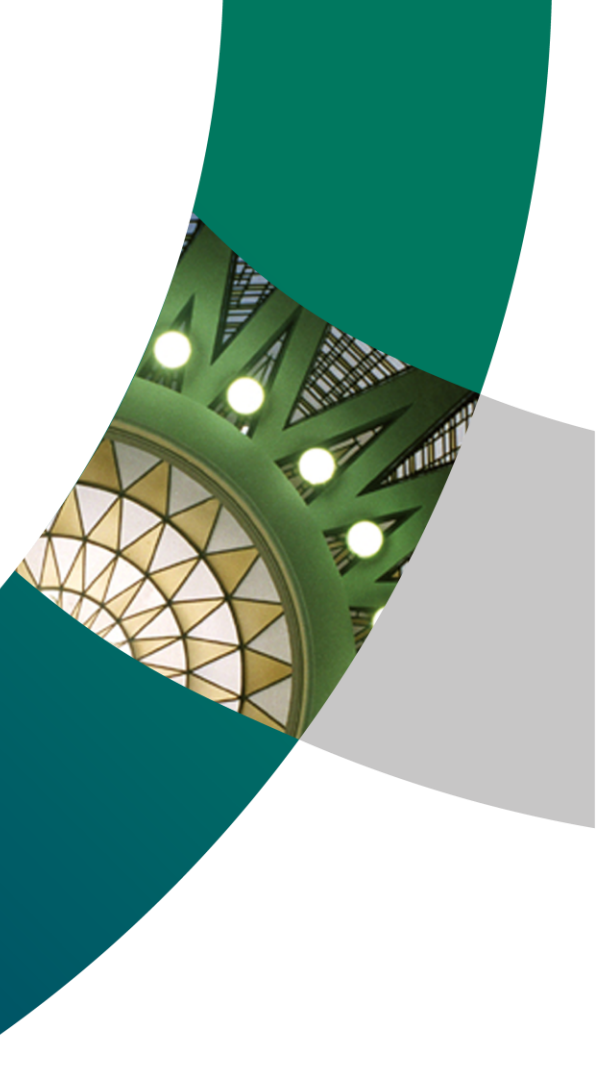




## Group Profile

February 2025



# FY 2024 Results: DISCLAIMER

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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.

# FY 2024 Results: Methodological Notes

- 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.
  - It is reminded that, as part of a wider reorganization on the Bancassurance business model started in 2022 (please refer to FY 2022 and FY 2023 Annual Reports for details), on 14 December 2023 the Group completed:
    - the acquisition of control of Vera Vita – previously already held at 35% - through the purchase of 65% of the capital from Generali Italia, in execution of the exercise of the call option by the Banco BPM Group on 29 May 2023. Consequently, as of 31/12/23, the balance sheet of Vera Vita is included, line-by-line, in the consolidated financial statements. The economic contribution, for the entire 2023 financial year, is shown in the reclassified income statement item "Income (loss) from investments in associates carried at equity", as the company was owned at 35% until the end of 2023, while, starting from Q1 2024, the economic contribution from Vera Vita is reported line-by-line.
    - the purchase transaction of 65% of the shares of Vera Assicurazioni (which in turn holds 100% of Vera Protezione) from Generali Italia and the simultaneous sale of a 65% stake to Crèdit Agricole Assurances (CAA). Consequently, as of 31/12/23, the investment held in Vera Assicurazioni (and indirectly in Vera Protezione) for 35% is included in the reclassified balance sheet line item "Equity investment", in line with the classification at the beginning of the year. The related economic contribution, for the stake held (35%), is shown in the reclassified income statement item "Income (loss) from investments in associates carried at equity", as the investment is qualified as an "associates" for the entire 2023 financial year. Nothing changes for the financial year 2024.
    - the sale of its 65% controlling stake in Banco BPM Assicurazione to CAA. As a result of the following loss of control of the subsidiary, the stake held (35%) in Banco BPM Assicurazione is considered as "associate" and included in the reclassified balance sheet line item "Equity investment". The related economic contribution is represented, line-by-line, in the consolidated income statement for the entire 2023 financial year, as it was considered as subsidiary until the end of the 2023, while, starting from Q1 2024, it is included in the reclassified income statement item "Income (loss) from investments in associates carried at equity".
- As a result of the above, for the 2023 financial year, in the reclassified income statement a new item "Impact of bancassurance reorganization" has been created, which includes the overall net effects related to bancassurance transactions, with the aim of simplifying their illustration and guarantee a homogeneous comparison (€ -22.2 million). In the first quarter of 2024, the definition of the prices of purchase and sale transactions led to a revision of the estimate of the effects recognized in 2023, by crediting the Q1 2024 income statement of € 2.4 million.
- With reference to comparative balance sheet, some minor reclassifications have occurred, in order to reflect the effect of the final PPA of Vera Vita, which was fully completed for the 2024 financial statements; no impact on quarterly economic contributions is involved.
- 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".
- Moreover, starting from Q1 2024, the profits generated by activities tied to the monetics sector carried out by the subsidiary Tecmarket Servizi S.p.A., as well as profits from the management of digital payment services, provided by the Parent company (after the partial demerger of the abovementioned subsidiary on 1 January 2023), which were previously posted under "Other net operating income", has been reclassified under the line-item "Net fees and commission income" of the reclassified income statement starting from Q1 2024, due to the incoming finalization of the JV in Payments system. 2023 data have been restated accordingly. Looking ahead, this representation will allow for a more homogeneous comparison with the commission income that will be received by the Group for the distribution of services related to payment/monetics business, following the completion of the deal here described.
- 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 comparative periods (€1,414m as of 31/12/2023). In this regard, it should be noted that, in previous periods, the securities in question were included in the reclassified item "Loans measured at amortized cost", although they were shown separately to take into account their peculiar characteristics.
  - The Group capital ratios and data included in this presentation are calculated including the interim profit and deducting the amount of the dividend pay-out determined according to the current regulation.

For further details, see the Explanatory Notes included in the FY 2024 results press release published on 12 February 2025.

# Strategic Plan update: DISCLAIMER

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# Agenda

- |   |           |
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| <b>1. Group Overview &amp; Development Milestones</b> | <b>6</b>  |
| <b>2. FY 2024 Performance Highlights</b>              | <b>17</b> |
| <b>3. Strategic Plan update: key highlights</b>       | <b>27</b> |

## Annex

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| - <i>FY 2024 Performance: details</i>                    | <i>36</i> |
| - <i>Strategic Plan update: details</i>                  | <i>47</i> |
| - <i>ESG Sustainability: Achievements &amp; Strategy</i> | <i>53</i> |

# Group Overview & Development Milestones

---

- Italy's third largest listed banking group
- Rooted in the wealthiest areas of the country
- Solid track record and concrete prospects for further growth

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

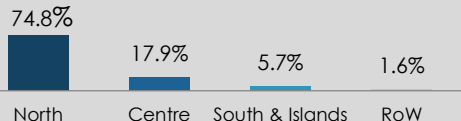
~3.8 million clients

### Leadership in Italy's highest potential regions

Market share by branches<sup>1</sup>

Lombardy	Veneto	Piedmont
13%	8%	10%

### Core performing Customer Loans<sup>2</sup>: breakdown by geographic area



## AMONG THE BIGGEST BANKING PLAYERS IN ITALY<sup>3</sup>

Net Customer Loans

€99.7bn

Shareholders' Equity

€14.6bn

Direct Funding

€132.0bn

CET1 ratio FL

15%

## A NEW MODEL EXTRACTING INCOME FROM ALL PRODUCT FACTORIES

		BANCO BPM	PEER 1	PEER 2	PEER 3	PEER 4
✓ In-house product factory	✓ JV product factory					
Asset Management	ANIMA	✓	✓	✓		
Life Insurance	BANCO BPM VITA, VERA Vita, 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 – 2024

### ACCELERATION OF PROFITABILITY AND OF LONG-TERM VALUE CREATION POTENTIAL

- ANIMA: Public Cash Tender (06/11/2024)
- “TRANSFORMATIONAL” INITIATIVES IN BANCASSURANCE AND PAYMENTS
- PROFITABILITY AT “RECORD” LEVEL
- ENHANCEMENT OF STRATEGIC AMBITIONS
- FURTHER REINFORCEMENT OF GOVERNANCE, RISK MANAGEMENT AND SUSTAINABILITY

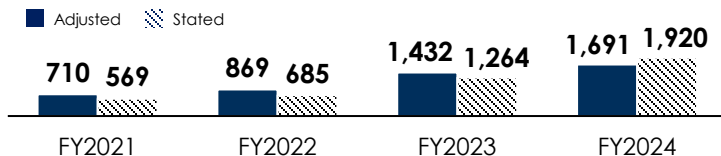
- **SIGNIFICANT PROGRESSIVE AND ONGOING STRENGTHENING OF THE GROUP'S PROFITABILITY**
  - **STRATEGIC PLAN UPDATED IN FEBRUARY 2025**



# A management team with an undisputable track-record of growth and accomplishments...

## OUTSTANDING PERFORMANCE TRAJECTORY

Net Income  
€m



## CONSISTENTLY EXCEEDING OUR OWN COMMITMENTS

2023 actual<sup>1</sup> 740

2024 actual<sup>1</sup> 1,691

2023 target of SP 2021-24

2024 guid. of SP 2023-26

2023 actual<sup>1</sup> 3.5%

2024 actual<sup>1</sup> 2.8%

2023 target of SP 2021-24 ~5.4%

2026 target of SP 2023-26 ~3.0%

2023 actual<sup>1</sup> 14.2%

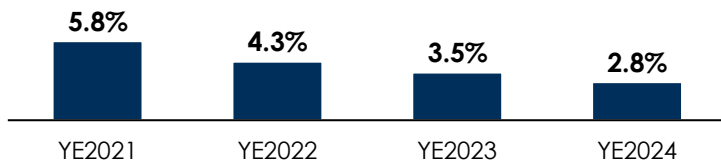
2024 actual<sup>1</sup> 15%

2023 target of SP 2021-24 ~14.0%

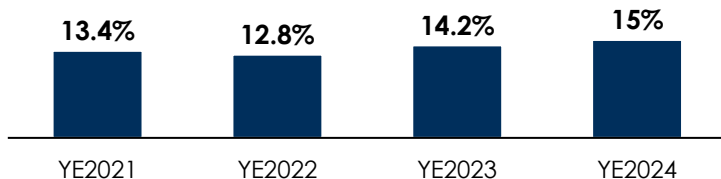
2024 guid. of SP 2023-26<sup>2</sup> 15%

Payout ~80%<sup>1</sup> 67%

Gross NPE ratio  
%



CET 1 ratio  
%

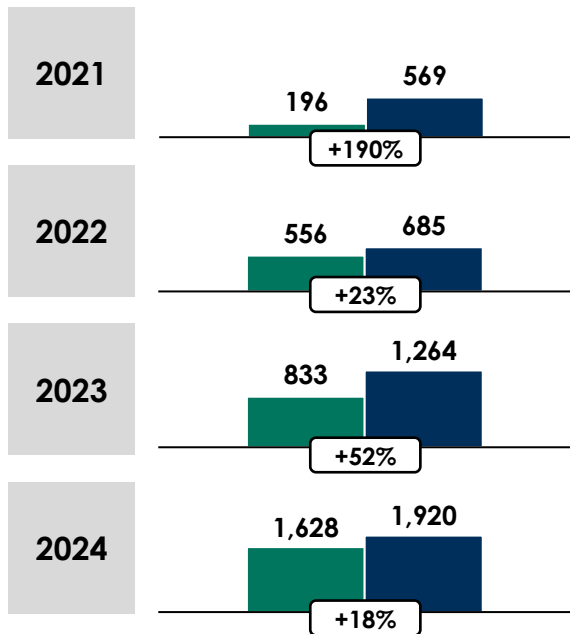


**2024 ACTUAL RESULTS WELL AHEAD OF 2026 TARGETS ACROSS ALL MAIN KPIS**

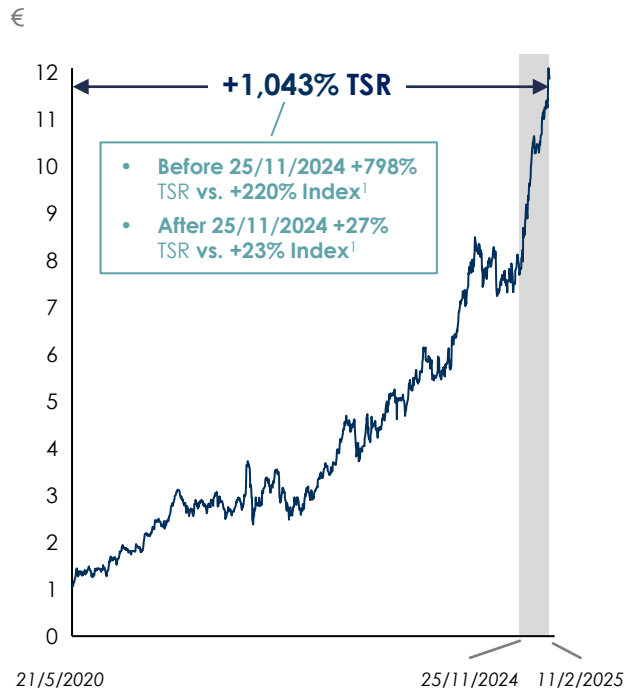
# ...constantly exceeding market expectations and generating superior shareholder value creation

## CONSENSUS ESTIMATES VS. ACTUAL NET INCOME (€ M)

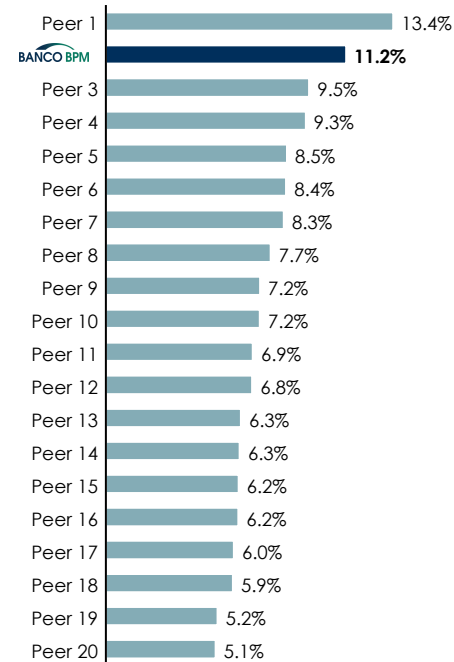
■ Consensus on Net Income at beginning of the year
 ■ Actual end of year Net Income (stated)



## TOTAL SHAREHOLDER RETURN ABOVE 1,000%



## DOUBLE DIGIT DIVIDEND YIELD<sup>2</sup>



**Notes:** 1. FTSE Italy Banks Index. 2. Calculated based on (i) actual or consensus annual dividend per share pertaining to the 2024 fiscal year results and (ii) share prices as of 11/02/2025. Peers: ABN AMRO, Banca MPS, Banco de Sabadell, Bankinter, BBVA, BNP Paribas, BP Sondrio, BPER, CaixaBank, Crédit Agricole, Credem, HSBC Holdings, ING, Intesa Sanpaolo, KBC Group, Lloyds Banking Group, Mediobanca, NatWest Group, UniCredit.

