffer	9.34 p.p.	6.25 p.p.

Corresponding to €6.1bn

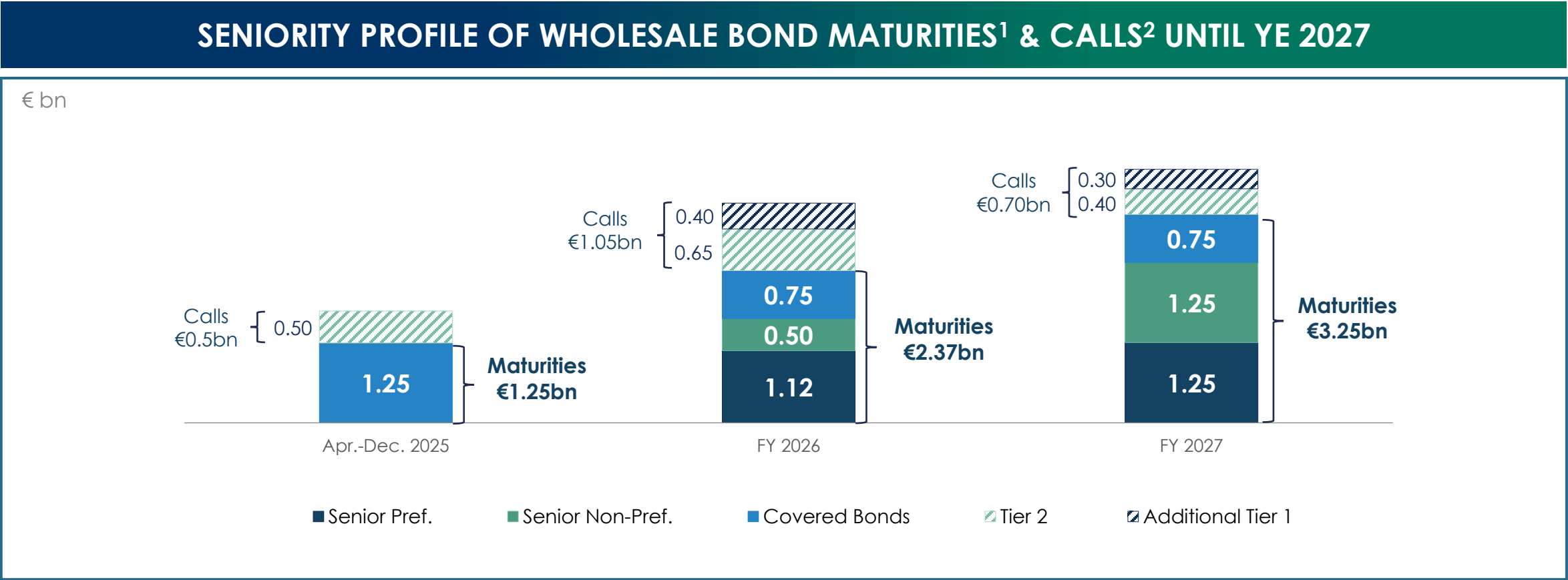
Corresponding to €4.1bn

WHOLESALE BONDS ISSUED SINCE 2023³



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

Wholesale bond maturities and calls

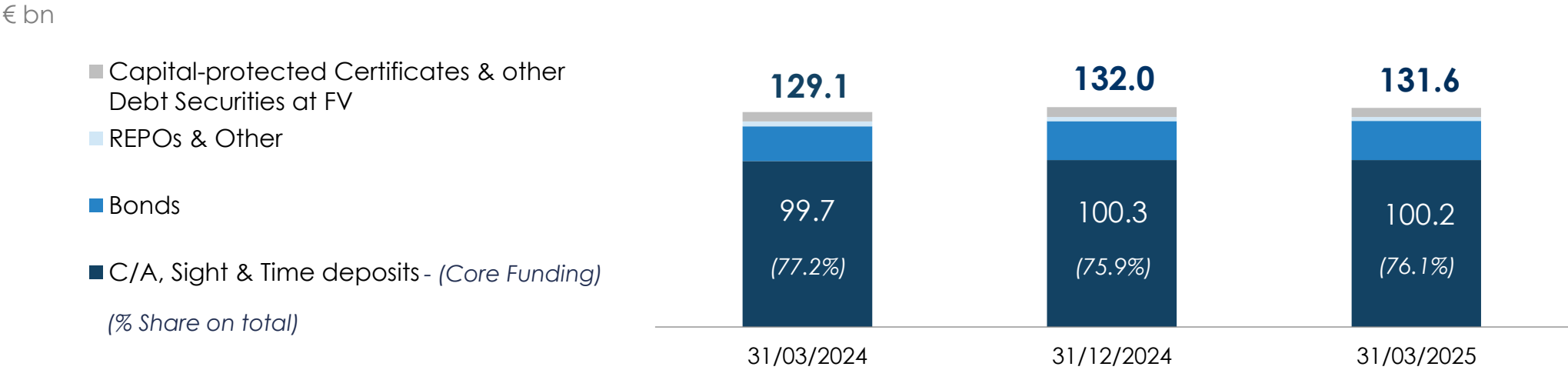


Managerial data of the banking business, based on nominal amounts.

Notes: 1. Excluding Repos with retained CB, ABS as well as CCT as underlying (€0.57bn maturities in 2025; €4.15bn maturities in 2026 and €3.65bn maturities in 2027). 2. Redemption profile based on the first call date for callable subordinated bonds. For some instruments, the exercise of the call is subject to prior approval by the competent authority. The information provided in this chart should not be considered as a confirmation of their actual exercise.

Total Direct Funding from the Banking business

EVOLUTION OF TOTAL DIRECT FUNDING



	31/03/24	31/12/24	31/03/25	% chg. Y/Y	% chg. Q/Q
C/A & Sight deposits	99.0	98.8	98.9	-0.1%	0.1%
Time deposits	0.7	1.4	1.3	85.6%	-6.9%
Bonds	20.8	23.4	23.6	13.3%	0.8%
REPOs & Other	2.9	2.5	2.4	-17.2%	-5.2%
Capital-protected Certificates & other Debt Securities at FV	5.7	5.9	5.5	-3.9%	-7.4%
Total Direct Funding	129.1	132.0	131.6	2.0%	-0.3%

Credit Ratings now all INVESTMENT GRADE - Evolution since the merger¹

FitchRatings

	Starting level (23/12/2016)	Latest update (20/01/2025)	Notch Improvement
Senior preferred*	BB-	BBB	+4
LT Deposit Rating*	-	BBB	-

Upgrade by one notch of the Senior Preferred debt on 21 March 2024

* On Rating Watch Positive (02/12/2024)

MOODY'S

	Starting level (03/01/2017)	Latest update (27/05/2025)	Notch Improvement
LT Senior unsecured**	Ba2	Baa2	+3
LT Deposit Rating	Ba1	Baa1 Positive	+3

- 2 notches upgrade of BCA and LT Senior Unsec. on 21 November 2023
- Outlook on Deposit rating to Positive on 27 May 2025

** On Watch for Possible Upgrade (28/11/2024)

MORNINGSTAR | DBRS

	Starting level (05/01/2017)	Latest update (16/04/2025)	Notch Improvement
Long-Term Senior Debt	BBB (low)	BBB (high) Stable	+2
LT Deposit Rating	BBB (low)	BBB (high) Positive	+2

