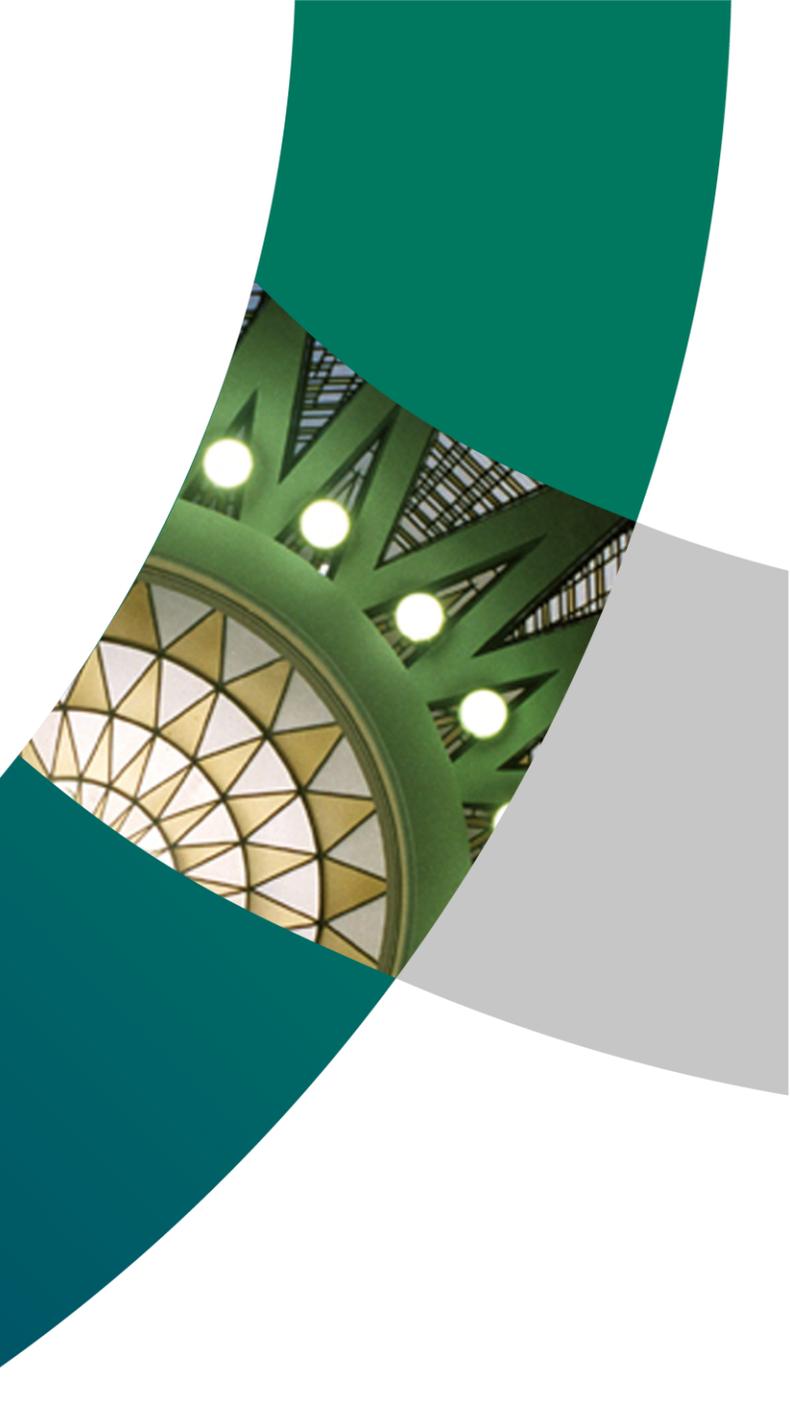




Group Profile

February 2026



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

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

Methodological Notes

The balance sheet and income statement schemes contained in this news document have been reclassified along management criteria in order to provide an indication on the Group's overall performance based on more easily understandable aggregate operating and financial data. These layouts have been prepared based on the financial statement layouts indicated in the Bank of Italy's Circular no. 262/2005 and following updates.