# BANCO BPM: the place to be

The road towards a >24% RoTE

## 2024 RESULTS AT ALL-TIME HIGH, ALREADY EXCEEDING 2026 TARGETS

- Net Income Stated at €1.9bn, with €1.5bn dividends
- Net Income Adjusted at €1.7bn and RoTE Adj. at 16%, both well above market consensus and 2026 targets
- Cost/income at 47%: ~ -7.5p.p in 2 years
- Gross NPE ratio at 2.8%, net Bad Loans close to zero<sup>1</sup>

## STRONGEST BUSINESS MODEL IN ITALIAN BANKING LANDSCAPE

- Focus on most dynamic regions at European level
- Unparalleled distribution franchise with best-in-class product factories model
- Lowest NII sensitivity across peers<sup>2</sup>, with Anima transaction to further improve non-interest income contribution: from 40% to 50% of total revenues

## OUTSTANDING TARGETS, STILL CONSERVATIVE AND BACKED BY A PROVEN TRACK RECORD OF DELIVERY

- 2027 Net Income €2.15bn, realistic and highly feasible
  - Anima adds ~€0.2bn of Net Income
  - NII reduction factoring in new 3M Euribor scenario @2% avg. in 2026-27
  - All other P&L growth drivers in line with 2023-26 Strategic Plan and mostly conservative if compared to 2024 trajectory
- 2027 RoTE >24% with improved business mix: high value businesses at 45-50% of Net Income

## MANAGEMENT COMMITTED TO TOP-NOTCH SHAREHOLDER REMUNERATION

- >€6bn cumulative distribution<sup>3</sup> (vs. €4bn of 2023-26 Plan)
- +€1bn of additional distribution upon obtainment of positive feedback on Danish Compromise application
- Rock-solid capital: CET1 ratio landing point >14%<sup>4</sup>

# Accelerated profitability & higher remuneration in 2024: unprecedented level

**16%  
ROTE Adj.**  
(vs. ~12.9%  
Guidance)

**NET INCOME Adj. €1.7bn**

- +€330m vs. 2024 guidance, +24%
- +€190m vs. 2026 target, +13%

**€1.5BN  
2024  
DIVIDENDS**  
(+78% vs. 2023)

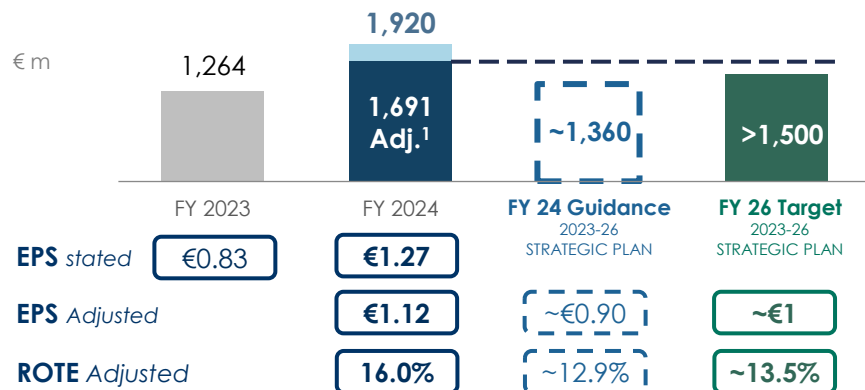
**DIV. PAYOUT INCREASED AT ~80%<sup>2</sup>**

- 67% in 2023

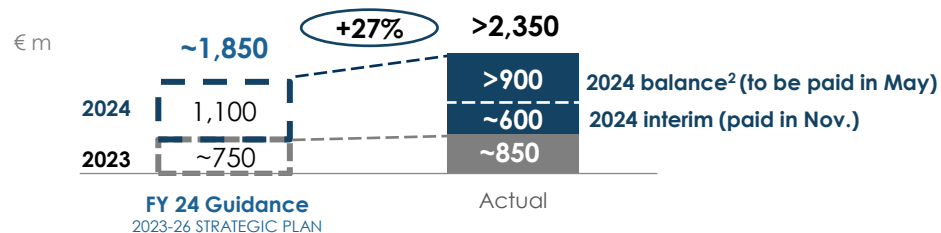
**DPS 2024 at €1**

- 11.2% dividend yield<sup>3</sup>

## NET INCOME



**2023 & 2024 cumulated dividends at > €2.35bn:**  
+ €0.5bn vs. Guidance

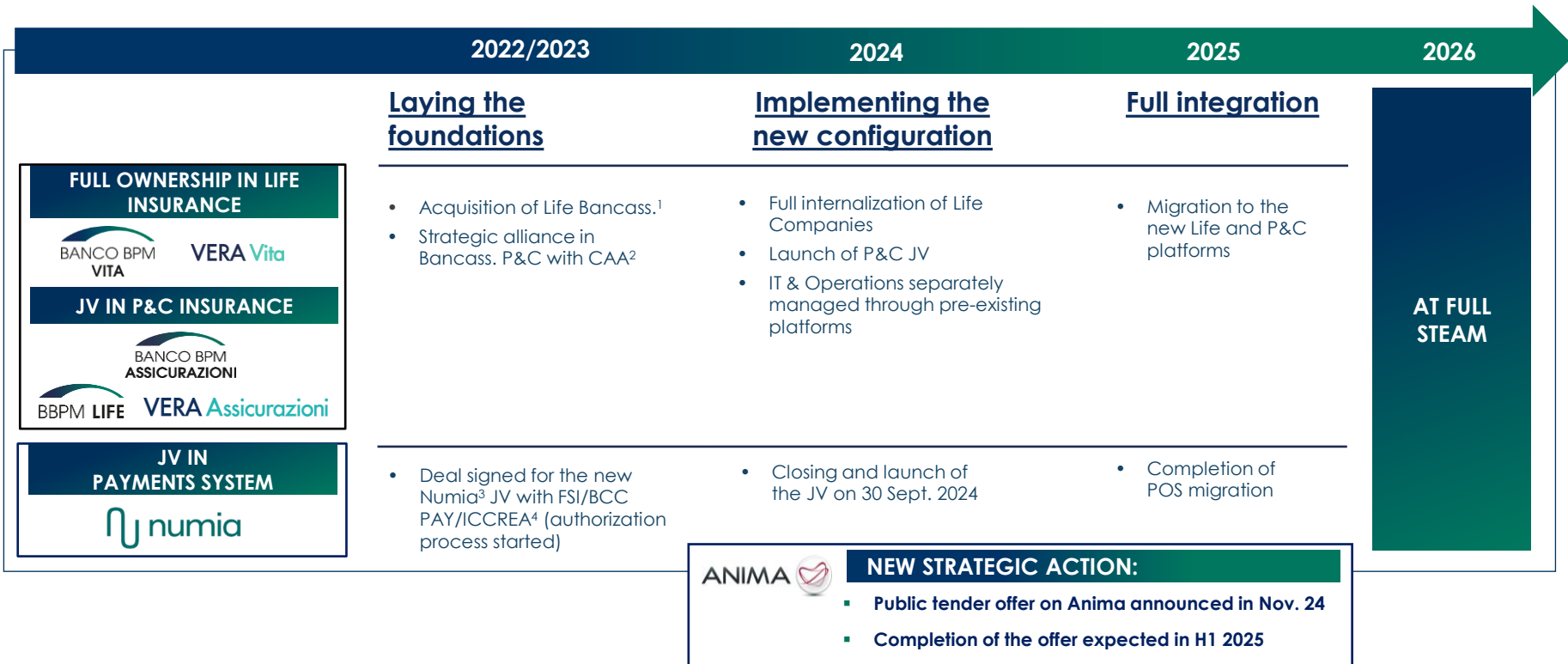


**CET 1 increased to 15% from 14.2% at YE 23**  
well above 2023-26 Plan landing point (~14%)

**FURTHER PROFITABILITY SUPPORT FROM KEY PRODUCT FACTORIES HAS YET TO EMERGE**

# Transformational transactions well on track

Evolution path of our new strategic growth engines



# Strategic Plan Update: sizeable increase of Net Income target for 2026, with further growth in 2027

## KEY MESSAGES

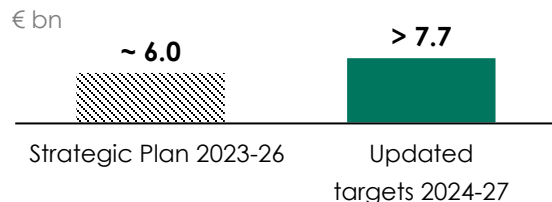
- Updated macro scenario with conservative assumptions (-110bps in 2026 vs previous est.)
- New starting point: strong 2024 performance, ahead of 2023-26 Plan by >€300m, allowing to further increase our targets
- Key pillars, actions and drivers of the 2023-26 Plan all confirmed, adding contribution from full integration of Anima starting from 2H 2025
- Three years horizon for targets maintained

## BETTER PERFORMANCE, HIGHER REMUNERATION

	2023-26 STRATEGIC PLAN	UPDATE incl. ANIMA <sup>1</sup>
Net Income at end of Plan	> €1.5bn in 2026	€2.15bn in 2027 (€1.95bn in 2026)
4-yr cumulative shareholder remuneration	~ €4bn 2023-2026	>€6bn + €1bn <sup>2</sup> 2024-2027
RoTE at end of Plan	~ 13.5% in 2026	>24% in 2027 (>20% in 2026)
CET1 ratio landing point	~ 14% in 2026	>14% <sup>3</sup> in 2027

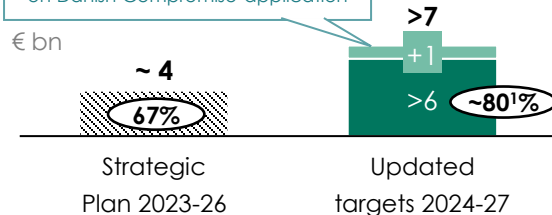
# Strategic Plan Update: cumulative Net Income > €7.7bn, enabling a further increase in shareholder remuneration

**CUMULATIVE NET INCOME**

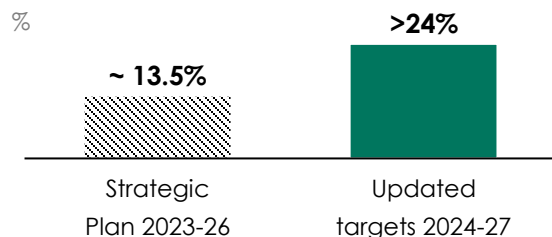


Additional shareholder remuneration upon obtaining of positive feedback on Danish Compromise application

**CUMULATIVE SHAREHOLDER REMUNERATION**



**ROTE (END OF PLAN)**



## SIZEABLE 2024-27 SHAREHOLDER REMUNERATION

- >50% current market cap<sup>2</sup>
  - **Form of remuneration** (dividends / buyback) **to be re-assessed periodically**
  - **Interim dividend confirmed** throughout the Plan horizon

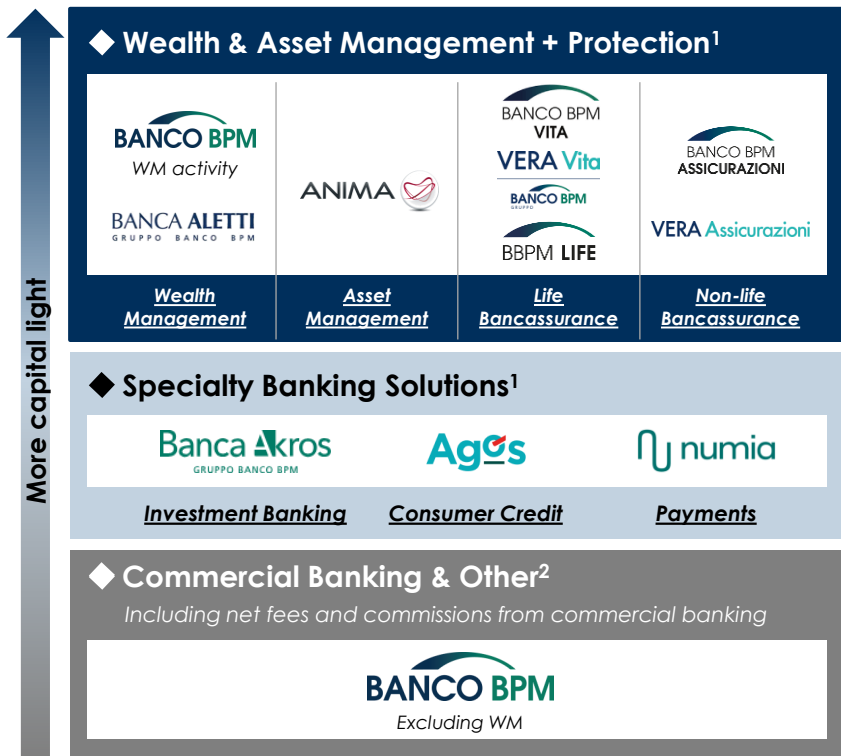
## 2025 GUIDANCE<sup>3</sup>

↑↓ vs. FY2024

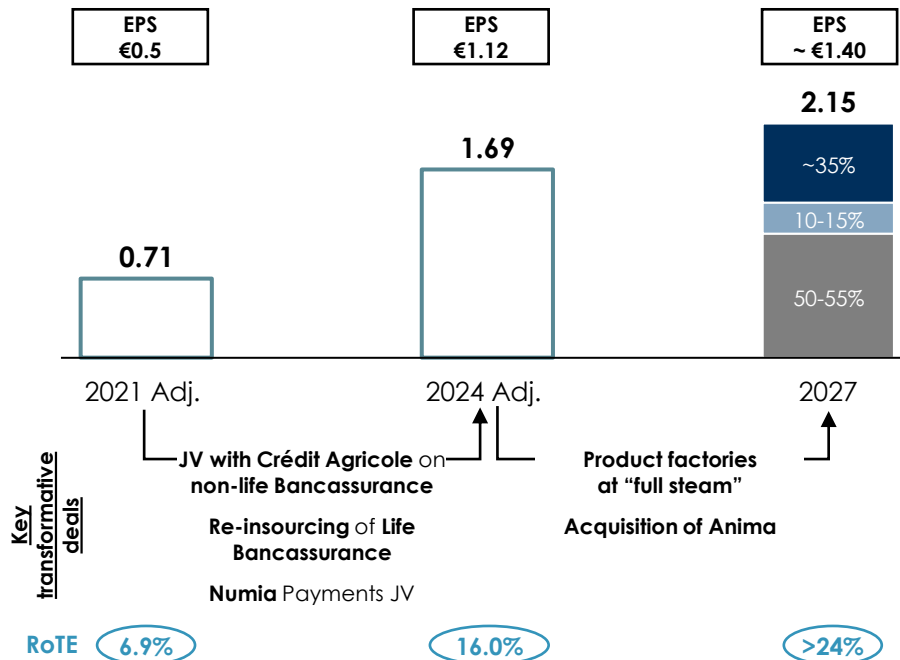
- **Total revenues:** positive trend even assuming further decrease in Euribor 3M<sup>4</sup>
  - **NII** “at full funding cost”<sup>5</sup>: ↓
  - **Net fees & commissions:** ↑↑
- **Cost/Income:** ≈
- **Provisions:** ↓

**NET INCOME 2025 > 2024 ADJ.**

# Strategic Plan Update: a clear evolution path towards an increasingly value-oriented and well diversified business mix



Breakdown of net income (€ bn)





# FY 2024

# Performance Highlights

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2024 results at all-time high,  
already exceeding 2026 targets

# 2

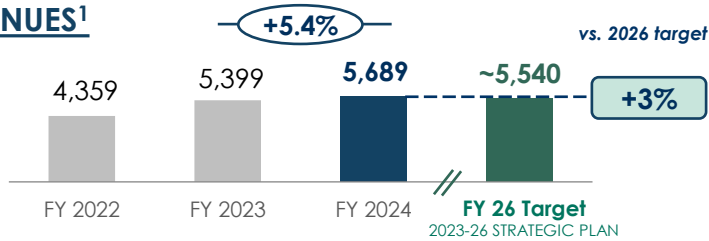
# FY 2024 results at historical highs, already surpassing our 2026 targets

## EXCELLENT REVENUE DELIVERY, SUSTAINED BY SOLID & DIVERSIFIED BUSINESS MODEL

€ m

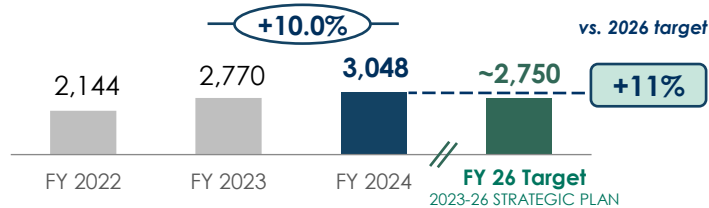
### CORE REVENUES<sup>1</sup>

- NII & Fees
- Income from life insurance & from associates



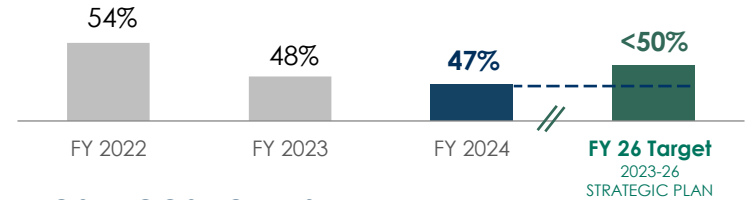
**REVENUES**      4,674      5,341      5,704      ~5,400