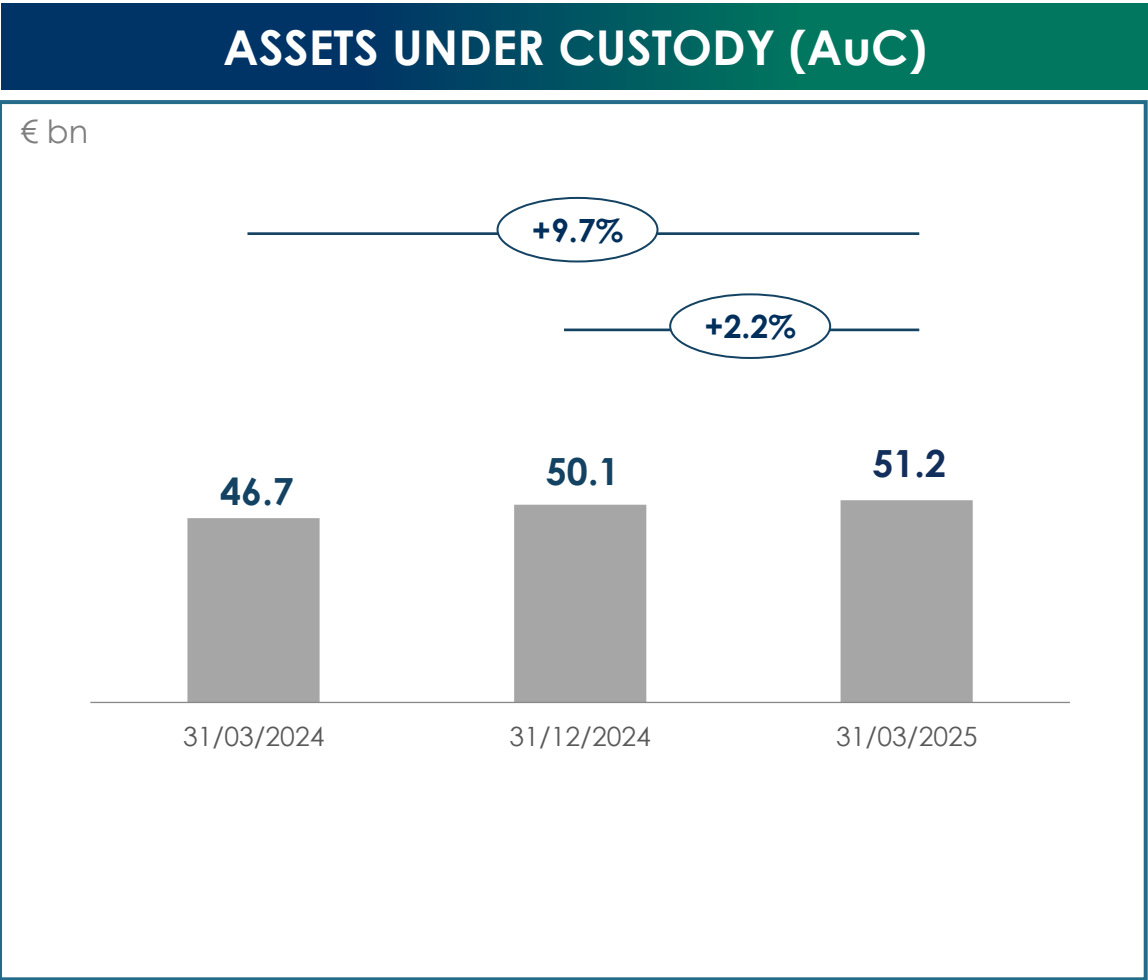
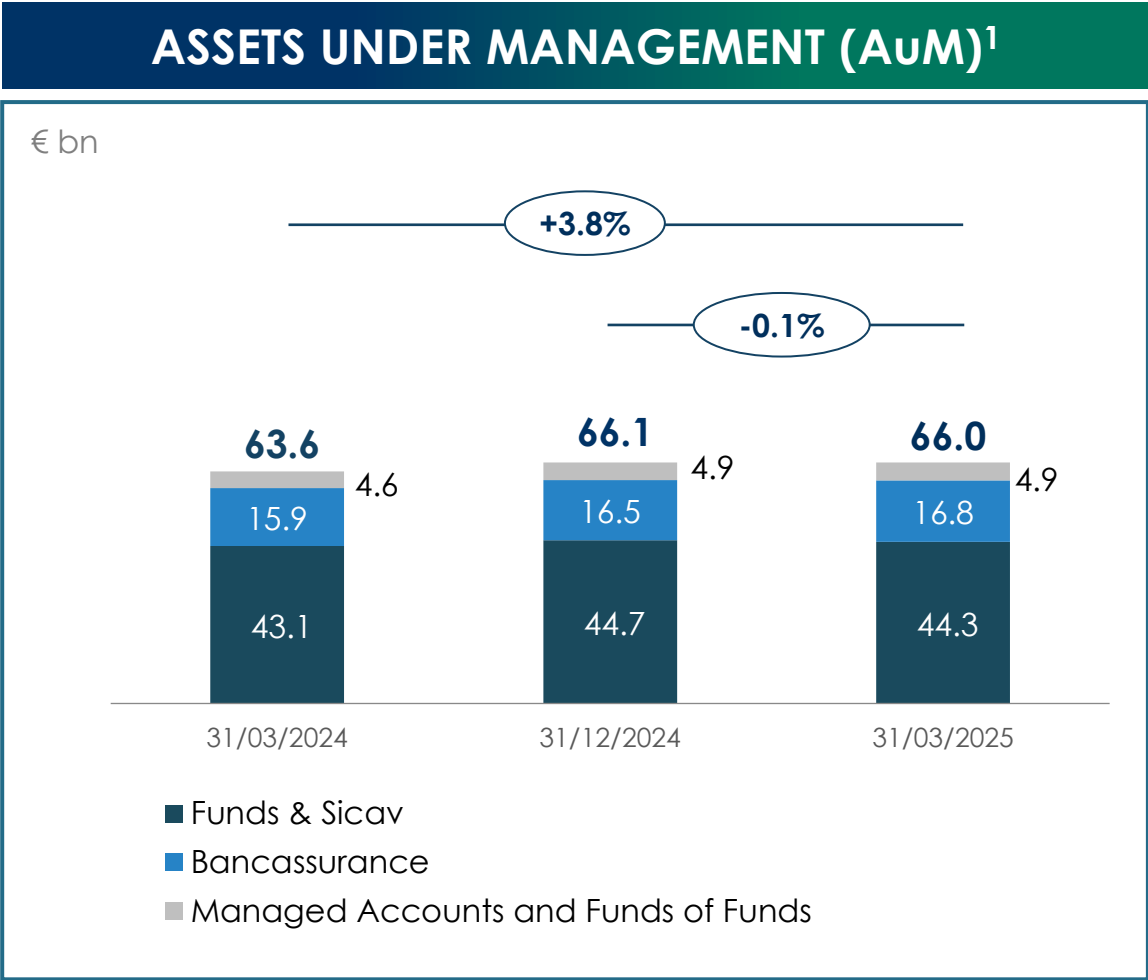
Upgrade by one notch of Long-Term Senior Debt on 16 April 2025

**S&P Global
Ratings**

	Starting level (07/11/2023)	Latest update (18/04/2025)	Notch Improvement
LT Issuer Credit Rating	BBB-	BBB Positive	+1

- Upgrade by one notch on 24 October 2024
- Outlook to Positive on 18 April 2025

Indirect customer funding up at €117.2bn: +6.3% Y/Y; +0.9% Q/Q



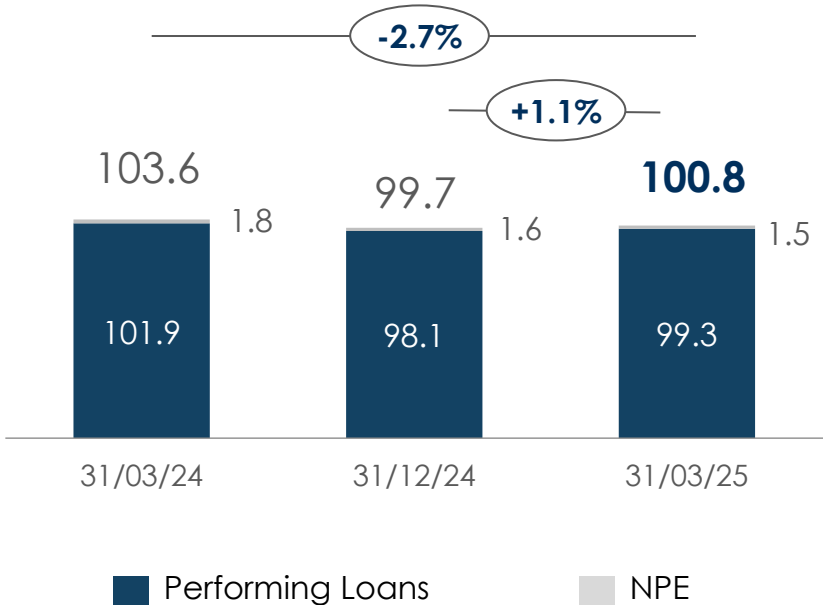
Managerial data of the commercial network