- Following the public tender offer launched on Anima Holding S.p.A. (Anima) in November 2024 by the Banco BPM Group, through Banco BPM Vita, on 11 April 2025 the transaction was completed reaching an interest of 89.949% of the share capital of Anima, vs a stake of 21.973% already held in Anima before the launch of the Offer. In light of this, full Anima's contribution to the income statement is reported in the consolidated financial statements, line by line, in the second quarter of 2025. With regard to the first quarter of 2025, the related economic contribution - when the 21.973% stake was classified as an associate - is instead included in the reclassified income statement item 'Result of investments measured at equity'.

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

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

Moreover, also the balance sheet figures at 30 June 2025, 30 September 2025 and 31 December 2025 reflect the consolidation of Anima and the allocation of the related goodwill within the intangible assets.

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

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

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

- The Group capital ratios and data included in this presentation are calculated including the profit and deducting the amount of the dividend determined according to the current regulation. Furthermore, the capital ratios starting from 31 March 2025 are determined in accordance with the new rules set forth in EU Regulation 2024/1623 (known as "Basel 3+") and are therefore not immediately comparable with 2024 data. Finally, it is also noted that, in March 2025, Banco BPM notified the ECB of its intention to exercise the option provided for in Article 468 of EU Regulation No. 575/2013 (CRR), for the period from 1 January 2025 to 31 December 2025; this option allows the exclusion from CET 1 of cumulative unrealised gains and losses as at 31 December 2019, recognised in equity as a change in the valuation reserves of financial assets measured at FVOCI relating to exposures to debt instruments issued by central governments, regional governments or local authorities; **the capital ratios that the Group would have, all other things being equal, if it had not exercised the above option are referred to as 'Fully Phased' for brevity; the capital ratios referred to as 'Phased-in' are calculated by applying the above transitional provisions.**

Agenda

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Group Overview & Development Milestones

1

Banco BPM's new business model increasingly supports high and sustainable profitability

€2.08BN NET INCOME REACHED
already in the first year of the Plan....

2025 FY RESULTS

2025 GUIDANCE

NET INCOME

€2.08bn

~€1.95bn

✓ + ~€130m overperformance

CET 1 RATIO PF¹

13.76%

13% Plan minimum threshold

✓ 76bps above threshold

DPS²

€1.00

Yield at ~9%³

Organic Capital Generation & Managerial actions¹: 194bps

- Balance dividend² = €0.54, 17% higher than €0.46 interim
- ~80% payout ratio → applied to Net Income excluding revaluation of pre-existing Anima stake (€202m)
- Shareholder remuneration 2024/2025: ~€3bn, 50% of Strategic Plan cumulative target already achieved

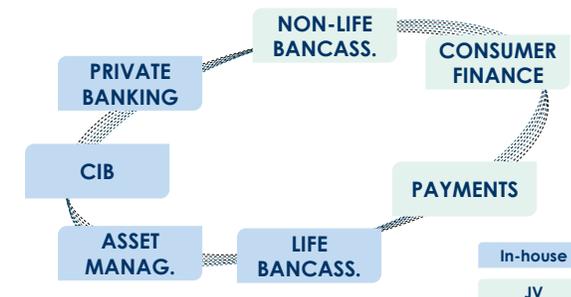
...SUPPORTED BY ATTRACTIVE AND UNIQUE BUSINESS MODEL

Focused presence in high-potential economic areas



Core market in the North of Italy: > 75% of branches⁴

Complete and diversified product factories set-up



Solid and sustainable financial profile

31/12/25

Non-NII Revenues/ Revenues⁵

51%

C/I Ratio

46%

Cost of risk

40bps

Gross NPE ratio

2.2%

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 – 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 (2023-2024)
- ENHANCEMENT OF STRATEGIC AMBITIONS
- FURTHER REINFORCEMENT OF GOVERNANCE, RISK MANAGEMENT AND SUSTAINABILITY
- PROFITABILITY AT “RECORD” LEVEL