### PRE-PROVISION INCOME

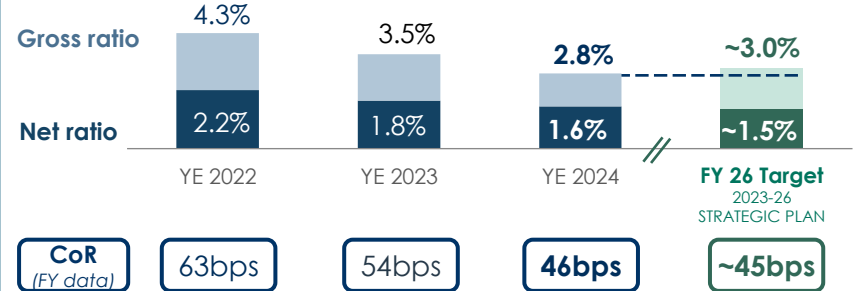


## CONTINUING EFFICIENCY GAINS, BEST EVER RESULTS ON ASSET QUALITY

### COST / INCOME



### NPE RATIOS & COST OF RISK



## LEADING TO STRATEGIC PLAN UPDATE

# FY 2024 Net Income Adjusted at €1.7bn (+18% Y/Y)

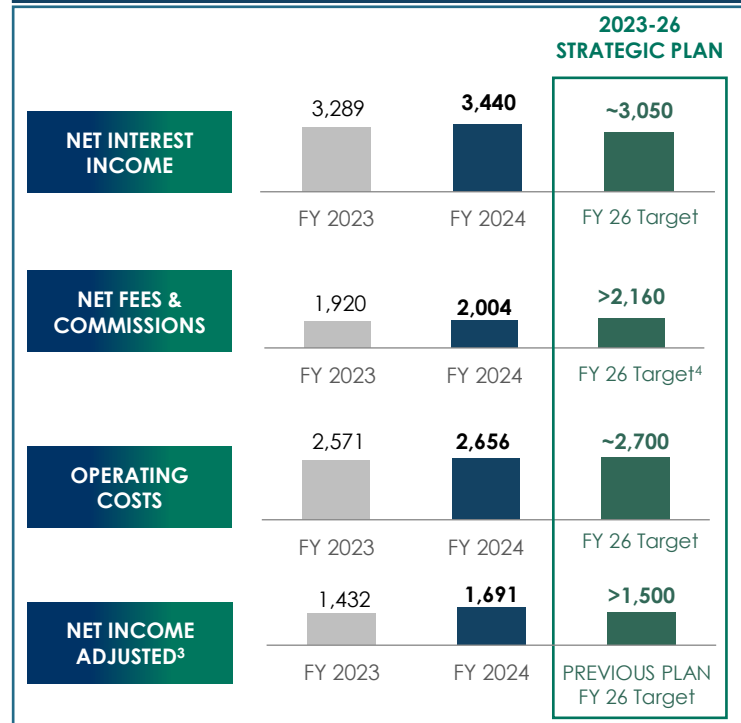
Net Income Stated +52% Y/Y

P&L HIGHLIGHTS, €m	Q4 23	Q4 24	Chg. Y/Y	FY 23	FY 24	Chg. FY/FY
Net interest income	868	855	-1.4%	3,289	3,440	4.6%
Net fees and commissions	467	494	5.9%	1,920	2,004	4.4%
Income from associates	49	46		144	152	
Income from insurance	13	22		46	93	
<b>«Core» Revenues</b>	<b>1,397</b>	<b>1,418</b>	<b>1.5%</b>	<b>5,399</b>	<b>5,689</b>	<b>5.4%</b>
Net financial result	-14	-15		-79	-9	
o/w Cost of certificates	-75	-64		-263	-284	
o/w Other NFR	61	49		184	275	
Other net operating income	14	31		22	23	
<b>Total revenues</b>	<b>1,397</b>	<b>1,434</b>	<b>2.7%</b>	<b>5,341</b>	<b>5,704</b>	<b>6.8%</b>
Operating costs	-661	-661	0.0%	-2,571	-2,656	3.3%
<b>Pre-Provision income</b>	<b>736</b>	<b>773</b>	<b>5.1%</b>	<b>2,770</b>	<b>3,048</b>	<b>10.0%</b>
Loan loss provisions	-175	-160	-8.8%	-559	-461	-17.4%
Other <sup>1</sup>	-113	-36		-171	-83	
<b>Profit from continuing operations (pre-tax)</b>	<b>448</b>	<b>578</b>	<b>29.0%</b>	<b>2,041</b>	<b>2,503</b>	<b>22.7%</b>
Taxes	-105	-171		-605	-790	
<b>Net profit from continuing operations</b>	<b>343</b>	<b>407</b>	<b>18.6%</b>	<b>1,436</b>	<b>1,714</b>	<b>19.3%</b>
Systemic charges	1	-4		-127	-71	
One-offs <sup>2</sup> and other	-23	-178		-45	278	
<b>Net income</b>	<b>321</b>	<b>225</b>	<b>-30.1%</b>	<b>1,264</b>	<b>1,920</b>	<b>51.9%</b>
<b>Net income adjusted<sup>3</sup></b>	<b>437</b>	<b>446</b>	<b>1.9%</b>	<b>1,432</b>	<b>1,691</b>	<b>18.0%</b>

2023 data have been restated; see Methodological Notes for details.

**Notes:** 1. Includes: Net adj. on other financial assets, Net provisions for risks & charges, Profit (loss) on the disposal of equity, Profit (loss) on FV measurement of tangible assets and other elements (pre-tax). 2. Main one-off elements net of tax: gain related to the Payments deal (+€493m in Q3 24) and costs related to the solidarity fund (-€130m in Q4 24). 3. See slide 37 for details. 4. 2026 commissions and core revenues of the 2023-26 Strategic Plan are restated for some revenues related to payments, consistent with 2024 data. See Methodological Notes for more details.

## MAIN FY TRENDS



# Net Interest Income: solid Y/Y performance (+4.6%)

## COMMERCIAL NETWORK: VOLUMES AND SPREADS<sup>1</sup>

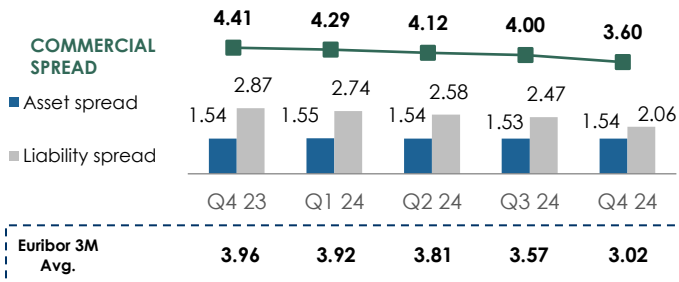
**€95.3bn** Core Gross Performing Customer Loans  
(-0.3% in Q4)

**€21.5bn** New Lending (+10.4% Y/Y)

**€100.3bn** C/A & Deposits (+3.0% in Q4)

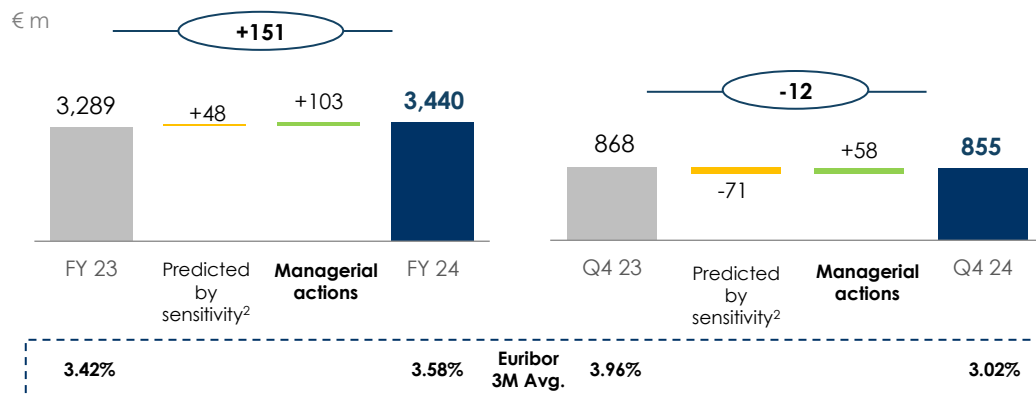
**€5.9bn** Certificates and other Debt Securities at FV  
(-2.7% in Q4)

Quarterly average, in %



## TREND OF NET INTEREST INCOME

### MANAGERIAL ACTIONS ADDING POSITIVE NII CONTRIBUTION BOTH IN AN INCREASING AND IN A DECLINING INTEREST RATE SCENARIO

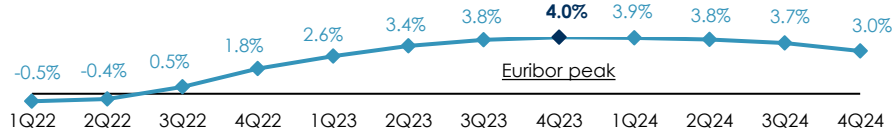


Interest rate sensitivity reduced to **~€200m<sup>3</sup>** at YE 2024 (-€50m Y/Y)

# Net Interest Income: proven resilience driven by effective managerial actions

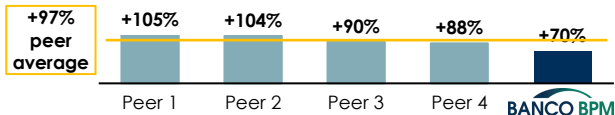
## CONSERVATIVE APPROACH IN MANAGING NII SENSITIVITY VS. PEERS<sup>1</sup>

Euribor 3M 1Q22-4Q24 (avg. quarter)



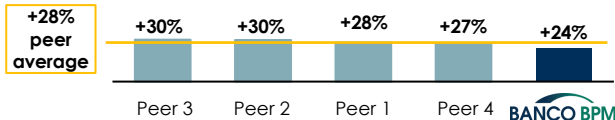
Delta NII (1Q22-4Q23)

Lower NII growth in the increasing interest rates phase



Delta NII 1Q22-4Q24/ tot revenues 4Q24

More limited contribution of NII increase to total revenues



## KEY MANAGERIAL ACTIONS ON SENSITIVITY & FUNDING COST

>€22bn

↳ Replicating portfolio<sup>2</sup> (€15bn YE 23)

34%

↳ Share of indexed C/A (24% at YE 2023), with rate in Q4 at 2.10% (3.08% in Q4 23)

1.4%

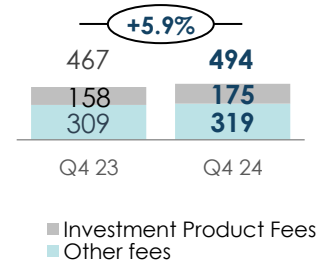
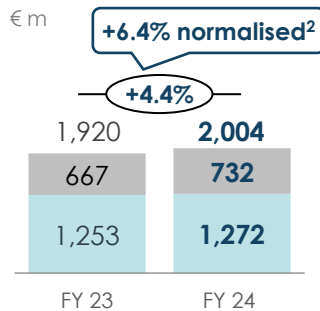
↳ Share of time deposits on total deposits (>4.5% originally expected for 2024)

### Decreasing cost of new wholesale bonds

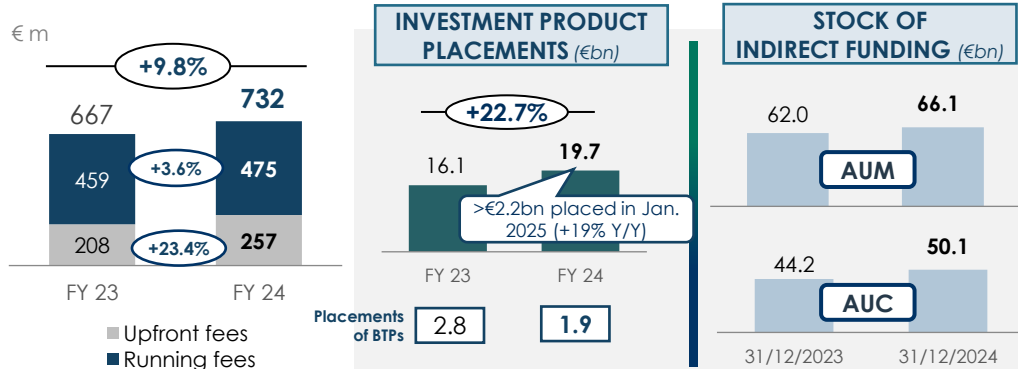
	Previous issuance <sup>3</sup>	Issued in 2024-Jan.25	Chg.
AT1	~670	455	-215
T2	~340	235	-105
SNP	~280	190	-90
SP	~155	95	-60

# Total Net Fees & Commissions at an all time high: €2bn (+4.4% Y/Y)

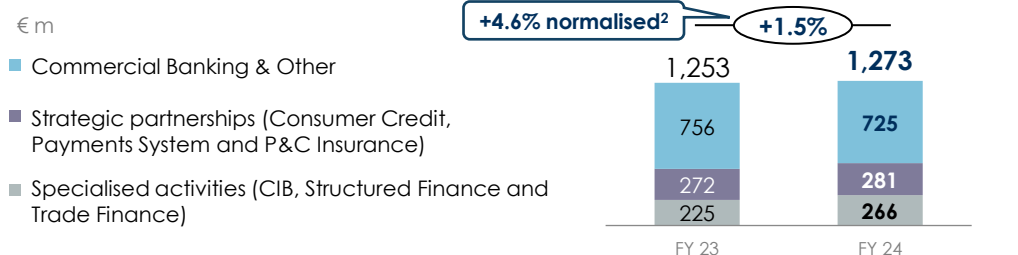
## INCREASE IN TOTAL NET FEES & COMMISSIONS<sup>1</sup> ...



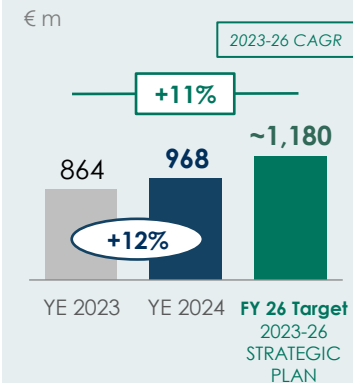
## ... WITH INVESTMENT PRODUCT FEES UP THANKS TO A STRONG GROWTH IN AUM & AUC...