Notes: 1. AuM from Bancassurance as of 31/03/2025 contains €16.2bn pertaining to Banco BPM Vita, Vera Vita and BBPM Life included also in the balance sheet item "Insurance Direct Funding and Insurance liabilities", as fully consolidated (€15.4bn as of 31/03/2024; €16.0bn as of 31/12/2024).

Net Customer Loans at Amortized Cost

EVOLUTION OF NET CUSTOMER LOANS

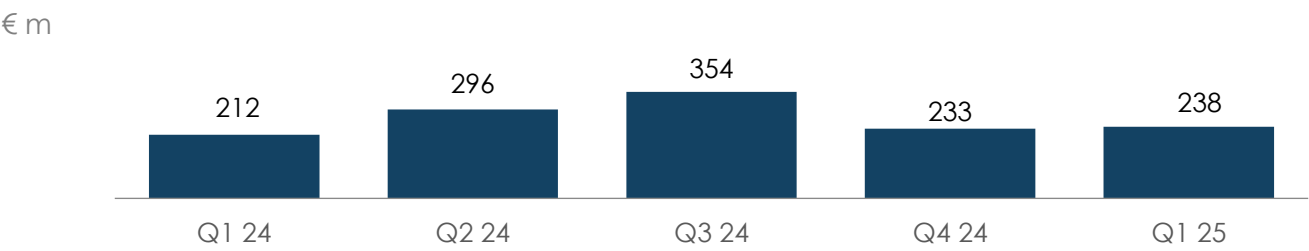
€ bn



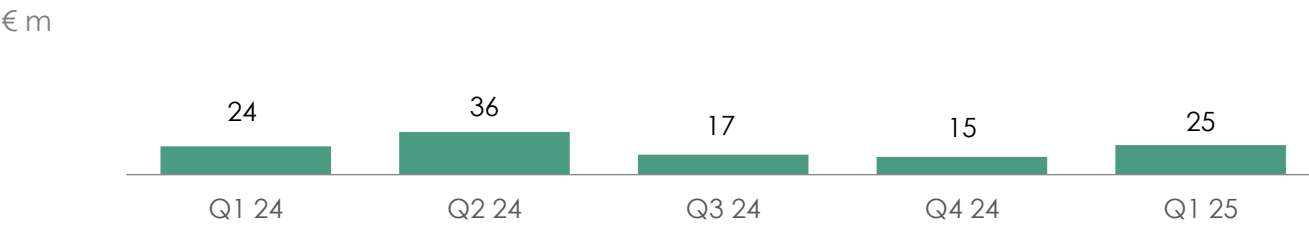
Net Performing Customer Loans	31/03/24	31/12/24	31/03/25	Change	
				In % Y/Y	In % Q/Q
Core customer loans	96.5	94.8	97.2	0.7%	2.5%
- Medium/Long-Term loans	76.9	75.2	76.3	-0.7%	1.5%
- Current Accounts	7.2	7.7	8.0	10.6%	3.4%
- Cards & Personal Loans	0.6	0.5	0.4	-26.9%	-9.1%
- Other loans	11.8	11.5	12.4	5.5%	8.5%
Repos	5.0	3.0	1.8	-63.3%	-38.9%
Leasing	0.4	0.3	0.3	-21.4%	-4.1%
Total Net Performing Loans	101.9	98.1	99.3	-2.5%	1.2%

NPE migration dynamics

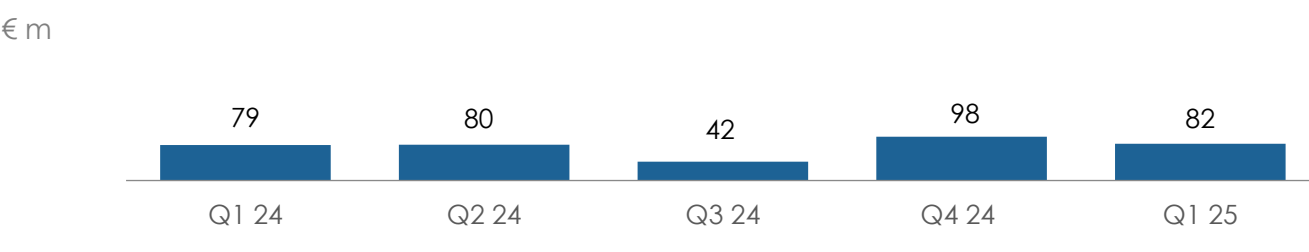
**Inflows from
Performing to NPEs**



**Outflows from NPEs
to Perf. Loans**



**Flows from UTP to
Bad Loans**



Asset Quality details

Loans to Customers at AC

Gross exposures € m and %	31/03/2024	31/12/2024	31/03/2025	Chg. Y/Y		Chg. Q/Q	
				Value	%	Value	%
Bad Loans	1,547	1,160	1,140	-406	-26.3%	-20	-1.7%
UTP	1,931	1,552	1,549	-382	-19.8%	-3	-0.2%
Past Due	90	143	65	-26	-28.3%	-78	-54.5%
NPE	3,568	2,855	2,754	-814	-22.8%	-101	-3.5%
Performing Loans	102,287	98,587	99,756	-2,531	-2.5%	1,170	1.2%
TOTAL CUSTOMER LOANS	105,855	101,442	102,510	-3,345	-3.2%	1,068	1.1%

Net exposures € m and %	31/03/2024	31/12/2024	31/03/2025	Chg. Y/Y		Chg. Q/Q	
				Value	%	Value	%
Bad Loans	607	491	488	-120	-19.7%	-4	-0.8%
UTP	1,094	979	989	-105	-9.6%	10	1.0%
Past Due	67	110	46	-20	-30.5%	-64	-57.8%
NPE	1,768	1,580	1,523	-245	-13.8%	-57	-3.6%
Performing Loans	101,863	98,147	99,313	-2,550	-2.5%	1,167	1.2%
TOTAL CUSTOMER LOANS	103,631	99,727	100,836	-2,795	-2.7%	1,109	1.1%

Coverage ratios %	31/03/2024	31/12/2024	31/03/2025
Bad Loans	60.7%	57.6%	57.2%
UTP	43.4%	36.9%	36.1%
Past Due	26.1%	22.8%	28.5%
NPE	50.5%	44.6%	44.7%
Performing Loans	0.41%	0.45%	0.44%
TOTAL CUSTOMER LOANS	2.1%	1.7%	1.6%

- The overlays as at 31/03/25 amount to >€160m

Capital position fully loaded in detail

FULLY LOADED CAPITAL POSITION (€ m and %)	31/03/2024	31/12/2024	31/03/2025
CET 1 Capital	9,238	9,275	9,601
T1 Capital	10,627	10,665	10,991
Total Capital	12,825	12,530	12,874
RWA	62,660	61,639	65,030
CET 1 Ratio	14.74%	15.05%	14.76%
AT1	2.22%	2.25%	2.14%
T1 Ratio	16.96%	17.30%	16.90%
Tier 2	3.51%	3.03%	2.90%
Total Capital Ratio	20.47%	20.33%	19.80%