SIGNIFICANT PROGRESSIVE AND ONGOING STRENGTHENING OF THE GROUP'S PROFITABILITY

FY 2025: A NEW AND DIVERSIFIED BUSINESS MODEL, ALLOWING INCREASING PROFITABILITY AND SHAREHOLDER REMUNERATION

2026 OUTLOOK: SUPERIOR SHAREHOLDER REMUNERATION SUPPORTED BY SUSTAINABLE PROFITABILITY AND STRONGER CAPITAL

Strategic Plan targets

BETTER PERFORMANCE, HIGHER REMUNERATION

TARGETS INCLUDING ANIMA¹

Net Income
at the end of Plan

€2.15bn in 2027

Net Income 4-yr cumulative

>€7.7bn
2024-2027

4-yr cumulative
shareholder remuneration

>€6bn
2024-2027

ROE

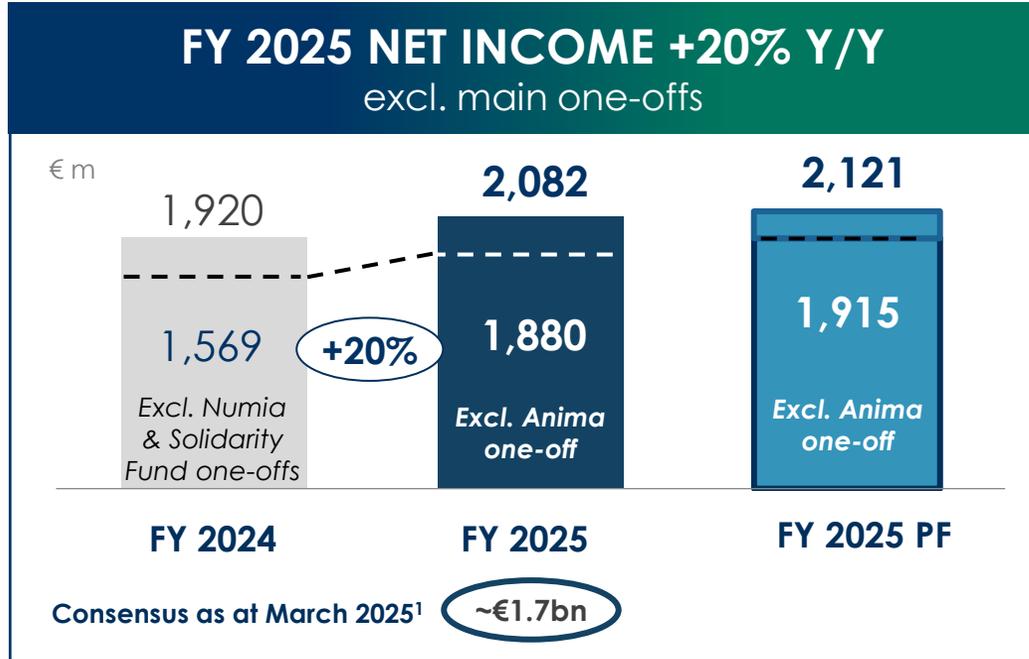
>16%
2027 target

ROTE

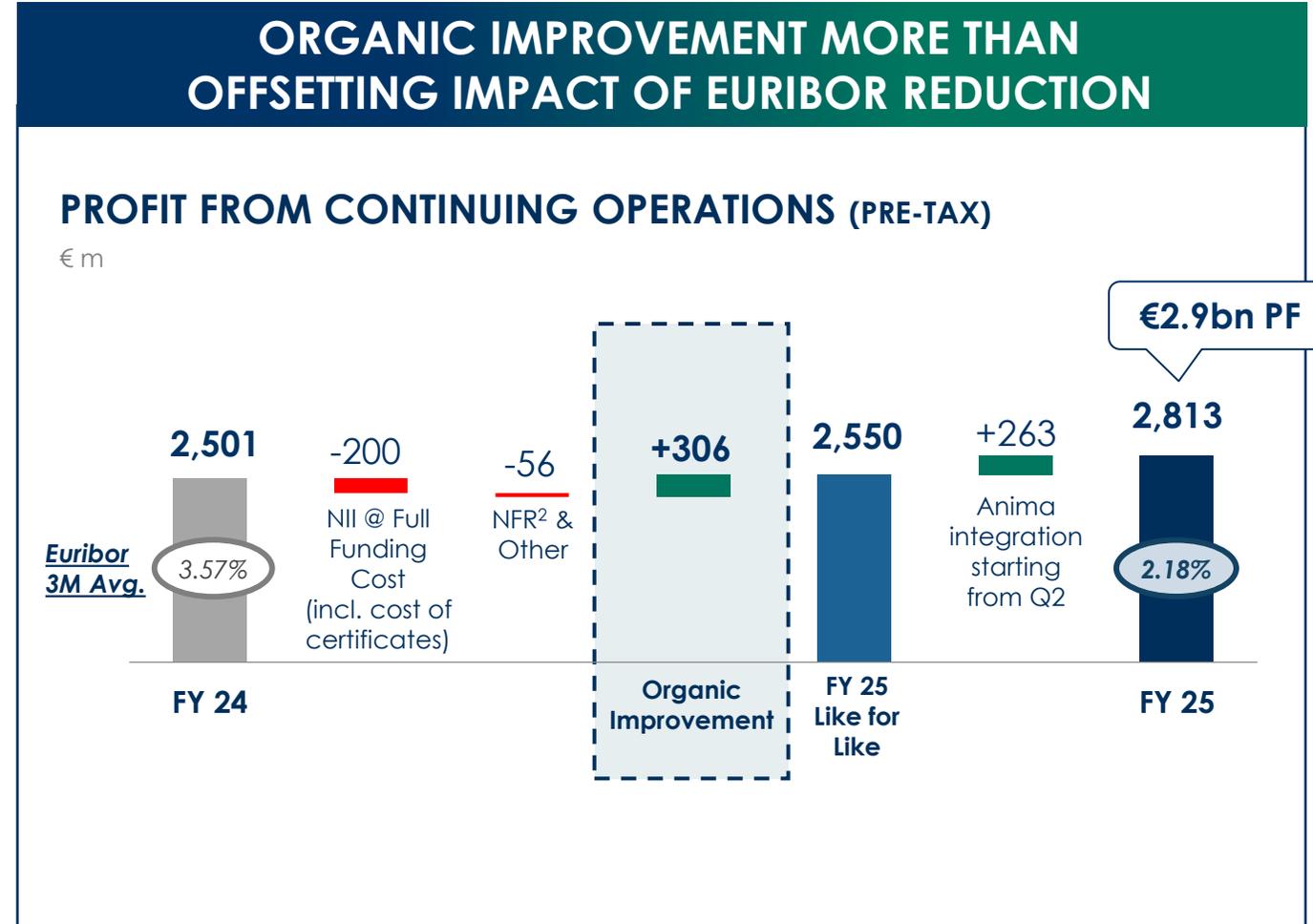
>21%
2027 target

13% CET 1 ratio minimum threshold over plan horizon²