## ... AND OTHER FEES SUSTAINED BY STRATEGIC PARTNERSHIPS AND SPECIALISED ACTIVITIES



## TOTAL REVENUES FROM KEY PRODUCT FACTORIES<sup>3</sup>



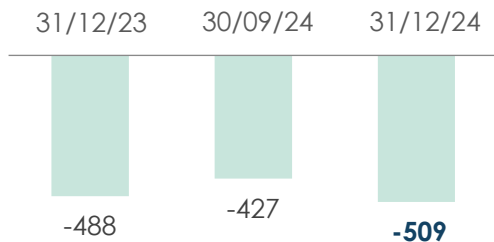
+€103m Y/Y (+12%), fully in line with expected three-year CAGR of 11% in 2023-26 Strategic Plan



# Positive trend in FVOCI debt reserves and Net Financial Result

## RESERVES OF DEBT SECURITIES AT FVOCI<sup>1</sup>

Post-tax  
€ m

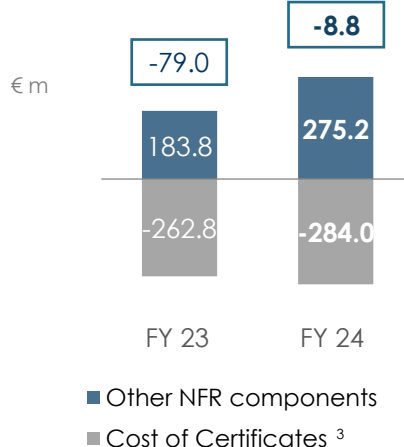


- Moderate increase in BPV<sup>2</sup> of total Govies, aimed at mitigating NII impact of interest rate reduction: from <€1m as of 31/12/23 to ~€1.3m as of 31/12/24 (of which only €0.2m for IT Govies)

## BREAKDOWN OF NET FINANCIAL RESULT: STRONG CONTRIBUTION FROM HEDGING STRATEGIES

### EVOLUTION Y/Y

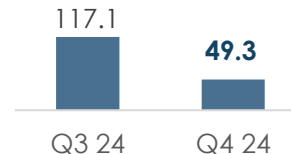
#### Total Net Financial Result



### DETAILS Q/Q

#### Other NFR Components

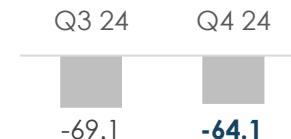
€ m



- Q3 benefitted from hedging strategies implemented in response to the declining interest rate trend

#### Cost of certificates<sup>3</sup>

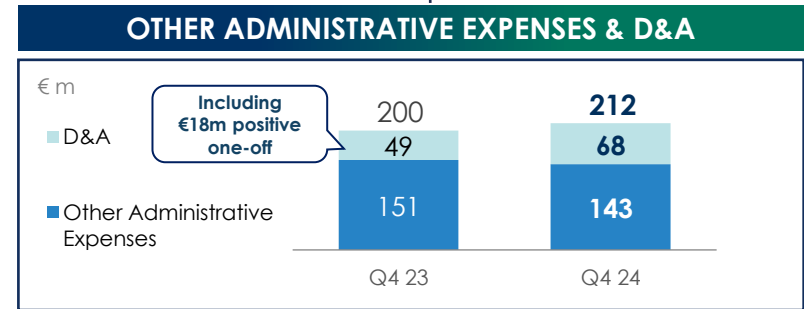
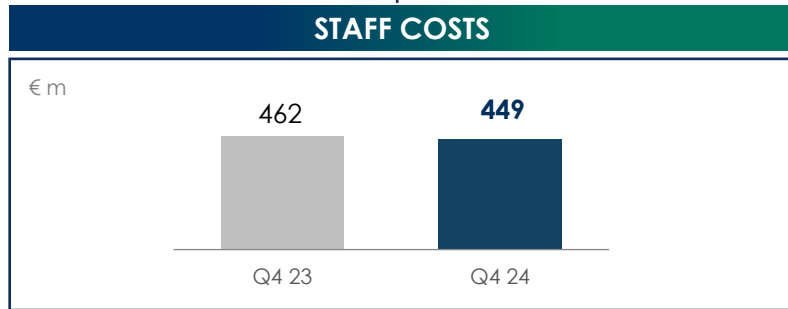
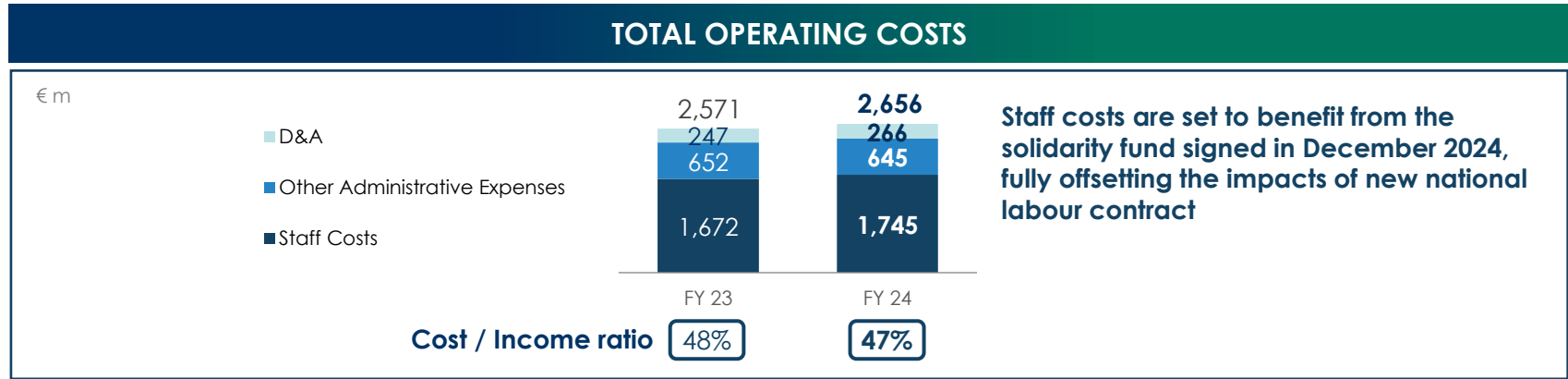
€ m



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

# Cost/Income ratio reduced to 47%, driven by rigorous cost discipline

## Positive contribution from solidarity fund starting from 2025



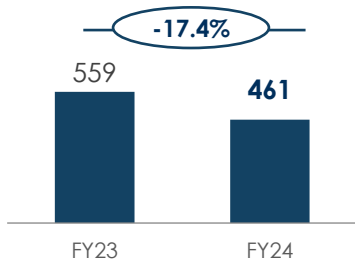


# Outperforming derisking plan, with enhanced asset quality and CoR

## LLPs & COST OF RISK

LLPs

€ m



CoR 54bps 46bps

Higher NPE disposal plan target: ~€1,020m (o/w ~€820m completed in 2024) from €700m original, with cost already fully frontloaded

Stage 2 Loans<sup>1</sup> at €9.1bn  
(vs. €12.2bn YE 23 and €10.5bn 9M 24)

## NET NPEs: NOW BELOW €1BN (excl. State Guarantees)

	Gross NPEs -23.9% Y/Y		Net NPEs -15.1% Y/Y	
	€3.75bn	€2.85bn	€1.86bn	€1.58bn
	31/12/23	31/12/24	31/12/23	31/12/24
UTP + Past Due	2.15	1.69	1.24	1.09
Bad Loans	1.60	1.16	0.63	0.49
<b>NPE ratio</b>	3.5%	2.8%	1.8%	1.6%
<b>MIGRATION RATES</b>				
Default rate	0.93%	1.07%		
Cure rate	5.07%	4.28%		
Net Default rate	0.80%	0.98%		

€961m excl. loans with State Guarantees, o/w:  
• €752m UTP + PD  
• €209m Bad Loans

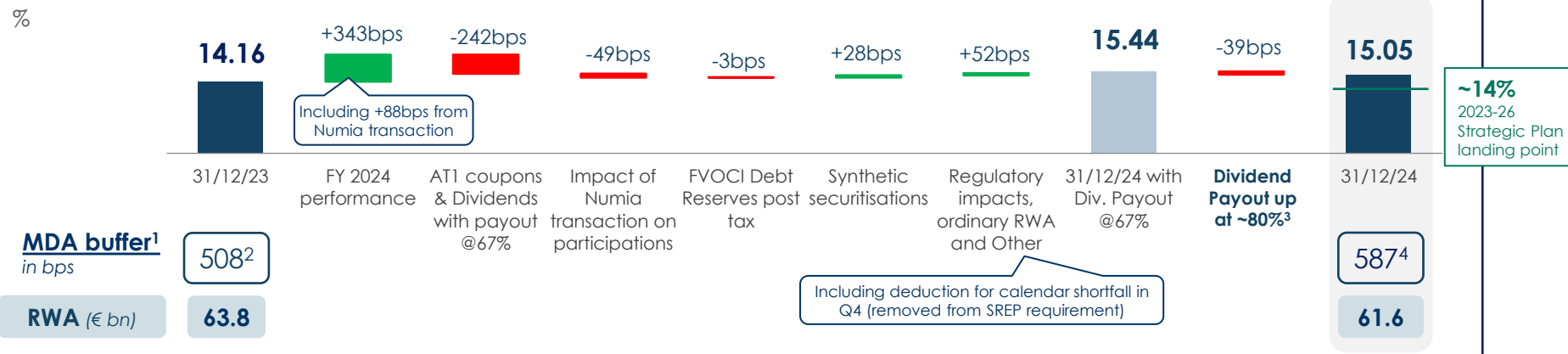
	COVERAGE RATIOS			VINTAGE (in years)	
	31/12/23	31/12/24	excl. loans with State Guarantees	31/12/23	31/12/24
BAD LOANS	60.9% (69%)	57.6% (68%)	73.3% (82%)	4.8	3.7
UTP	43.2%	36.9%	41.4%	2.5	1.7
NPEs	50.4% (55%)	44.6% (51%)	52.6% (60%)	3.5	2.5

Coverage ratios indicated in brackets include write-offs

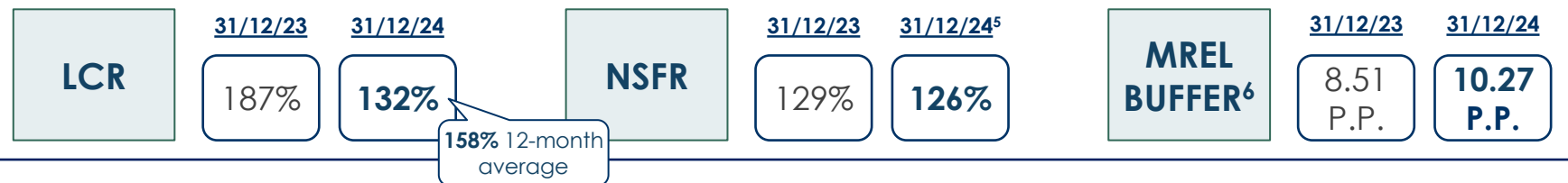
NPE coverage & vintage evolution reflect significant derisking

# Strong Capital, Liquidity and Funding position

## ORGANIC CAPITAL GENERATION: +358BPS ANTE DIVIDEND DISTRIBUTION



## SOLID LEVELS OF LIQUIDITY AND FUNDING RATIOS



# Strategic Plan update: key highlights

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*A Solid – and continuing – Success Story*

3

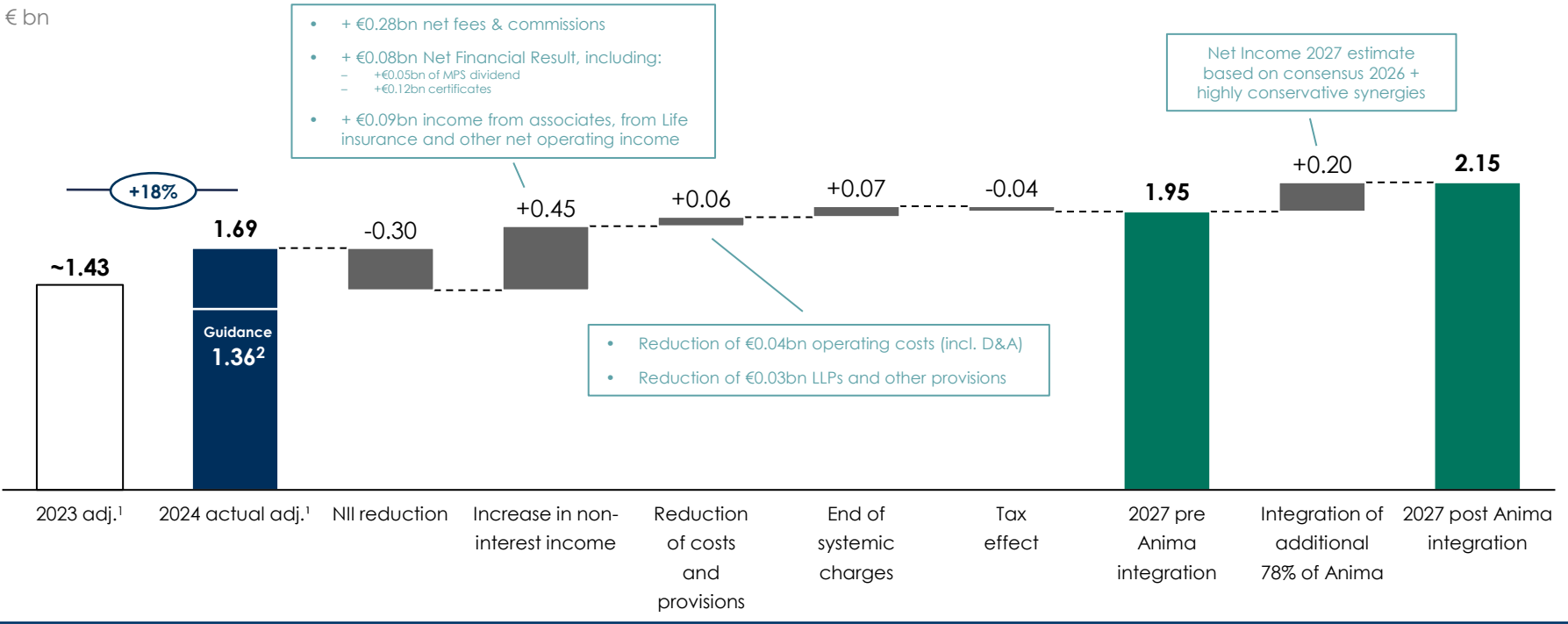
# Strategic Plan update: Net Income 2027 at €2.15bn, RoTE >24%

€ bn	2023	2024	2023-26 PLAN	UPDATE INCL. ANIMA		
			2026 <sup>3</sup>	2026	2027	
<b>Total revenues</b>	<b>5.34</b>	<b>5.70</b>	~ 5.4	<b>6.07</b>	<b>6.36</b>	Lower contribution to revenues from NII, factoring in a <b>conservative interest rates scenario</b>
o/w NII	3.29	3.44	~ 3.05	3.01	3.15	
<b>o/w Net fees &amp; commissions</b>	<b>1.92</b>	<b>2.00</b>	>2.16	<b>2.65</b>	<b>2.78</b>	Net fees & commissions strongly and positively impacted by Anima, further improving fee-income contribution to revenues
Core revenues	5.40	5.69	~ 5.54	5.93	6.24	
o/w key product factories <sup>1</sup>	0.86	0.97	~ 1.18	1.60	1.72	
Non-interest income on total revenues	38%	40%	~ 43%	50%	50%	
<b>Operating costs</b>	<b>2.57</b>	<b>2.66</b>	~ 2.7	<b>2.79</b>	<b>2.79</b>	Cost/Income and Cost of Risk furtherly decreasing
Cost/Income	48%	47%	<50%	46%	44%	
CoR (bps)	54	46	~ 45	43	40	
<b>Net Income</b>	<b>1.43</b>	<b>1.69</b>	>1.5	<b>1.95</b>	<b>2.15</b>	<ul style="list-style-type: none"> <li>Net Income target (2027) increased by 40% vs. Strategic Plan 2023-26 (2026)</li> <li>Outstanding RoTE</li> </ul>
Adj. <sup>2</sup>	Adj. <sup>2</sup>	Adj. <sup>2</sup>				
<b>RoTE</b>	<b>14.1%</b>	<b>16.0%</b>	~ 13.5%	<b>&gt;20%</b>	<b>&gt;24%</b>	

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

## NET INCOME 2024-27 CAGR AT 7.5%

€ bn



# 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

~ +1.7%  
3-yr CAGR<sup>1</sup>

### NET FEES & COMMISSIONS

~ +4.4%  
3-yr CAGR<sup>1</sup>

### INDIRECT FUNDING

~ +6%  
3-yr CAGR<sup>1</sup>

### OPERATING COSTS

Stable

### COST OF RISK

~ 40bps  
end of Plan target<sup>2</sup>

## KEY PILLARS CONFIRMED (ONE ADDED)



**1**  
Broaden leadership in **SMEs & Corporate**, supporting green transition



**2**  
Reinforce **Wealth Management & Life Insurance**



**3**  
Capture value from **P&C Insurance** and **Payments' deals**



**4**  
Benefit from further **omnichannel reinforcement**



**5**  
Enhance **tech innovation, lean banking, cybersecurity**



**6**  
Further consolidate a **"future-proof" balance sheet**



**7**  
**Empower People and Communities**, in line with our Social-oriented DNA

**NEW PILLAR – CONTRIBUTION FROM ANIMA DETAILED IN THE FOLLOWING EXHIBIT**

**8**

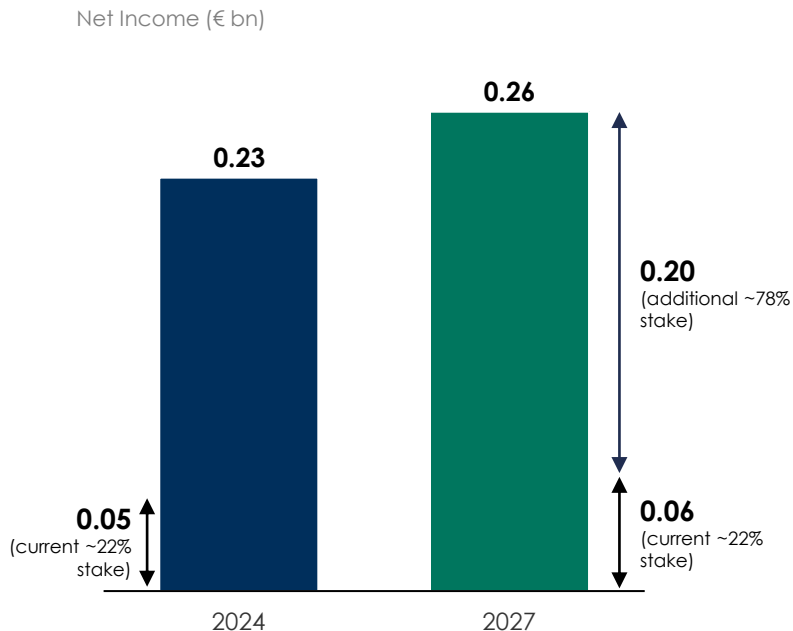
Evolve proposition towards an **Asset Management-integrated player**