The ratios phased-in as at 31/03/2025, including the application of the Art.468 of the CRR 3 on FVOCI reserves are the following:

- CET 1 15.94%;
- TIER 1 18.07%;
- TOTAL CAPITAL 20.96%

LEVERAGE FULLY LOADED (€/m and %)	31/03/2024	31/12/2024	31/03/2025
Total Exposure	197,952	204,755	214,395
Class 1 Capital	10,627	10,665	10,991
Leverage Ratio	5.37%	5.21%	5.13%

Leverage ratio phased-in as at 31/03/2025, including the application of the Art.468 of the CRR 3 on FVOCI reserves: 5.47%

FULLY LOADED RWA COMPOSITION (€ bn)	31/03/2024	31/12/2024	31/03/2025
CREDIT & COUNTERPARTY RISK	53.4	51.8	53.2
of which: AIRB	25.9	27.7	27.6
MARKET RISK	1.2	1.2	1.4
OPERATIONAL RISK	7.9	8.5	10.1
CVA	0.2	0.2	0.3
TOTAL	62.7	61.6	65.0

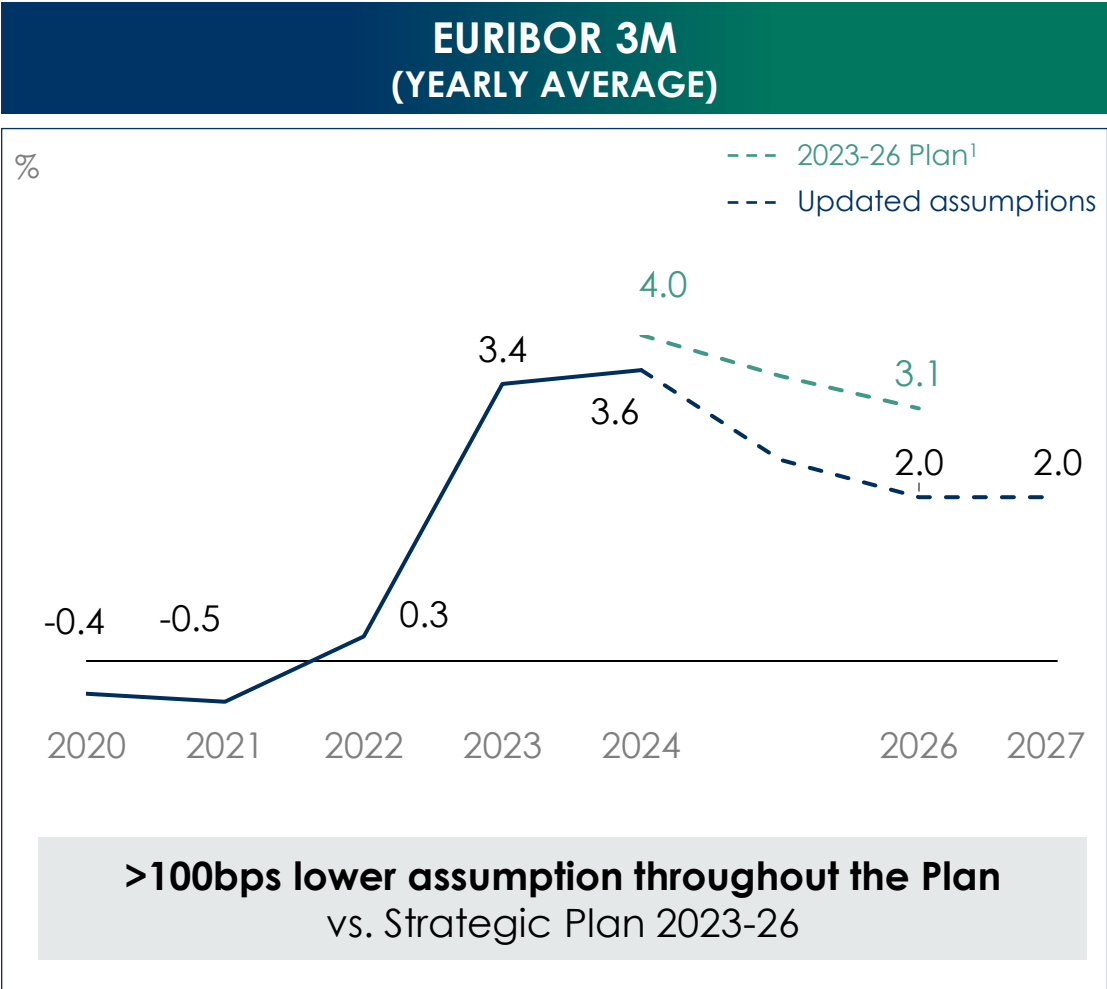
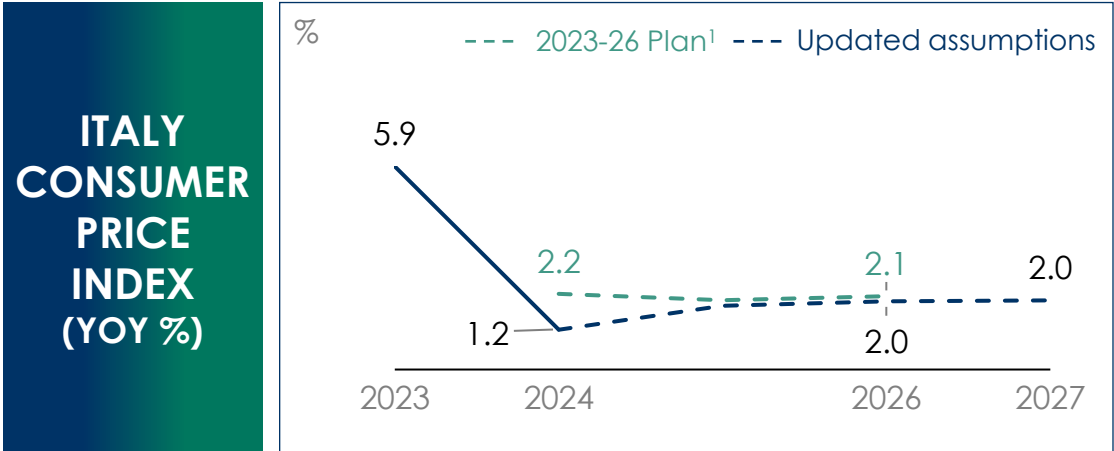
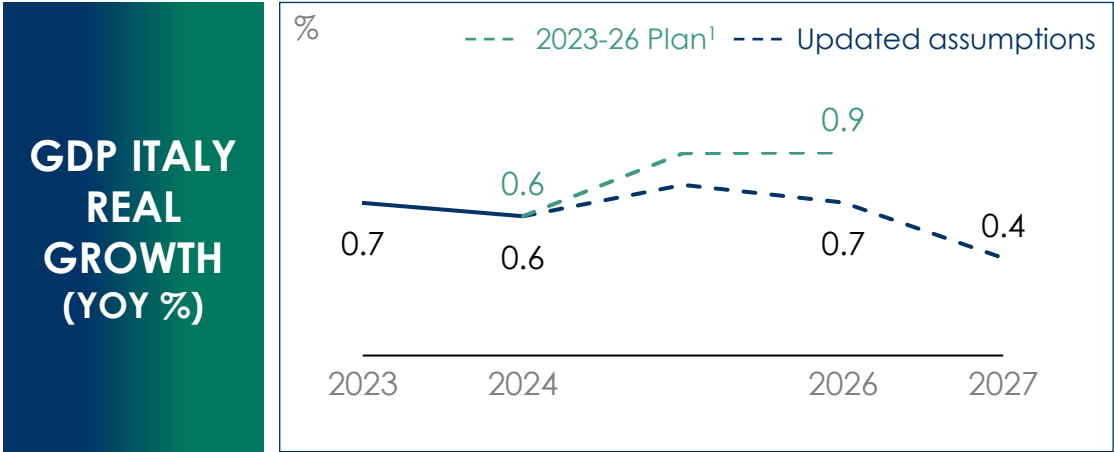
DEFINITIONS OF KEY INDICATORS INCLUDED IN THE PRESENTATION