**SUSTAINABILITY FULLY INTEGRATED THROUGHOUT THE PLAN**

8

## 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

8

# Update on Anima PTO: 43.3% of capital already committed, new proposed price allowing to maintain significant shareholder value creation

## GENERAL ASSEMBLY MEETING

- **General Assembly meeting** planned for **28/02**. Key decisions:
  - **Approve new offer price:** level proposed **at €7** per share
  - **Provide the Board with the Authority to waive the conditions precedent** of the initial offer, **including:**
    - > Minimum acceptance level of the Offer resulting in a **stake of BBPM Group of at least 66.67%**
    - > Obtainment of positive feedback from ECB on Danish Compromise application **prior to the conclusion of the offer period**

## COMMITMENTS AND OTHER ELEMENTS

- **Received commitments to tender by Poste and FSI for 21.3% of Anima share capital** (leading to a fully-diluted stake of **43.3%** considering the shares already held by Banco BPM), subject to approval of General Assembly resolutions concerning authorization to amend terms and conditions of the offer, required in light of the “passivity rule”
- **Anima management entitled to receive ~4.7% of share capital following LTIP acceleration;** these shares are subject to **12 months lock-up** (excluding “sell to cover” portion: up to ~50% of such shares) **unless tendered to the offer**

## INDUSTRIAL AND FINANCIAL RATIONALE OF THE DEAL ANNOUNCED ON NOVEMBER 6TH FULLY CONFIRMED

### Financial metrics<sup>1</sup>

EPS accretion

**10%**

RWA impact

**~39 bps<sup>2</sup>**

### Strategic metrics<sup>1</sup>

Non-interest income  
on total revenues

**50%**

Contribution of Wealth & Asset  
Management + Protection to Net Profit

**~35%**

This slide does not constitute or form any part of an offer to exchange or purchase, or solicitation of an offer to buy or exchange, any securities. Any such offer or solicitation will be made only pursuant to official offer documentation approved by the appropriate regulators. Information on the Anima public cash tender offer can be retrieved on the official website of Banco BPM and access to such information is subject to the restrictions specified therein.

**Notes:** 1. Based on 2027 projections. 2. Assuming 100% ownership and confirmation of Danish Compromise application.

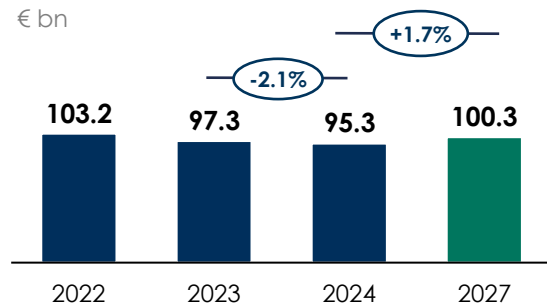


# Volumes: moderate loan growth, indirect funding remix towards AuM

○ CAGR

## CORE GROSS PERF. CUSTOMER LOANS

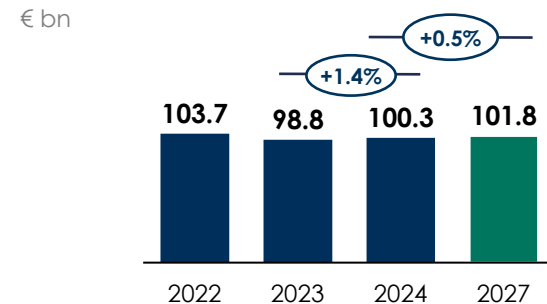
€ bn



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

## C/A & CUSTOMER DEPOSITS

€ bn



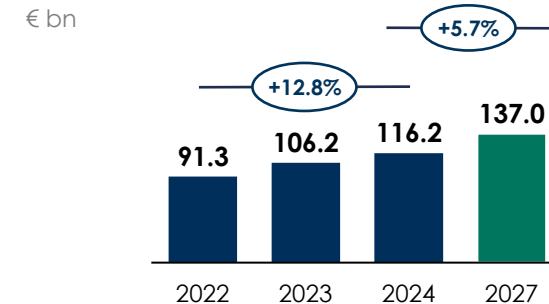
C/A & Sight deposits	103.4	98.6	98.8	99.4
Time deposits	0.3	0.3	1.5	2.4

- 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)<sup>1</sup>, of which €2.1bn secured bonds and €1.3bn unsecured bonds

## INDIRECT FUNDING

€ bn



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

# Asset quality: prudent projections leaving room for further improvement

## COST OF RISK

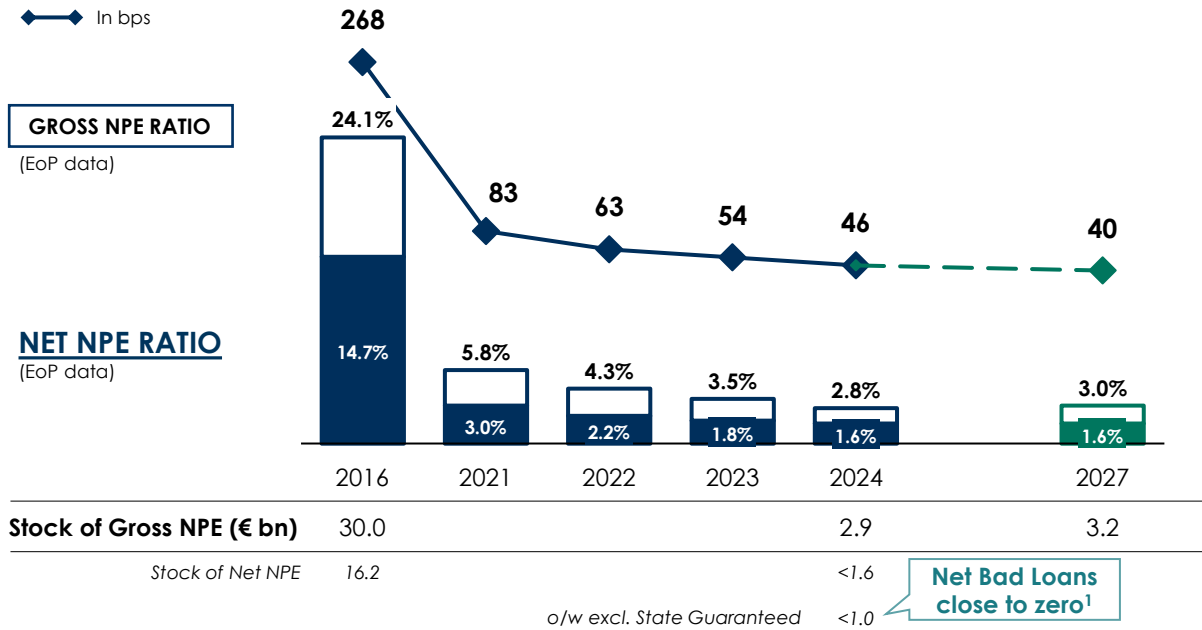
↔ In bps

## GROSS NPE RATIO

(EoP data)

## NET NPE RATIO

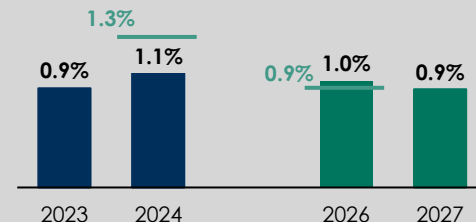
(EoP data)



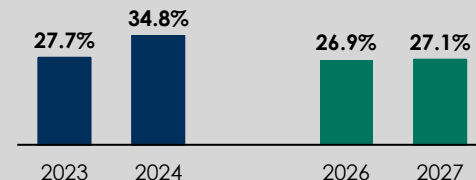
## UNDERLYING ASSUMPTIONS

Default rate

— 2023-26 Plan<sup>2</sup>

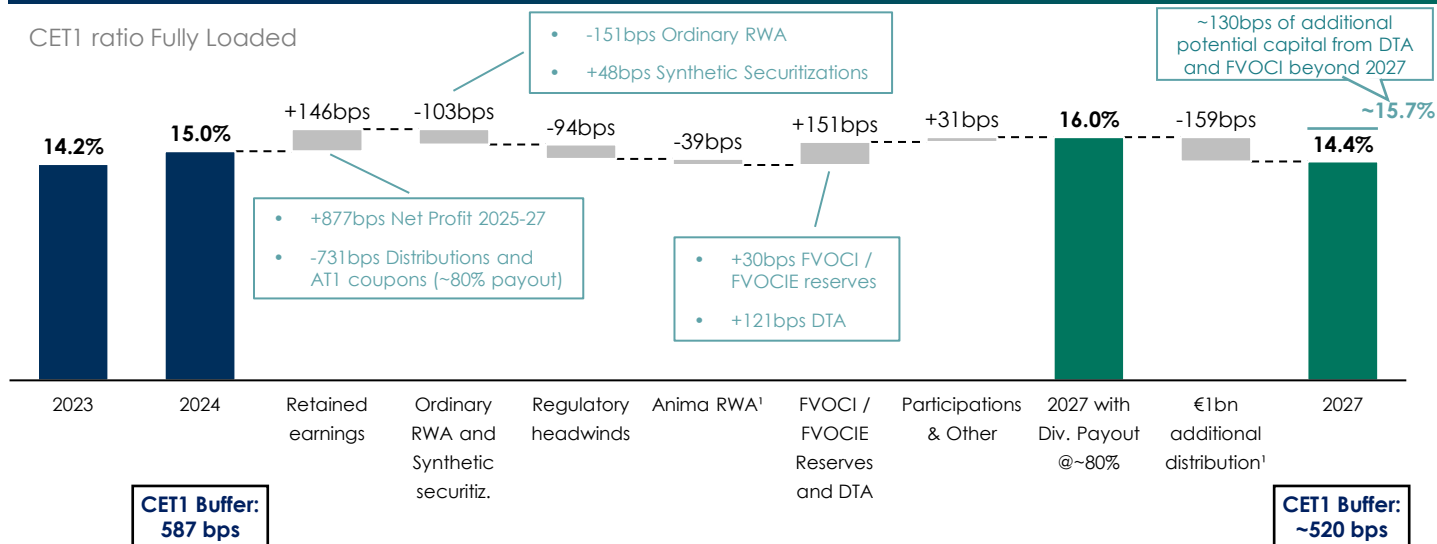


Workout activity<sup>3</sup>



# Rock-solid capital position

## CET1 RATIO EXPECTED EVOLUTION



**CET1 ratio >13%** throughout the Plan **regardless of regulatory treatment of the Anima acquisition**

## LIQUIDITY AND FUNDING RATIOS

LCR and NSFR to be maintained well above the minimum requirements over the Strategic Plan horizon

Solid buffer vs. MREL requirements to be preserved on a continuous basis

***Annex:***

***FY 2024 Performance details***

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# P&L: FY comparison & comparison of FY 2024 stated vs. adjusted

Reclassified income statement (€m)	STATED				FY 2024 ADJUSTED & NON-RECURRING ITEMS		
	FY 23	FY 24	Chg. Y/Y	Chg. Y/Y %	FY 24 Adjusted	One-off	Non-recurring items
Net interest income	3,289.2	3,440.0	150.8	4.6%	3,440	0	
Income (loss) from invest. in associates carried at equity	144.1	151.7	7.6	5.3%	152	0	
<b>Net interest, dividend and similar income</b>	<b>3,433.3</b>	<b>3,591.7</b>	<b>158.4</b>	<b>4.6%</b>	<b>3,592</b>	<b>0</b>	
Net fee and commission income	1,919.6	2,003.8	84.3	4.4%	2,004	0	
Other net operating income	21.7	23.4	1.6	7.5%	23	0	
Net financial result	-79.0	-8.8	70.2	-88.8%	7	-15	Real Estate disposal (Project " Square")
Income from insurance business	45.9	93.4	47.6	103.8%	93	0	
<b>Other operating income</b>	<b>1,908.1</b>	<b>2,111.8</b>	<b>203.7</b>	<b>10.7%</b>	<b>2,127</b>	<b>-15</b>	
<b>Total income</b>	<b>5,341.4</b>	<b>5,703.5</b>	<b>362.1</b>	<b>6.8%</b>	<b>5,719</b>	<b>-15</b>	
Personnel expenses	-1,672.0	-1,745.2	-73.3	4.4%	-1,745	0	
Other administrative expenses	-652.4	-644.8	7.6	-1.2%	-645	0	
Amortization and depreciation	-246.8	-265.7	-18.9	7.7%	-266	0	
<b>Operating costs</b>	<b>-2,571.2</b>	<b>-2,655.7</b>	<b>-84.5</b>	<b>3.3%</b>	<b>-2,656</b>	<b>0</b>	
<b>Profit (loss) from operations</b>	<b>2,770.3</b>	<b>3,047.8</b>	<b>277.6</b>	<b>10.0%</b>	<b>3,063</b>	<b>-15</b>	
Net adjustments on loans to customers	-558.6	-461.5	97.1	-17.4%	-427	-34	Additional derisking
Profit (loss) on FV measurement of tangible assets	-146.8	-54.6	92.2	-62.8%	0	-55	Adjustments on tangible assets
Net adjustments on other financial assets	-2.0	-8.6	-6.6	n.m.	-9	0	
Net provisions for risks and charges	-22.2	-22.2	0.0	0.0%	-11	-12	Real Estate disposal (Project " Square")
Profit (loss) on the disposal of equity and other invest.	0.3	2.4	2.1	n.m.	0	2	
<b>Income (loss) before tax from continuing operations</b>	<b>2,041.0</b>	<b>2,503.4</b>	<b>462.4</b>	<b>22.7%</b>	<b>2,617</b>	<b>-113</b>	
Tax on income from continuing operations	-604.8	-789.6	-184.8	30.6%	-821	32	
<b>Income (loss) after tax from continuing operations</b>	<b>1,436.3</b>	<b>1,713.8</b>	<b>277.5</b>	<b>19.3%</b>	<b>1,795</b>	<b>-82</b>	
Systemic charges after tax	-126.6	-71.0	55.6	-43.9%	-71	0	
Impact of bancassurance reorganization	-22.2	2.5	24.7	n.m	0	2	
Realignment of fiscal values to accounting values	8.8	0.0	-8.8	n.m	0	0	
Impact on Payment Business	0.0	493.1	493.1	n.m	0	493	Capital gain from closure on Numia deal
Restructuring costs	0.0	-141.9	-141.9	n.m	0	-142	Costs related to solidarity fund and the incentivised pension scheme
Income (loss) attributable to minority interests	0.0	0.0	0.0	-50.0%	0	0	
Purchase Price Allocation after tax	-28.3	-34.9	-6.6	23.1%	-35	0	
Fair value on own liabilities after Taxes	-3.5	1.2	4.7	n.m	1	0	
Client relationship impairment, goodwill and participation	0.0	-42.4	-42.4	n.m	0	-42	Participations: FV adjustment and disposal
<b>Net income (loss) for the period</b>	<b>1,264.5</b>	<b>1,920.4</b>	<b>655.9</b>	<b>51.9%</b>	<b>1,691</b>	<b>230</b>	

# Balance Sheet & Capital Details

Reclassified assets (€ m)	31/12/23	31/03/24	30/06/24	30/09/24	31/12/24
Cash and cash equivalents	18,297	9,877	10,994	9,079	12,125
Loans and advances measured at AC	108,154	106,859	104,406	103,573	103,090
- Loans and advances to banks	4,142	3,228	3,621	3,332	3,362
- Loans and advances to customers <sup>(1)</sup>	104,013	103,631	100,785	100,242	99,727
Other financial assets	45,120	49,132	51,347	51,168	51,301
- Assets measured at FV through PL	7,392	7,667	8,698	7,986	9,319
- Assets measured at FV through OCI	10,693	10,883	12,111	13,363	13,280
- Assets measured at AC	27,036	30,582	30,537	29,819	28,703
Financial assets pertaining to insurance companies	15,345	15,645	15,695	16,291	16,690
Equity investments	1,454	1,419	1,429	1,736	1,708
Property and equipment	2,858	2,829	2,775	2,502	2,514
Intangible assets	1,253	1,261	1,248	1,240	1,257
Tax assets	4,201	4,062	3,926	3,708	3,373
Non-current assets held for sale and discont. operations	469	449	445	526	445
Other assets	4,946	5,150	5,516	5,613	5,708
<b>Total</b>	<b>202,099</b>	<b>196,683</b>	<b>197,782</b>	<b>195,434</b>	<b>198,209</b>

Reclassified liabilities (€ m)	31/12/23	31/03/24	30/06/24	30/09/24	31/12/24
Banking Direct Funding	120,770	123,379	124,149	122,503	126,149
- Due from customers	101,862	102,563	103,683	99,750	102,757
- Debt securities and other financial liabilities	18,908	20,816	20,466	22,753	23,392
Insurance Direct Funding & Insurance liabilities	15,041	15,417	15,388	15,973	16,215
- Financial liabilities measured at FV pertaining to insurance companies	2,800	2,941	3,076	3,226	3,332
- Liabilities pertaining to insurance companies	12,241	12,476	12,312	12,746	12,883
Due to banks	21,691	11,134	12,396	8,594	6,333
Debts for Leasing	671	662	646	660	646
Other financial liabilities designated at FV	25,698	27,046	26,746	25,792	28,704
Other financial liabilities pertaining to insurance companies	73	76	71	70	56
Liability provisions	895	884	778	792	989
Tax liabilities	454	545	481	504	472
Liabilities associated with assets held for sale	212	209	215	1	1
Other liabilities	2,557	2,966	3,177	5,563	4,041
Minority interests	0	0	0	0	0
Shareholders' equity	14,038	14,365	13,733	14,982	14,604
<b>Total</b>	<b>202,099</b>	<b>196,683</b>	<b>197,782</b>	<b>195,434</b>	<b>198,209</b>

Chg. Y/Y		Chg. Q/Q	
Value	%	Value	%
-6,173	-33.7%	3,046	33.6%
-5,065	-4.7%	-484	-0.5%
-779	-18.8%	30	0.9%
-4,285	-4.1%	-514	-0.5%
6,181	13.7%	133	0.3%
1,927	26.1%	1,333	16.7%
2,587	24.2%	-83	-0.6%
1,667	6.2%	-1,117	-3.7%
1,345	8.8%	399	2.4%
254	17.5%	-27	-1.6%
-344	-12.0%	12	0.5%
3	0.3%	17	1.4%
-829	-19.7%	-335	-9.0%
-24	-5.2%	-81	-15.4%
762	15.4%	95	1.7%
<b>-3,890</b>	<b>-1.9%</b>	<b>2,775</b>	<b>1.4%</b>

Chg. Y/Y		Chg. Q/Q	
Value	%	Value	%
5,379	4.5%	3,646	3.0%
895	0.9%	3,007	3.0%
4,484	23.7%	639	2.8%
1,173	7.8%	242	1.5%
531	19.0%	105	3.3%
642	5.2%	137	1.1%
-15,358	-70.8%	-2,261	-26.3%
-25	-3.7%	-14	-2.1%
3,006	11.7%	2,911	11.3%
-16	-22.7%	-14	-19.7%
94	10.5%	197	24.9%
18	3.9%	-33	-6.5%
-211	-99.4%	0	7.5%
1,484	58.0%	-1,522	-27.4%
0	n.m.	0	-4.2%
566	4.0%	-378	-2.5%
<b>-3,890</b>	<b>-1.9%</b>	<b>2,775</b>	<b>1.4%</b>

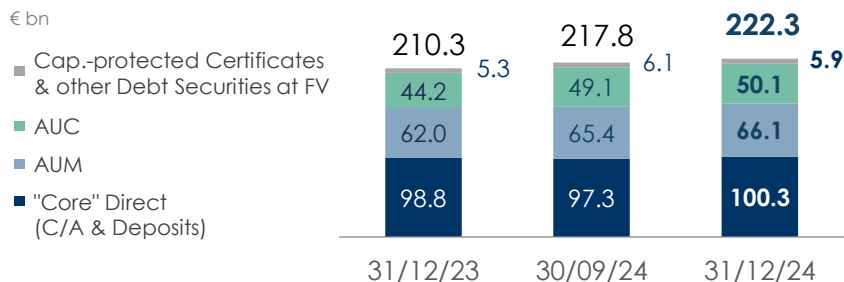
FULLY LOADED CAPITAL POSITION (€ m and %)	31/12/2023	30/09/2024	31/12/2024
CET 1 Capital	9,036	9,583	9,275
T1 Capital	10,425	10,972	10,665
Total Capital	12,125	12,822	12,530
RWA	63,823	61,887	61,639
CET 1 Ratio	14.16%	15.48%	15.05%
AT1	2.18%	2.25%	2.25%
T1 Ratio	16.34%	17.73%	17.30%
Tier 2	2.66%	2.99%	3.03%
Total Capital Ratio	19.00%	20.72%	20.33%

LEVERAGE (€/m and %)	31/12/2023	30/09/2024	31/12/2024
Total Exposure	199,614	195,661	204,755
Class 1 Capital	10,425	10,972	10,665
<b>Leverage Ratio</b>	<b>5.22%</b>	<b>5.61%</b>	<b>5.21%</b>

**Note:** As of 31/12/24, capital data include also the profit of the period, net of the amount of accrued dividends based on a payout of ~80% (subject to AGM approval); the payout considered in the calculation of capital referring to December 2023 and September 2024 was 67%.

# Total Customer Financial Assets +€12bn Y/Y and €21.5bn of New Lending

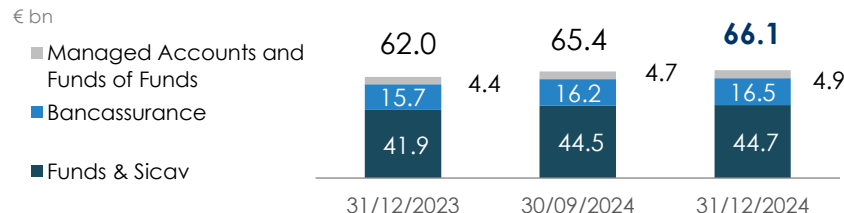
## TOTAL CUSTOMER FINANCIAL ASSETS



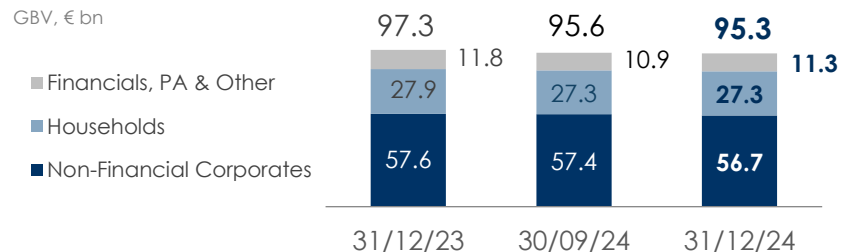
### CORE CUSTOMER DEPOSITS +1.4% Y/Y

- High-value deposit base, with >80% Retail & SME deposits<sup>1</sup>
- Guaranteed deposits >€55bn

### AUM AT €66.1BN +€4.1bn Y/Y



## CORE PERFORMING CUSTOMER LOANS



### HIGHLY SECURED CUSTOMER LOANS:

71% for Small Businesses

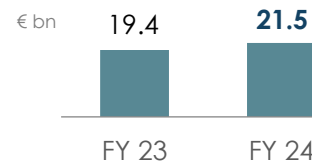
### 54% of Non-Financial Corporate portfolio is secured:

- 28% with State Guarantees and 27% Collateralised

### LOAN PORTFOLIO CONCENTRATED IN NORTHERN ITALY: 75%

### POSITIVE TREND IN NEW LENDING<sup>3</sup>: +10.4% Y/Y

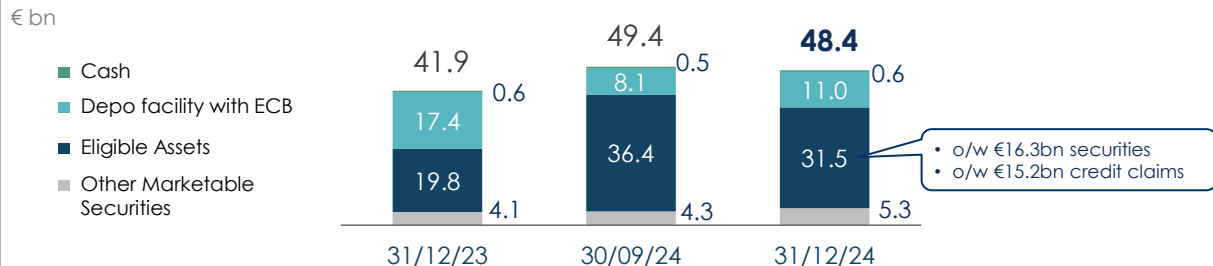
- Supported by decrease in rates



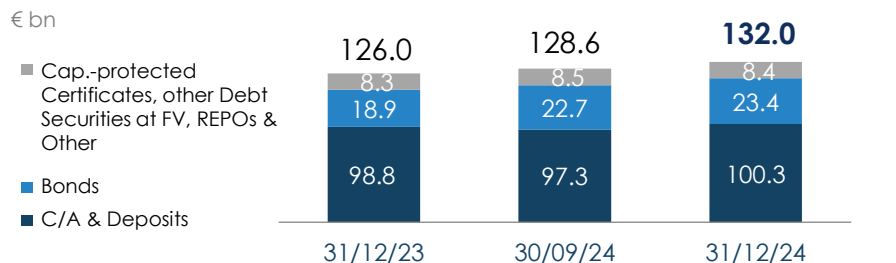
Low-Carbon New M/L Term financing: €5.7bn in FY 2024, above the target of €5bn

# Strong liquidity & funding position

## Cash + Unencumbered Assets: +€6.4bn YTD and -€1.0 in Q4



## Total Direct Funding<sup>3</sup>: +€6.0bn YTD, +€3.5bn in Q4



€4.15bn wholesale bonds issued in FY 24 (€3.8bn in FY 23),

o/w €1.5bn within GS&S Bonds Framework



~€1bn of structured bonds issued through our retail network in FY 2024

### UPGRADES IN 2024:

**S&P Global Ratings**

Issuer Credit Rating at **BBB (+1 notch)** in October

**Fitch Ratings**

Senior Pref. rating at **BBB (+1 notch)** in March

**CONSOLIDATED THE IG STATUS FOR ALL ISSUER/SENIOR RATINGS**

### LCR

HQLA<sup>1</sup>

30/09/24

153%

€28.2bn

31/12/24

132%

€26.9bn

158% 12-month average

### NSFR

125%

30/09/24

126%<sup>2</sup>

31/12/24

### Net ECB Position<sup>4</sup>

€5.4bn

€9.3bn

**Wide MREL buffer<sup>6</sup>:  
10.27 p.p. vs. Total Requirement for 2025 phased-in**

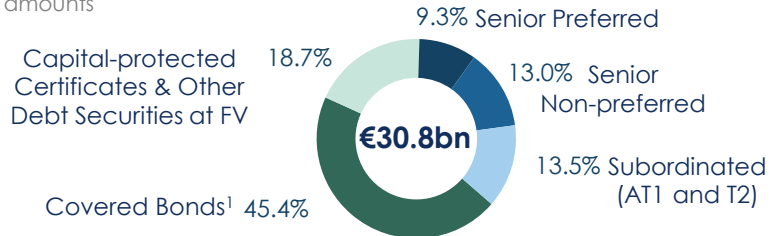


# Strong and well diversified liability profile, driven by successful issuance activity

## BONDS, CERTIFICATES & OTHER DEBT SECURITIES AT FV

outstanding as of 31/12/2024

Nominal amounts



## MREL REQUIREMENTS & BUFFERS

as of 31/12/2024

MREL as % of RWA, including Combined Buffer Requirement<sup>2</sup>

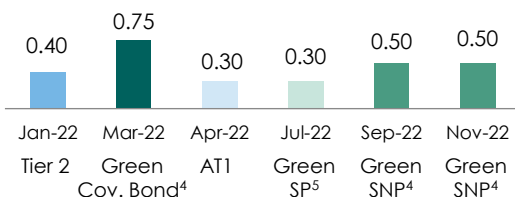
	TOTAL RATIO	SUBORD. RATIO
Requirement	26.07%	19.70%
Buffer	10.27 p.p.	5.90 p.p.

Corresponding to €6.3bn      Corresponding to €3.6bn

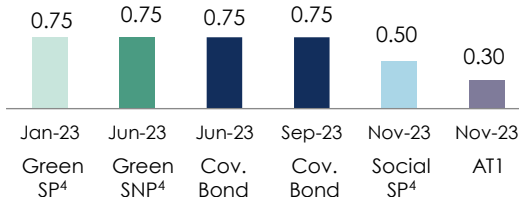
## WHOLESALE BONDS ISSUED SINCE 2022<sup>3</sup>

€ bn

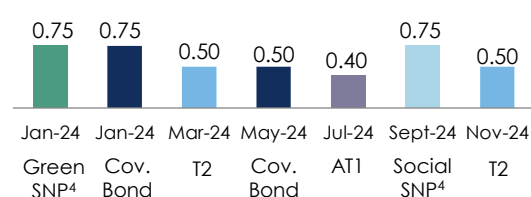
**€2.75bn in 2022**



**€3.8bn in 2023**



**€4.15bn in 2024**



Spread-bps    235    77    245    58    455    147    225

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

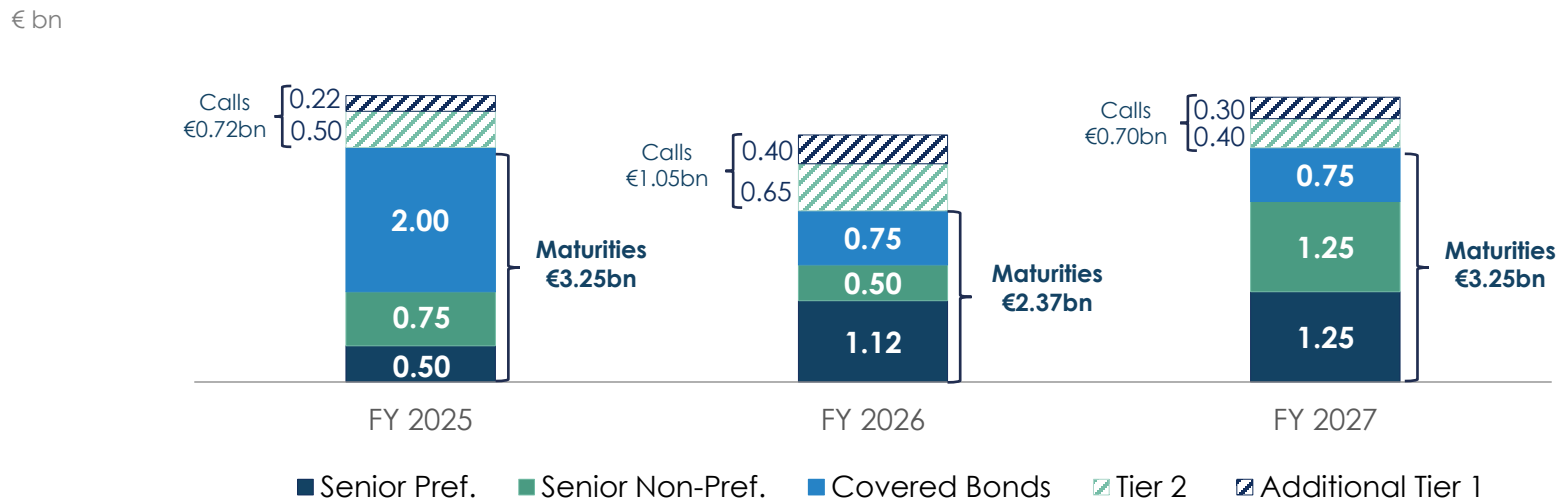


Managerial data of the banking business.