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

Annex:

Strategic Plan update: details

Updated main underlying macro-economic assumptions



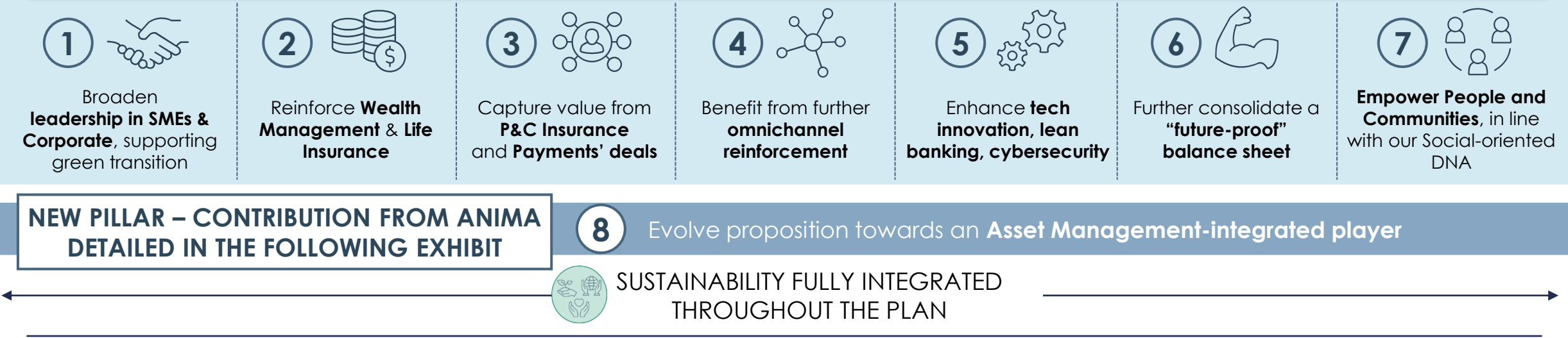
Key pillars of the updated Strategic Plan

Main performance drivers aligned with 2023-26 Strategic Plan

SAME STAND-ALONE DRIVERS AS IN 2023-26 STRATEGIC PLAN, WITH DIFFERENT STARTING POINTS

CORE GROSS PERF. CUSTOMER LOANS	NET FEES & COMMISSIONS	INDIRECT FUNDING	OPERATING COSTS	COST OF RISK
~ +1.7% 3-yr CAGR ¹	~ +4.4% 3-yr CAGR ¹	~ +6% 3-yr CAGR ¹	Stable	~ 40bps end of Plan target ²

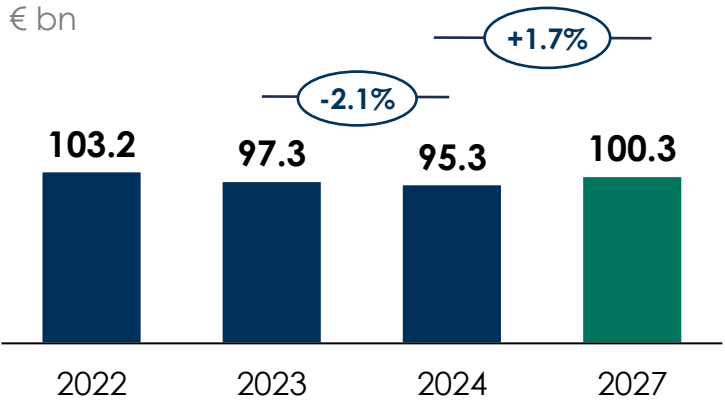
KEY PILLARS CONFIRMED (ONE ADDED)



Volumes: moderate loan growth, indirect funding remix towards AuM

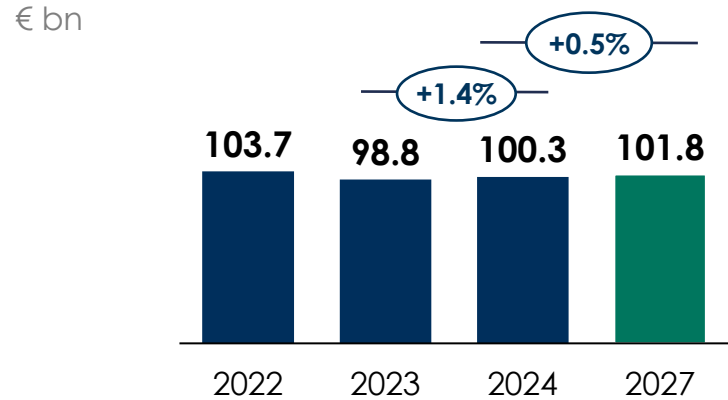
○ CAGR

CORE GROSS PERF. CUSTOMER LOANS



- Same growth assumptions of 2023-26 Strategic Plan despite more favorable interest rates scenario
- Target well below historical-high

C/A & CUSTOMER DEPOSITS

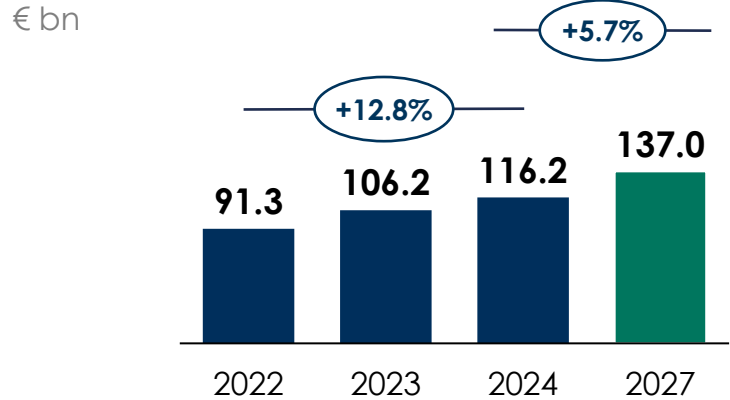


C/A & Sight deposits	103.4	98.6	98.8	99.4
Time deposits	0.3	0.3	1.5	2.4

- Limited use of time deposits vs. 2023-26 Strategic Plan in accordance with the updated interest rate environment

Confirmed importance of **net wholesale bond issuance** activity over Plan horizon: **€3.4bn** (2025-27)¹, of which €2.1bn secured bonds and €1.3bn unsecured bonds

INDIRECT FUNDING

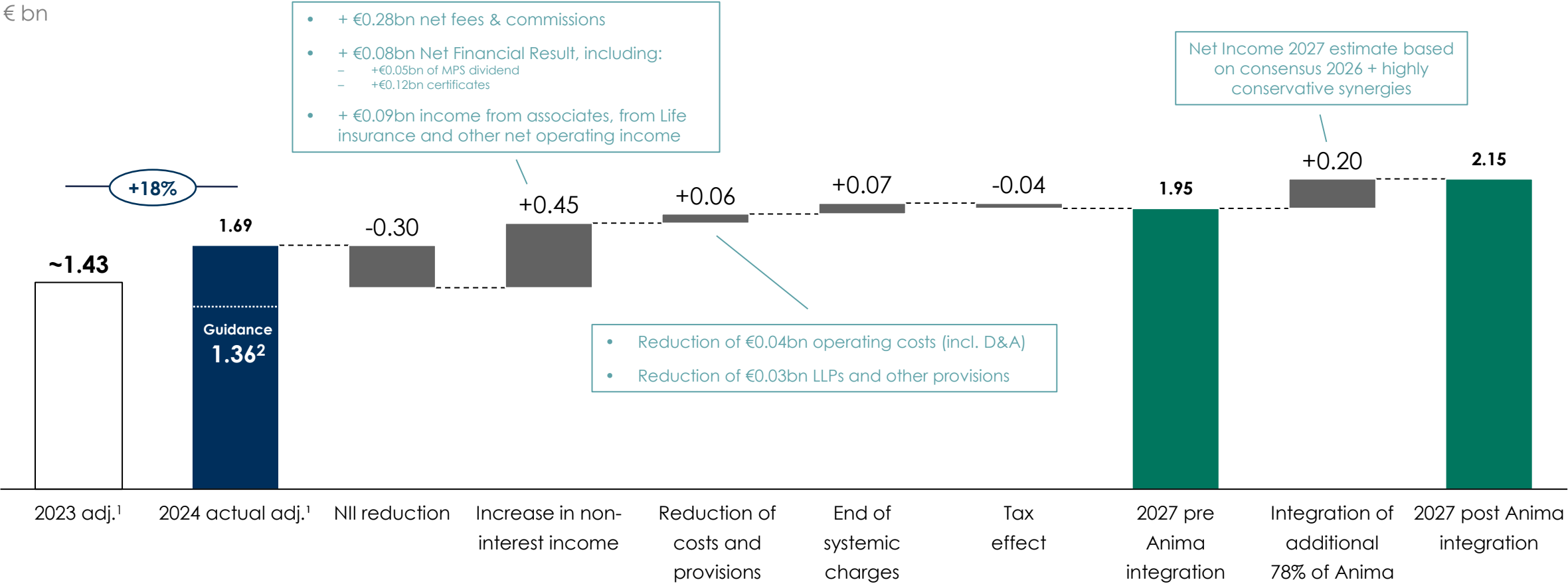


AuC	31.9	44.2	50.1	55.4
AuM	59.4	62.0	66.1	81.7

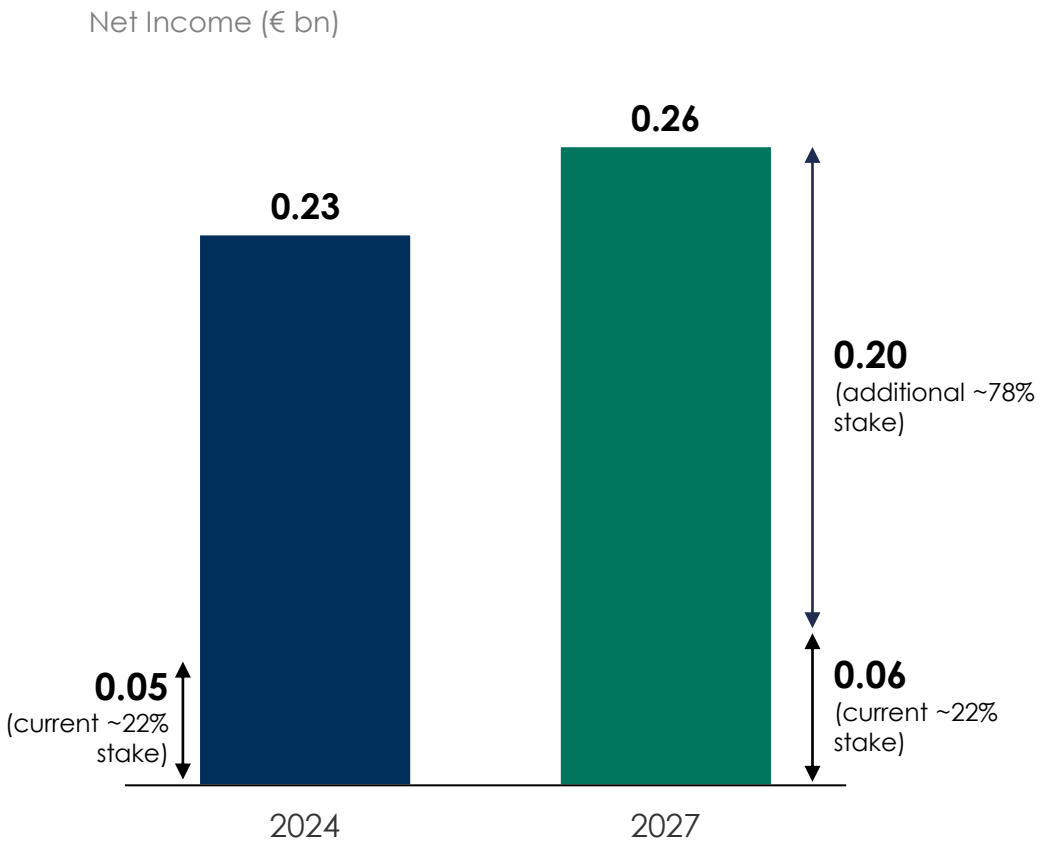
- Indirect funding CAGR conservatively below current trend
- Remix towards AuM thanks to more favorable interest rate environment

2027 Net Income target builds on our excellent performance in 2024, with Anima providing additional contribution

NET INCOME 2024-27 CAGR AT 7.5%



Integration of Anima adding ~€0.2bn of Net Income in 2027, based on consensus and conservative synergies estimation



KEY ASSUMPTIONS

- From 22.4% to 100% stake, included in consolidated P&L figures line by line (reclassification vs. today: (-) income from associates, (+) commissions and costs)
- Projections **based on 2026 consensus inertially extended to 2027**
- Assumptions for synergies **highly conservative**:
 - **Removal of amortization** of intangibles at consolidated level
 - **Synergies** from acquisition

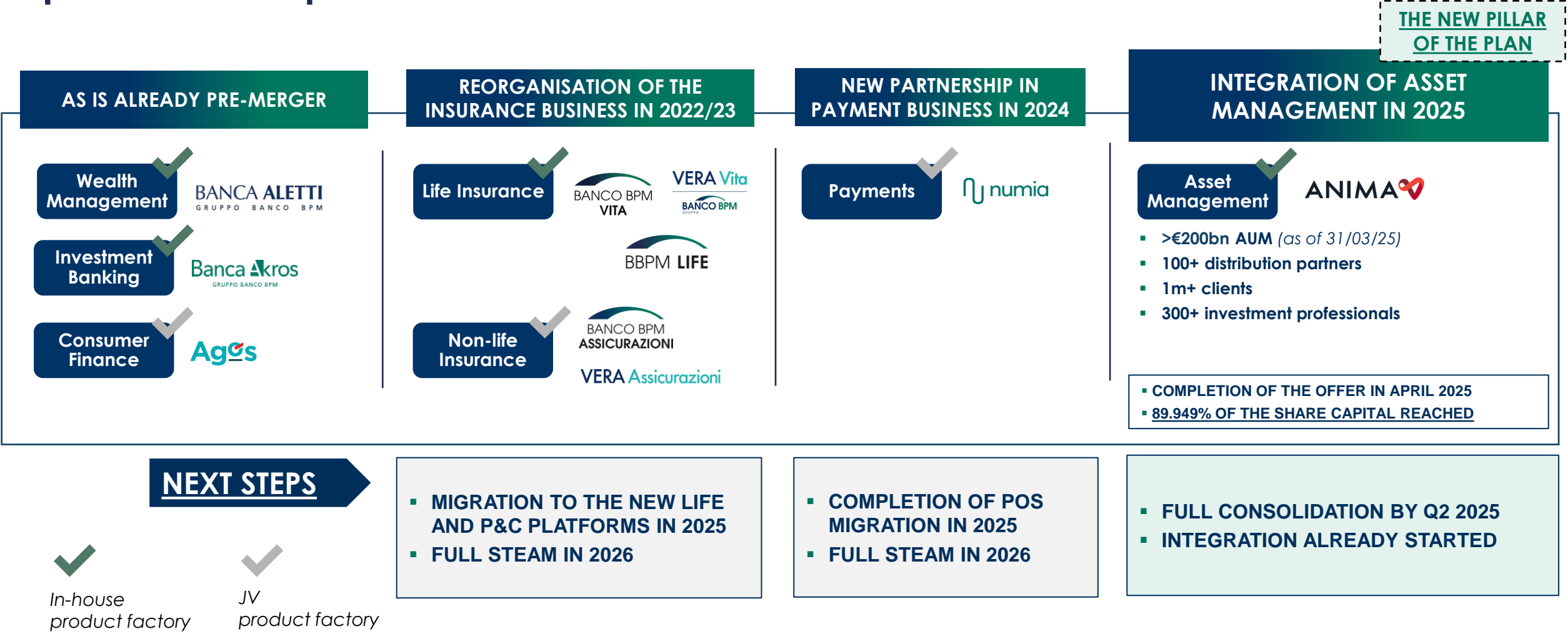
Key cost synergies

- New LTIP alignment to BBPM policies
- Central functions synergies
 - Integration costs factored in 2025 and 2026