**Notes:** 1. Include also Repos with underlying retained Covered Bonds & ABS. 2. MREL Requirements for 2025 (Phased-in). Managerial data. 3. Excluding issues of retained CB and ABS underlying REPOs (€2.6bn in 2022, €3.8bn in 2023 and €1.9bn in 2024). 4. Issued under the Green, Social and Sustainability Bonds Framework. 5. Private placement.

# Wholesale bond maturities and calls

## SENIORITY PROFILE OF WHOLESALE BOND MATURITIES<sup>1</sup> & CALLS<sup>2</sup> UNTIL YE 2027



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.

# Credit Ratings now all INVESTMENT GRADE - Evolution since the merger<sup>1</sup>

**MORNINGSTAR** | **DBRS**

	Starting level (05/01/2017)	Rating action (04/11/2024)	Notch Improvement
Long-Term Senior Debt	BBB (low)	BBB 	+1
LT Deposit Rating	BBB (low)	BBB (high) 	+2


**FitchRatings**

	Starting level (23/12/2016)	Rating action (02/12/2024)	Notch Improvement
LT Issuer Default Rating*	BB-	BBB-	+3
LT Deposit Rating*	-	BBB	-

**MOODY'S**

	Starting level (03/01/2017)	Rating action (28/11/2024)	Notch Improvement
LT Senior unsecured**	Ba2	Baa2	+3
LT Deposit Rating	Ba1	Baa1	+3

**S&P Global  
Ratings**

	Starting level (07/11/2023)	Rating action (15/11/2024)	Notch Improvement
LT Issuer Credit Rating	BBB-	BBB 	+1

\* On Rating Watch Positive (02/12/2024)  
\*\* On Watch for Possible Upgrade (28/11/2024)

 TREND POSITIVE

 OUTLOOK STABLE

## MAIN RATING ACTIONS

Trend improvement on LT Deposits and Issuer/Senior from Stable to Positive - rating actions of 04/11/24 and 18/04/24

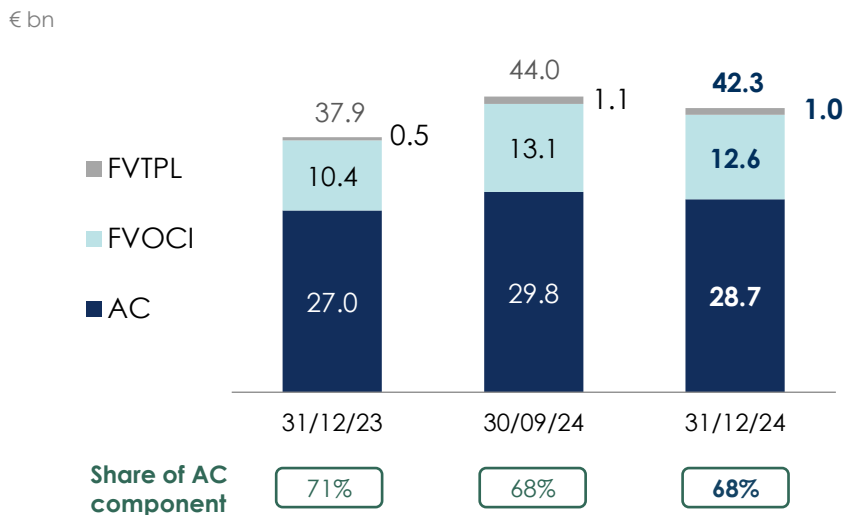
Upgrade by one notch of the Senior Preferred debt rating (to BBB) – rating action 21/03/2024)

2 notch improvement of BCA and LT Senior Unsecured (rating action of 21/11/2023)

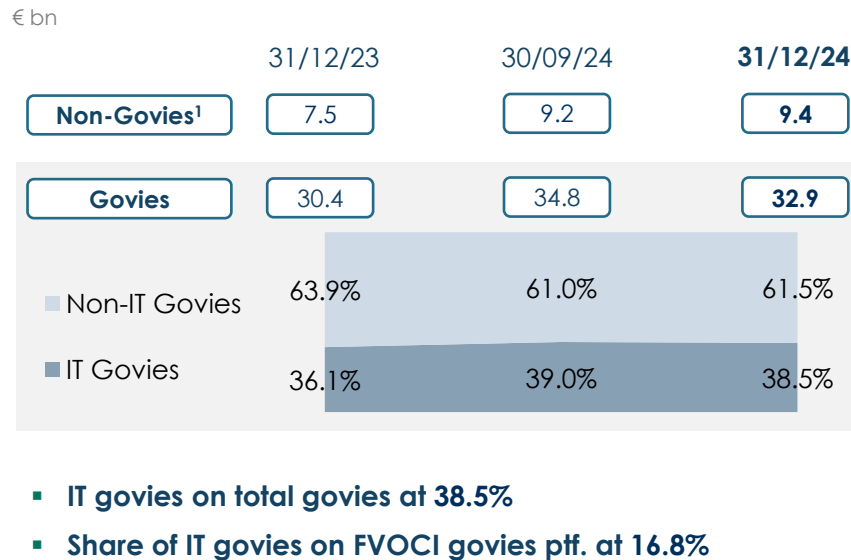
Upgrade by one notch on 24/10/2024, following the assignment of this new rating (with Positive Outlook) on 07/11/2023

# Optimization and diversification of Debt Securities portfolio

## TREND AND BREAKDOWN BY ACCOUNTING CATEGORY



## COMPOSITION BY COUNTERPARTY



THIS SLIDE REFERS TO THE SECURITIES PORTFOLIO OF THE BANKING BUSINESS

Starting from 31/12/24, Debt Securities portfolio at AC includes the GACS senior notes. Historic data have been restated accordingly.

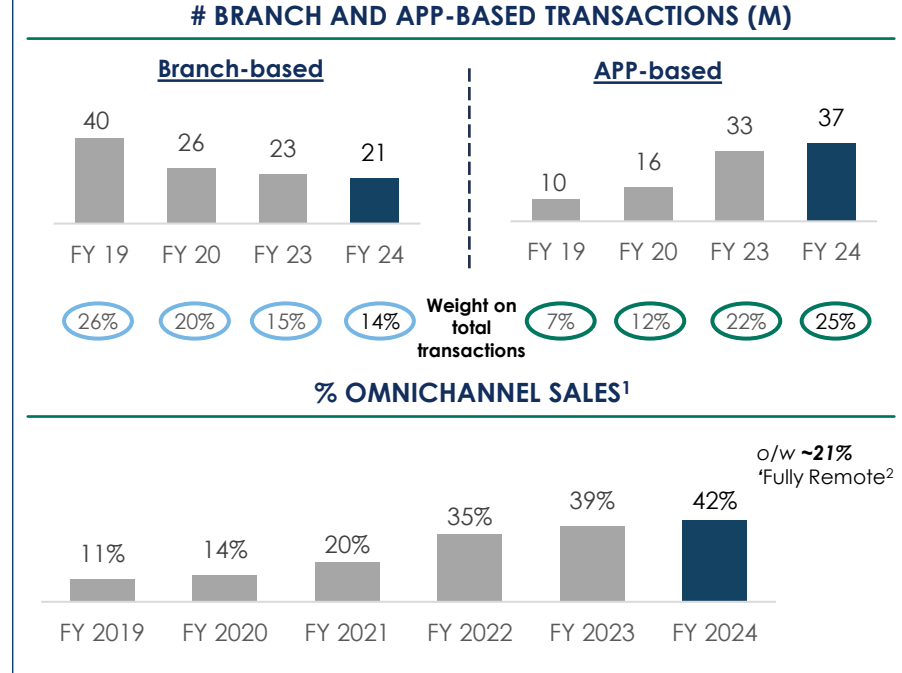
Notes: 1. Include Corporate and Financial securities, Sovranational securities and GACS senior notes.

# Successfully continuing our digitalization path

## MAIN ACHIEVEMENTS IN 2024

- Wider **digitalized customer base**: >1.6m individual customers with Digital Identity (2/3 of active customers) and >45% of Small Business customers with APP Mobile
- Increased product range available for **digital sales** (e.g. time deposits and personal loans on mobile APP)
- Enhanced **digital platforms** with expanded web banking capabilities; development already underway for a **new SME-focused web banking solution**
- More flexible **digital onboarding capability** (24% of overall acquired clients) thanks to BBPM and Webank different and distinctive market position
- Stronger and more effective **Digital Branch** contribution to retail sales (almost 5%, including 23,000 direct sales and 65,000 indirect sales<sup>1</sup>), with growing **focus on business clients** (>41% of Digital Branch commercial effort)

## DIGITAL BANKING KPIs



# DEFINITIONS OF KEY INDICATORS INCLUDED IN THE PRESENTATION

INDICATOR	DEFINITION
<b>CASH + UNENCUMBERED ASSETS</b>	Including assets received as collateral, net of accrued interests. Managerial data, net of haircuts
<b>CORE REVENUES</b>	Core Revenues: NII + Net Commissions + Income from Associates and Income from Insurance business
<b>COST OF RISK</b>	Loan loss Provisions / Total Net Customer Loans at Amortised Cost. Annualised for interim periods
<b>CURE RATE</b>	Flows from UTP to Performing loans / Stock of UTP (GBV BoP). Excluding loans at IFRS 5. Annualised for interim periods
<b>CUSTOMER LOANS</b>	Loans to customers at Amortised Costs, excluding debt securities
<b>DEFAULT RATE</b>	Flows from Performing to NPEs / Stock of performing loans (GBV BoP). Annualised for interim periods
<b>GUARANTEED DEPOSITS</b>	Deposits <100K covered by FITD
<b>INDIRECT CUSTOMER FUNDING</b>	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
<b>INVESTMENT PRODUCT PLACEMENTS</b>	Managerial data: Funds & Sicav, Bancassurance, Managed Accounts & Funds of Funds, Certificates and other Debt Securities at FV
<b>LOW-CARBON NEW MEDIUM/LONG-TERM FINANCING</b>	Managerial data: New lending to Households, Corporate and Enterprises with maturity > 18 months. Including green lending products (finalized loans) and ordinary loans granted to specific sectors that are classified as "green" or with a low exposure to climate-related risk drivers
<b>MREL BUFFER</b>	MREL as % of RWA, including Combined Buffer Requirement
<b>NET DEFAULT RATE</b>	Net flows to NPEs from Performing / Stock of Performing loans (GBV BoP). Annualised for interim periods
<b>NEW LENDING</b>	Managerial data: M/L-term Mortgages (Secured and Unsec.), Pool & Structured Finance (including revolving) and ST Unsec. Loans
<b>ROE</b>	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)
<b>ROTE</b>	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)
<b>SMALL BUSINESSES</b>	Businesses with turnover up to €5m
<b>TOTAL DIRECT FUNDING</b>	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

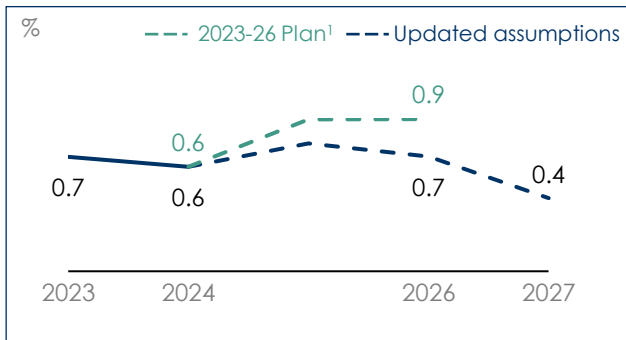
***Annex:***

**Strategic Plan update details**

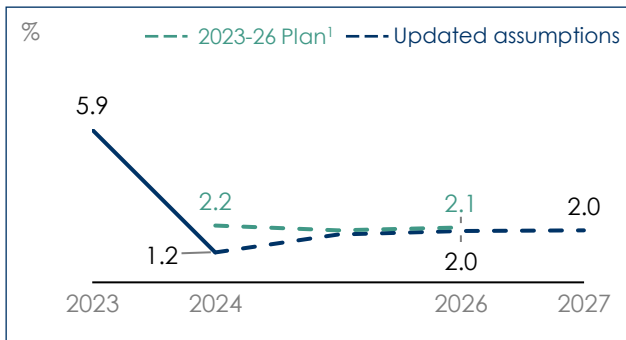
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# Updated main underlying macro-economic assumptions

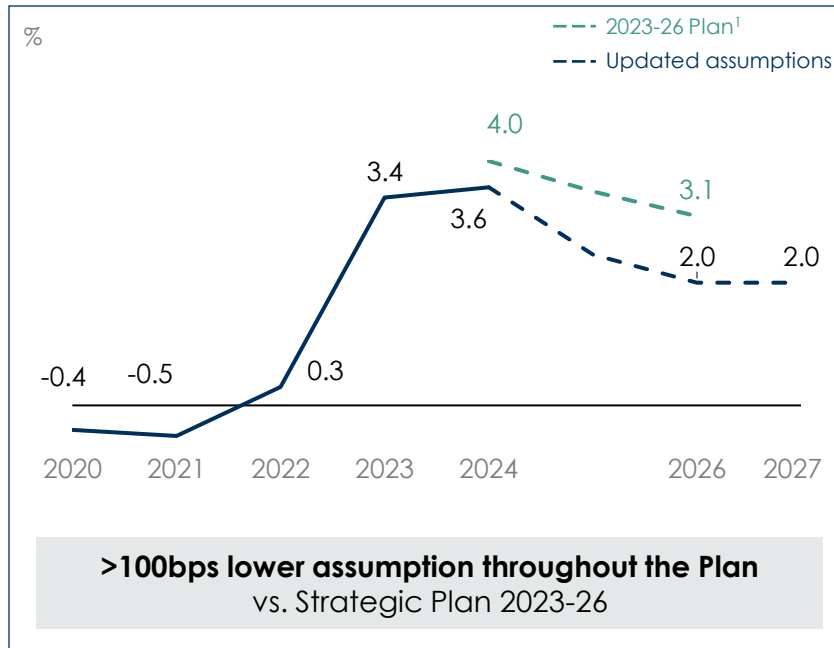
## GDP ITALY REAL GROWTH (YOY %)



## ITALY CONSUMER PRICE INDEX (YOY %)



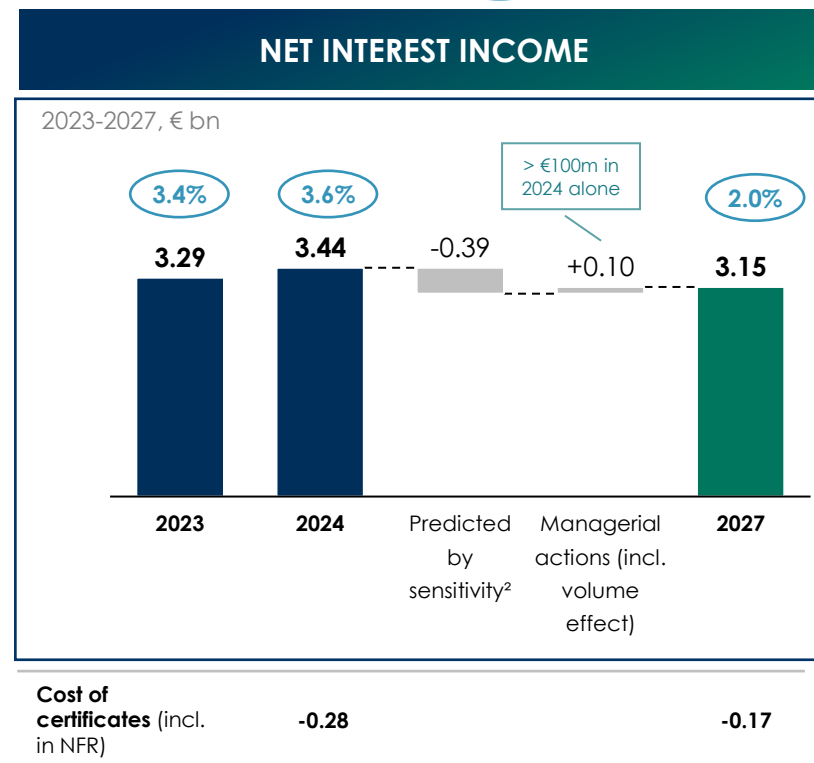
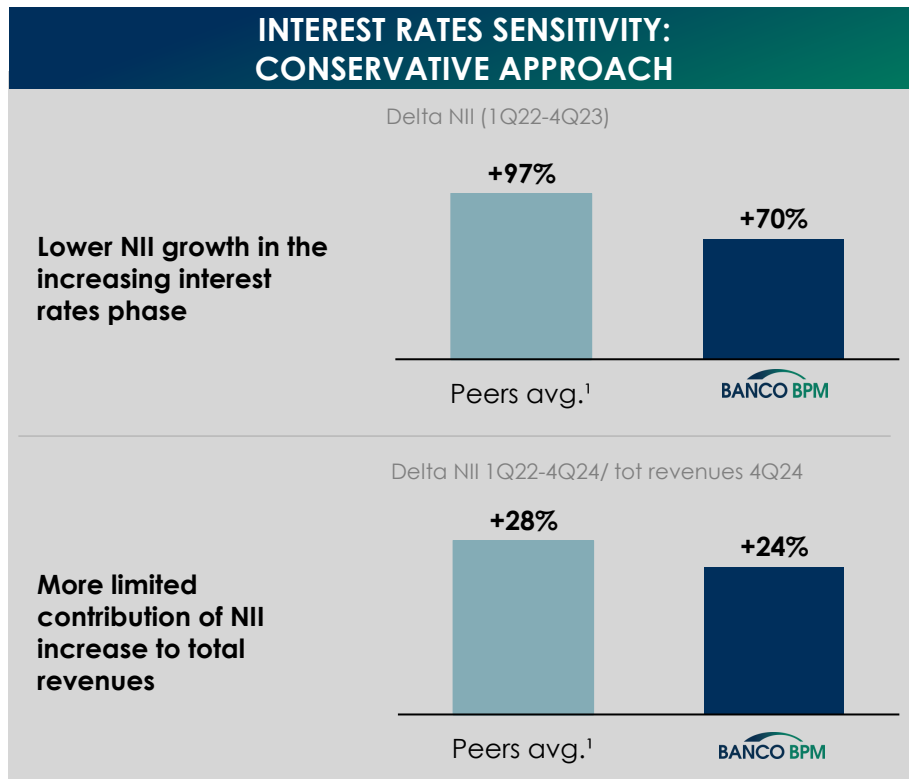
## EURIBOR 3M (YEARLY AVERAGE)