Key revenue synergies

- +5/10p.p. of Anima products penetration on BBPM distribution channels

Transformational strategy in action: the acquisition of Anima adds a new piece to complete our diversified business model



Annex:

ESG Sustainability:

Achievements & Strategy

ESG Sustainability Strategy: Our track record

2018 - 2020

- **Internal Control and Risk Committee**¹ in charge of overseeing ESG sustainability topics
- **Energy Manager & Mobility Manager** appointed
- Released the **rules for the environmental policy**, the **Workplace health and safety guidelines** and the **Guidelines on the integration of sustainable risks in the provision of investment services**
- **100% of electricity consumption from certified renewable sources**
- Extraordinary **measures for local communities and social projects** in response to Covid-19 pandemic
- **First ESG lending product** (Plafond for ESG investments)
- ISO 45001 **Occupational Health and Safety**, ISO 50001 **Energy** and ISO 14001 **Environmental** certifications obtained



2021 - 2022

2021

- Activation of the first **"ESG Action Plan"** to fully integrate ESG into our operating model
- **ESG targets** integrated within **ST & LT incentive plans** for CEO & Top Management
- **Green, Social and Sustainability Bonds Framework** published, and **first bond (social)** issued under the framework
- **Integration of lending policies and Risk Management** with ESG factors started
- **Enlarged ESG products offering** and **integration of ESG risk in Advisory and Wealth Management**
- 2021-2024 Strategic Plan: **ESG as key foundation stone**
- Banco BPM joined the **UNGC** and became a supporter of the **TCFD**



2022

- First **ECB Climate Stress test** performed
- **Fundraising** and other **support measures** for **people from Ukraine**, in cooperation with **Caritas**
- **Update of the Code of Ethics**
- 2022 CNFS wins **"Oscar di Bilancio"**
- **#1 Green bond issuer** among Italian banks

2023 – May 2025

2023

- **Banco BPM joins the NZBA and identifies 5 priority sectors identification** (Oil & Gas, Power generation, Cement, Automotive and Coal) in March
- **New Sustainability Committee** established at Board level in April
- **Fundraising** and other **support measures** for **people from Emilia Romagna**
- **NEW GS&S Bonds Framework aligned with Taxonomy** in November
- **#2 Green bond issuer** among Italian banks in 2023
- Banco Bpm wins in 2023 the prestigious **Award for Impact Reporting** by **Environmental Finance**
- 2023-2026 Strategic Plan: **Sustainability strategy ambitions fully integrated**



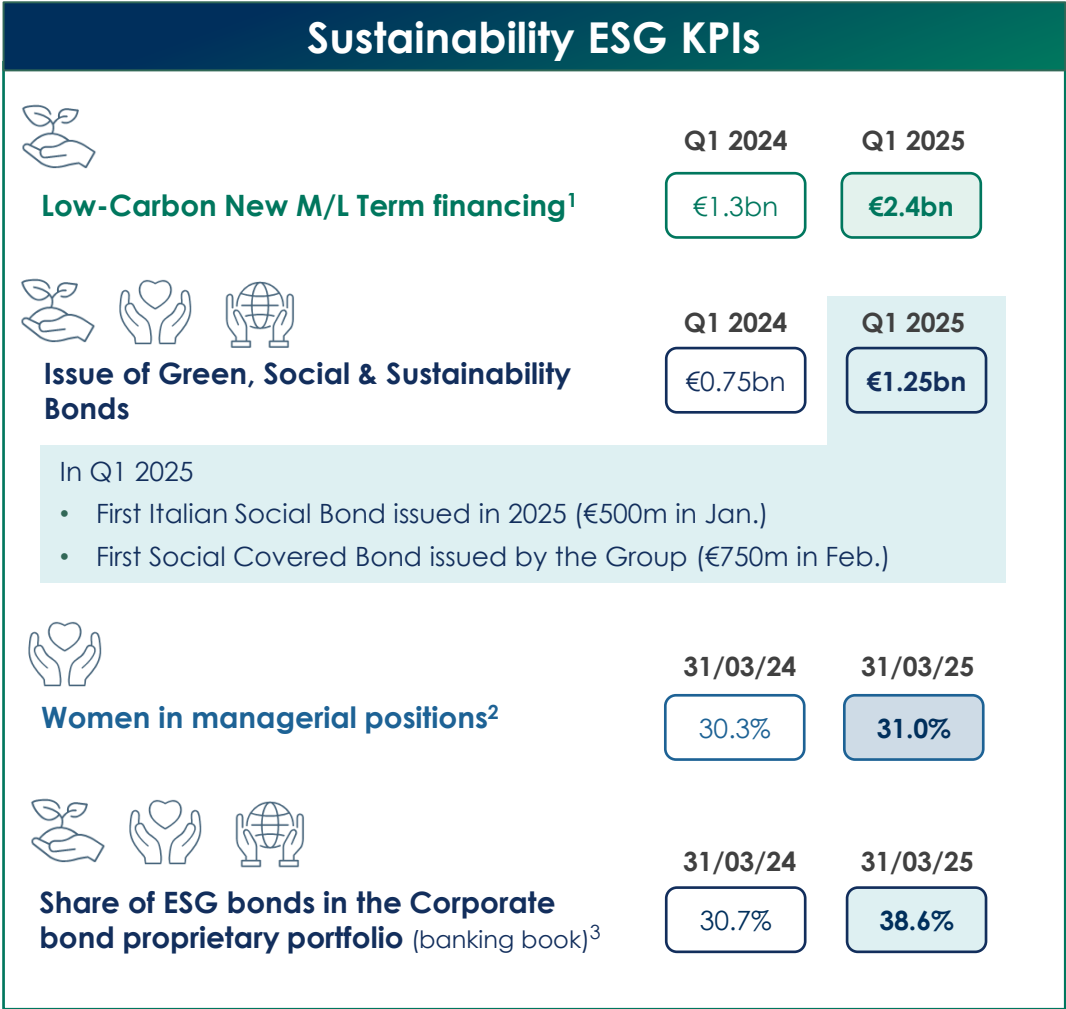
2024 - May 2025

- **New "Transition & Sustainability" unit** officially **started in July 2024**, directly reporting to the Co-General Manager – CFO
- **New structure** within **Finance department** dedicated to **sustainable funding & new structure** within the **IR Department** with **focus** also on **ESG Investors**
- **NZBA: Carbon intensity reduction targets by 2030** for **5 priority sectors** approved and published



- **#1 Green bond issuer** among Italian banks in 2024
- **Update of the Strategic Plan** with **ESG target** extended to 2027
- **ESG RATINGS UPGRADED: ISS rating at C and MSCI at AA**

Sustainability ESG Update – Key results in Q1 2025

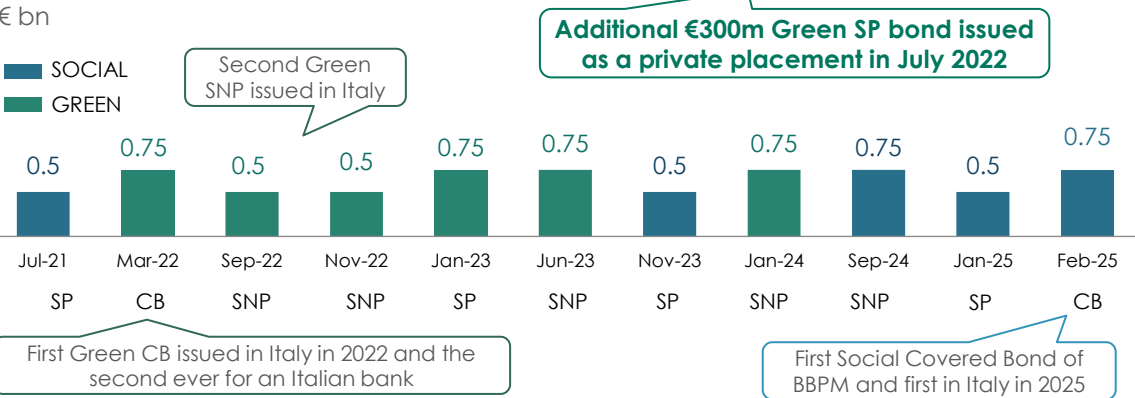


Notes: 1. Managerial data. New lending to Households, Corporate and Enterprises with original maturity > 18 months, including green lending products (finalized loans, project financing and SLLs) and ordinary loans granted to sectors classified as "green" or with a low exposure to transition climate risk drivers. For comparison purposes, the figure for the first quarter of 2024 has been estimated using the current calculation method. 2. Share on total managerial positions. 3. Share on the Corporate and Financial securities managed by the Finance department (managerial data based on nominal amount). 4. The use by Banco bpm of any MSCI ESG research LLC or its affiliates ('MSCI') data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Banco BPM by MSCI. MSCI services and data are the property of MSCI or its information providers are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Focus on Green, Social & Sustainability Bonds

FUNDING: €7.3bn Social & Green bonds issued since 2021

SOCIAL & GREEN BONDS ISSUED UNDER THE GS&S BONDS FRAMEWORK @ €7BN



- USE OF PROCEEDS:
- **Social SNP&SP Bonds and Covered Bonds:** refinance existing **Eligible Social Loans** as defined in the GS&S Bonds Framework (such as SME loans guaranteed by the State granted in response to the Covid-19 pandemic, loans granted to SMEs in low GDP areas and residential mortgages to disadvantaged people)
 - **Green SNP&SP Bonds and Covered bonds:** refinance existing **Eligible Green Loans** as defined in the GS&S Bonds Framework (such as green residential mortgages and loans for renewable energy). Refinance a portfolio of green mortgages granted to households for the purchase of energy efficient houses as defined in the GS&S Bonds Framework.

Banco BPM Green bond issuer among Italian banks #1 in 2022 and #2 in 2023 and #1 in 2024

NEW GS&S BONDS FRAMEWORK ALIGNED WITH TAXONOMY RELEASED IN NOV. 2023

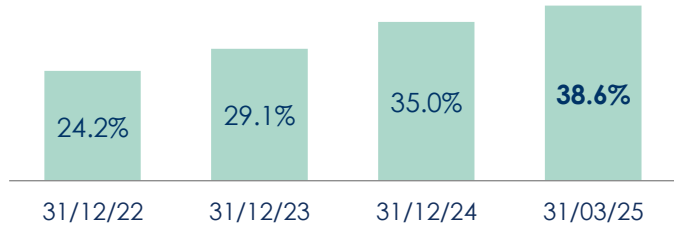
- The new Framework, that updates the inaugural July 2021 Framework, is **aligned with best market practices¹**, **cover a broader range of activities and include EU taxonomy alignment for some eligible assets²**

#3 GREEN, SOCIAL AND SUSTAINABILITY BOND REPORTS RELEASED SINCE 2022



INVESTMENTS: Increase in ESG Corporate bonds

ESG CORPORATE BONDS IN THE PROPRIETARY PORTFOLIO



Share on the Corporate and Financial securities managed by the Finance department (managerial data based on nominal amount).

ESG CORPORATE BONDS MORE THAN DOUBLED SINCE YE 2022

ESG Sustainability: Ambitions included in our Strategic Plan



- Supporting our clients in their **transition path** through advisory and commercial offering, consistently with our **ESG Strategy**
- Confirming our strong position in **financing renewable energy projects**
- Strengthening the **C&E risk drivers' identification and treatment**
- Continuing on the path of reducing our **own energy consumptions and GHG emissions**




- Further enhancing our strategy for **People, Generational change** and **Women empowerment**
- Strengthening our **leadership position as third sector lender**
- Confirming as a **top Community bank** with strong **impact on our local communities** (school and education-driven)
- Improving our **customers' accessibility** (physical and technological) to the products and services offered by the bank



- Supporting our **Digital transformation** with a strong **Privacy & Cybersecurity management**
- Confirming the **use of ESG targets in our Short and Long-term incentive plans** for **managers & employees**
- Keep improving the **inclusion of ESG sustainability drivers** in our operating processes, ensuring consistency among businesses the Group is involved in
- Strengthening our **Risks Materiality assessment** and **Transition Plans development frameworks**

ESG Sustainability: Strategy


Key initiatives and targets of our Strategic Plan



ENVIRONMENT

- **ESG Factory:** becoming a reference partner for Corporate & SME clients in their sustainable transition (**ESG Training, Advisory & Offering**)
- **Run-off** in **coal-based sectors** confirmed¹
- **100%** of **electricity supply from renewable sources** to be **maintained** throughout the Plan

	2024	TARGET 2027
Low-Carbon New M/L Term financing ²	€5.7bn	€7.0bn
Direct Energy consumption ³	486 kGJ	< 472 kGJ
Scope 1&2 direct emissions market-based ⁴	11.0 ktCO ₂ e	10.9 ktCO ₂ e



SOCIAL & GOVERNANCE

- **New training Academy** structure to uphold an **improved standard in skills development**
- Involvement of our **employees in corporate community services**
- Promoting activities to **spread financial education and ESG engagement**
- Material investments on **cyber-attack prevention**, leveraging on **Cybersecurity specialists** hirings

	2024	TARGET		2024	TARGET
Women in managerial positions ⁵	30.7%	36.0% YE 2027	ESG Training hours for Employees	#178k	#200k in 2027
New hiring for generational change ⁶	#222	#800 2025-26	New lending to third sector	€202m ⁸	€255m in 2027
Smart-Working for Employees (%) ⁷	33.8%	40.0% YE 2027	Cybersecurity Specialists hirings (% of overall IT hirings)	3%	15% 2025-27

	2024	TARGET
Issue of Green, Social & Sustainable Bonds	€1.5bn	€5.0bn 2025-27
Share of ESG bonds in the Corporate bond proprietary portfolio (banking book) ⁹	35.0%	40.0% YE 2027

- **WM & Life Bancassurance:** strengthening of ESG advisory and enhancement of ESG products range in full compliance with external regulations

	2024	TARGET
ESG bonds issues as Joint Bookrunner/Lead Manager	€9.4bn	€19.5bn 2025-27

Notes: 1. Direct exposure run-off by 2026. 2. Managerial data. New lending to Households, Corporate and Enterprises with original maturity > 18 months, including green lending products (finalized loans, project financing and SLLs) and ordinary loans granted to sectors classified as “green” or with a low exposure to transition climate risk drivers. 3. Excluding properties rented to third parties. 4. HFC gas leaks excluded. 5. Share on total managerial positions. 6. New hiring finalized to generational change; fixed-term contracts not included. 7. Limited to headquarters. 8. Normalised. 9. Share on the Corporate and Financial securities managed by the Finance department (managerial data based on nominal amount).

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