# NII: a demonstrated track record of managerial actions effectively compensating sensitivity

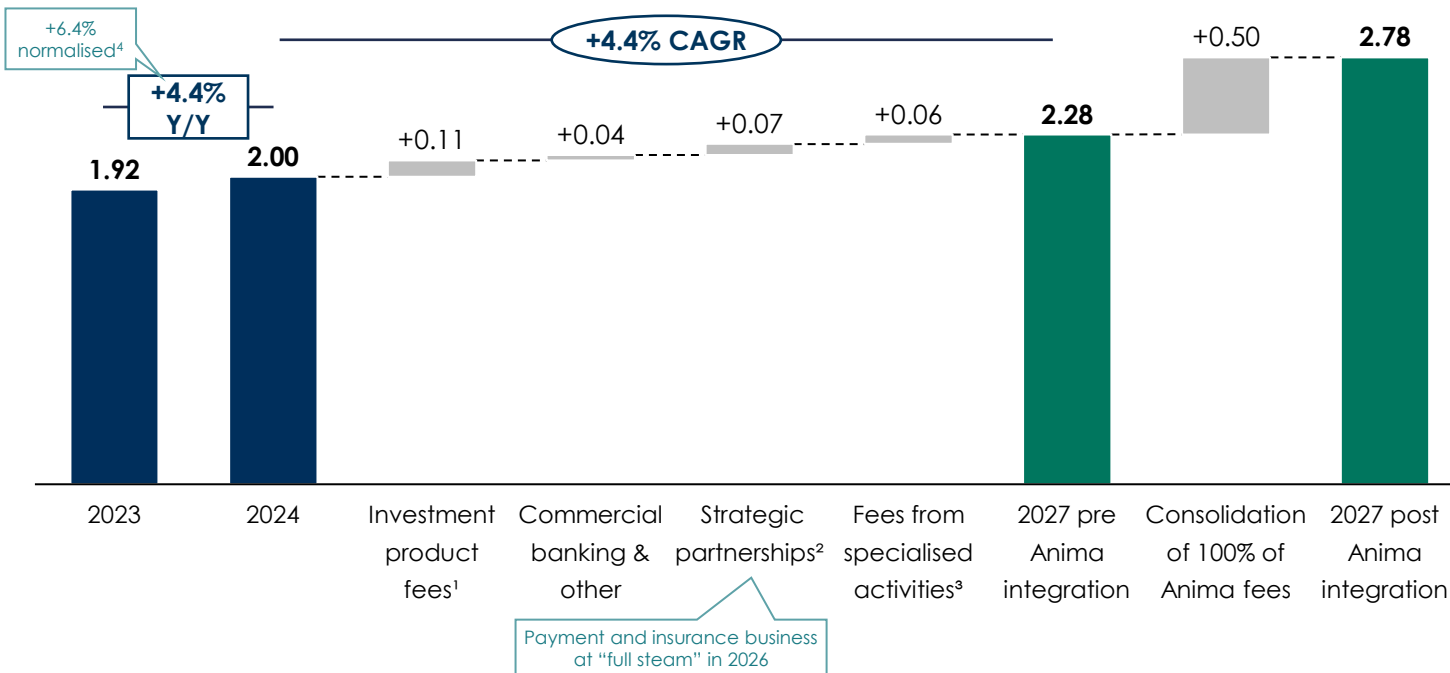
xx Euribor 3M (yearly avg.)



# Net fees & commissions: growth sustained by strategic partnerships at “full steam” and additional contribution from Anima consolidation

## NET FEES & COMMISSIONS

2023-2027, € bn



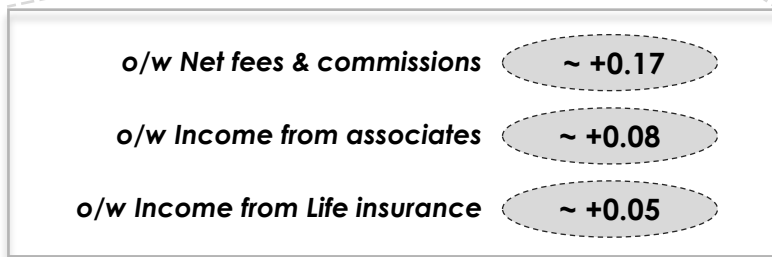
- Standalone three-year target **growth aligned with 2024 pace**, leveraging also on progressive deployment of key product factories
- **Additional contribution from Anima consolidation**

# Revenues from key product factories: Anima consolidation to further increase key product factories revenues



## TOTAL REVENUES FROM KEY PRODUCT FACTORIES

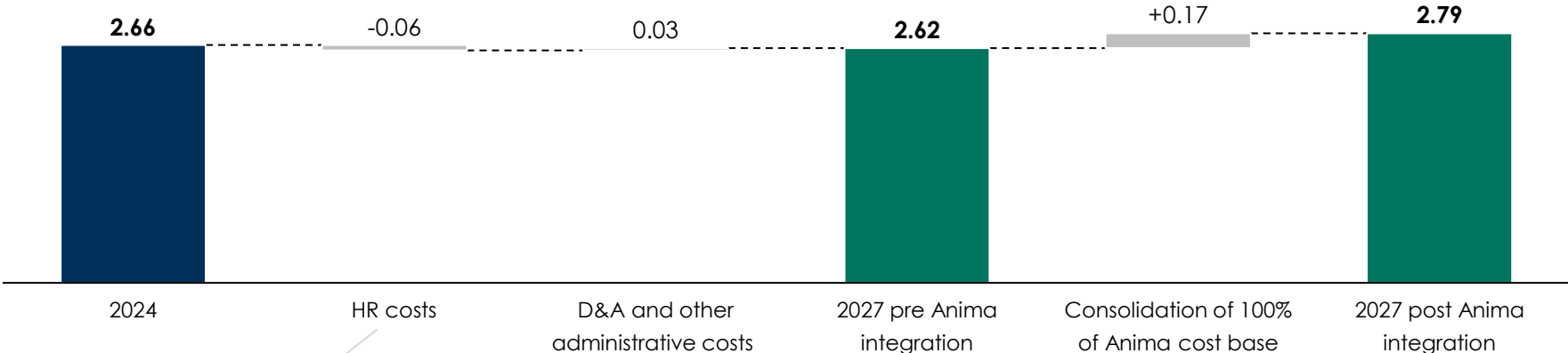
2023-2027, € bn



# Operating costs: decreasing stand-alone cost base despite reinforced investment plan

## OPERATING COSTS

2024-2027, € bn



- -0.1 expected benefit from exits, net of young hires
- Increased cost of labor following introduction of new National Labour Contract

- Higher D&A consistent with current investment plan (confirmed ca. €600m 2025-27 cumulative amount, vs. ~€500m 2021-23)

***Annex:***

***ESG Sustainability:***

***Achievements & Strategy***

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# ESG Sustainability: Track Record

## 2018 - 2020

- **Internal Control and Risk Committee**<sup>1</sup> 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



BUREAU  
VERITAS



ISO 45001:2018



14001:2015



50001:2018



## 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**



TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL  
DISCLOSURES



United Nations  
Global Compact

### 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"**
- Banco BPM **#1 Green bond issuer** among Italian banks

## 2023 - 2024

### 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
- **New ESG Action Plan** reshaped in Q3
- **Fundraising and other support measures for people from Emilia Romagna**
- **NEW GS&S Bonds Framework aligned with Taxonomy** published in November
- Banco BPM **#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**



Award for impact reporting (issuer)

### 2024 - Feb. 25

- **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**
- **NZBA: targets approved and released** in terms of **carbon intensity reduction by 2030 for 5 priority sectors**
- **Update of the Strategic Plan with ESG target expented to 2027**



# ESG Sustainability: Key results in 2024



## ENVIRONMENT

- **Low-Carbon New M/L Term financing: €5.7bn** in 2024 (vs. €5bn FY 2024 target)<sup>1</sup>
- **NZBA:** targets approved in terms of intensity emission reduction by 2030 for 5 priority sectors<sup>2</sup>
- Use of an internally developed **rating “Climate”** for **risk assessment** and **provisioning purposes**
- **Scope 1&2 direct emissions** market-based confirmed **below 11K tCO<sub>2</sub>e<sup>3</sup>**

	2023	2024
Direct Energy consumption <sup>4</sup>	498K GJ	486K GJ



## SOCIAL & GOVERNANCE

	2023	2024	
Women in managerial positions <sup>5</sup>	29.7%	30.7%	• <b>New “Transition &amp; Sustainability” unit</b> officially started in July 2024, <b>directly reporting to the Co-General Manager – CFO</b> ; furthermore, <b>new structure</b> within Finance department dedicated to <b>sustainable funding</b>
New young hiring <sup>6</sup>	#123	#133	
ESG Training hours for Employees	~ #164K	~ #178K	• <b>PAI indicators</b> included into the <b>“Guidelines on the integration of sustainability factors in the provision of investment services”</b>
New lending to third sector	€169m	€202m <sup>7</sup>	
Donations and contributions for S & E projects	€5.8m	€6.3m	• <b>“Policy on the integration of sustainability factors in the provision of investment services”</b> approved also for our subsidiary <b>Banco BPM Invest SGR</b>
ESG Training hours for companies (ESG factory)	~ #1.3K	~ #1.8K	

	2023	2024
Issue of Green, Social & Sustainable Bonds	€2.0bn	€1.5bn
Share of ESG bonds in the Corporate bond proprietary portfolio (banking book) <sup>8</sup>	29.1%	35.0%

€0.5bn social bond issued in Jan. 2025

- **2024 GSS Bonds Impact Reporting** released in July
- **“Guidelines on the integration of sustainability factors into the proprietary portfolio investment strategies”** approved

**Notes:** 1. Managerial data, New lending to Households, Corporate and Enterprises with original maturity > 18 months, including green lending products (finalized loans, project financing and SLLs) and ordinary loans granted to sectors classified as “green” or with a low exposure to transition climate risk drivers. 2. Automotive, Cement, Coal, Oil & Gas and Power generation; for Coal: direct exposure run-off by 2026. 3. HFC gas leaks excluded. 4. Excluding properties rented to third parties. 5. Share on total managerial positions. 6. Hiring up to 30 years included. 7. Normalised. 8. Share on the Corporate and Financial securities managed by the Finance department (managerial data based on nominal amount).

# ESG Sustainability: Ambitions

Included in our Strategic Plan



**E**

- 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**



**S**

- 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



**G**

- 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** confirmed<sup>1</sup>
- **100%** of **electricity supply from renewable sources** to be **maintained** throughout the Plan

	2024	TARGET 2027
Low-Carbon New M/L Term financing <sup>2</sup>	€5.7bn	€7.0bn
Direct Energy consumption <sup>3</sup>	486 kGJ	< 472 kGJ
Scope 1&2 direct emissions market-based <sup>4</sup>	11.0 ktCO <sub>2</sub> e	10.9 ktCO <sub>2</sub> 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 <sup>5</sup>	30.7%	<b>36.0%</b> YE 2027	ESG Training hours for Employees	#178k	<b>#200k</b> in 2027
New hiring for generational change <sup>6</sup>	#222	<b>#800</b> 2025-26	New lending to third sector	€202m <sup>8</sup>	<b>€255m</b> in 2027
Smart-Working for Employees (%) <sup>7</sup>	33.8%	<b>40.0%</b> YE 2027	Cybersecurity Specialists hirings (% of overall IT hirings)	3%	<b>15%</b> 2025-27

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

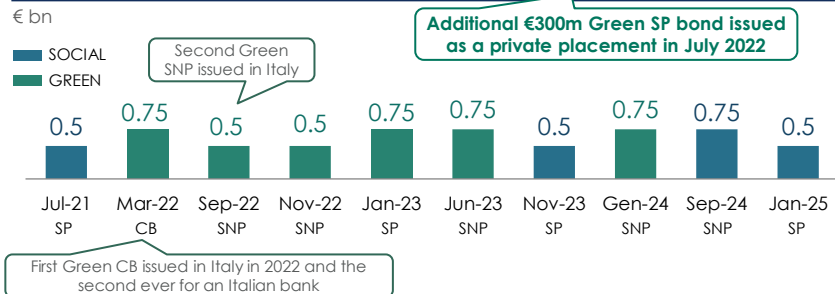
	2024	TARGET
ESG bonds issues as Joint Bookrunner/Lead Manager	€9.4bn	<b>€19.5bn</b> 2025-27
• <b>WM &amp; Life Bancassurance:</b> strengthening of ESG advisory and enhancement of ESG products range in full compliance with external regulations		

**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).

# Focus on Green, Social & Sustainability Bonds

## FUNDING: €6.55bn Social & Green bonds issued since 2021

### SOCIAL & GREEN BONDS ISSUED UNDER THE GS&S BONDS FRAMEWORK @ €6.25BN



#### USE OF PROCEEDS:

- **Social Bond:** 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 and loans granted to SMEs in low GDP areas)
- **Green Covered bond:** refinance a portfolio of green mortgages granted to households for the purchase of houses which belong to the top 15% energy efficient buildings in Italy
- **Green SNP & Pref. bonds:** refinance existing **Eligible Green Loans** as defined in the GS&S Bonds Framework (such as green residential mortgages and loans for renewable energy)

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

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

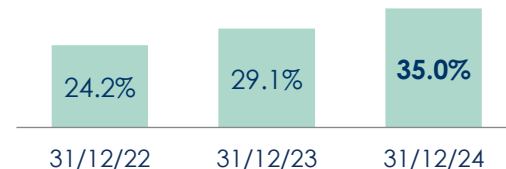
- The new Framework, that updates the inaugural July 2021 Framework, is **aligned with best market practices<sup>1</sup>, cover a broader range of activities and include EU taxonomy alignment for some eligible assets<sup>2</sup>**

**#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**

# Contacts for Investors and Financial Analysts

Arne Riscassi



+39 02 9477.2091

Silvia Leoni



+39 045 867.5613

Carmine Padulese



+39 02 9477.2092

## Banco BPM

Registered Offices: Piazza Meda 4, I-20121 Milano, Italy

Corporate Offices: Piazza Nogara 2, I-37121 Verona, Italy

[investor.relations@bancobpm.it](mailto:investor.relations@bancobpm.it)

[www.gruppo.bancobpm.it](http://www.gruppo.bancobpm.it) (IR section)