2025 Net Income >€2.1bn proforma, driven by solid organic growth and Anima integration

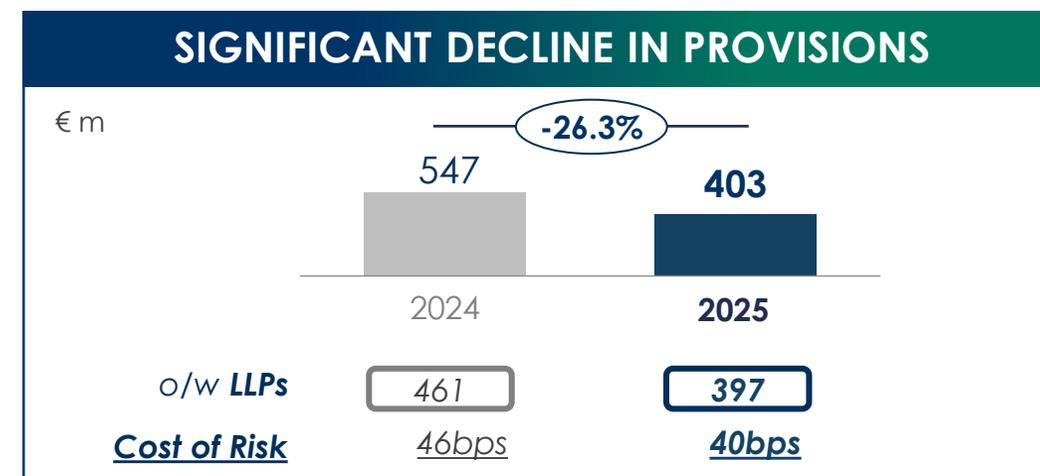
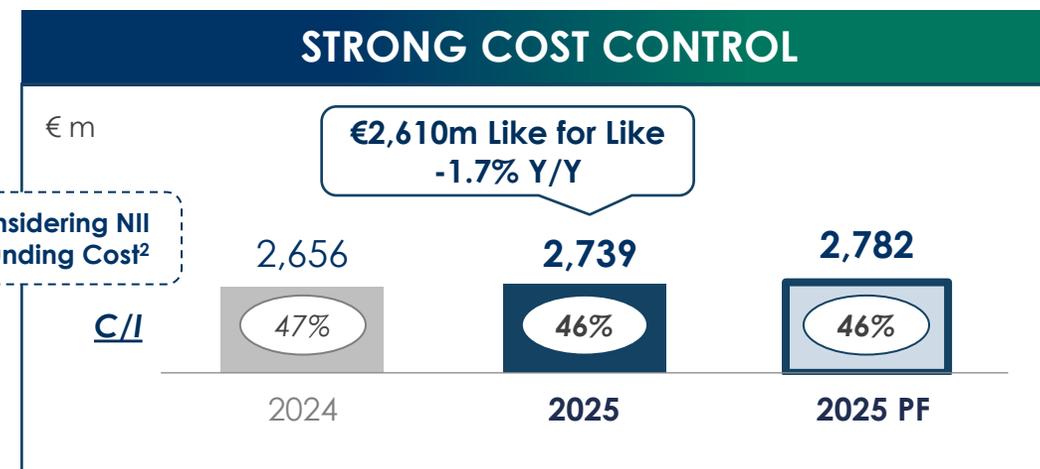
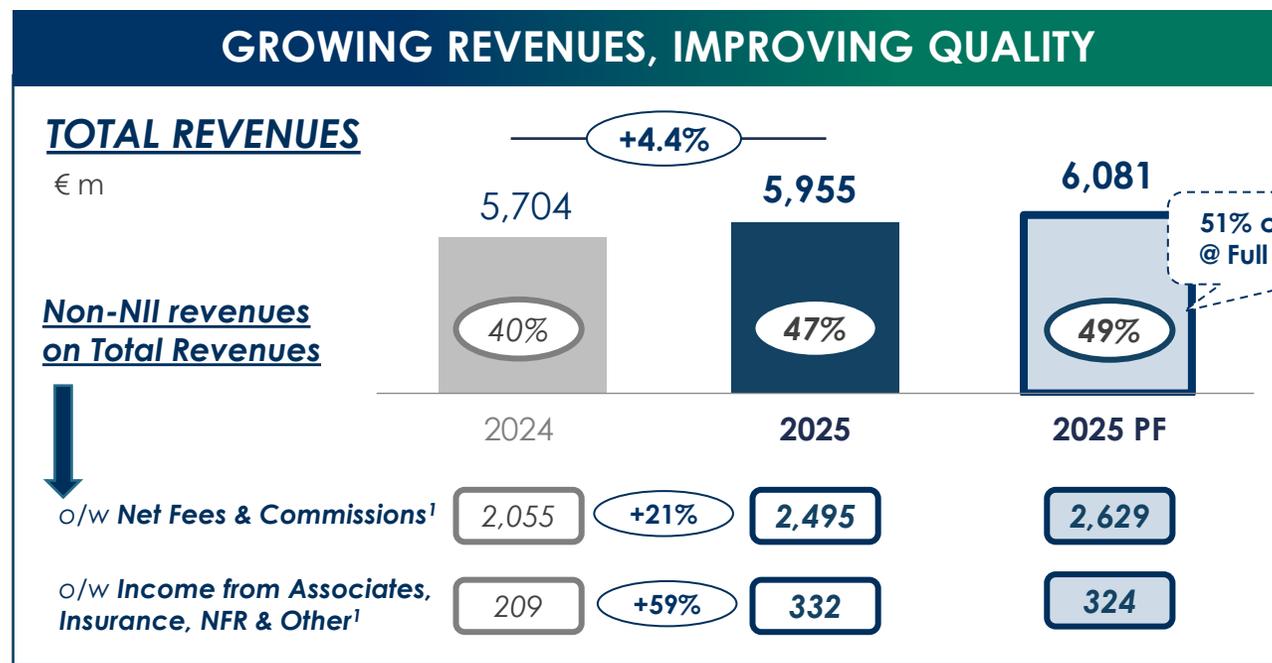


	2024	2025 PF	2027 Target
ROTE (Adjusted)	16.0%	20.4%	>21%
ROE (Adjusted)	14.5%	15.4%	>16%



Outstanding economics in 2025

- Increasing contribution from Non-NII components: share on Total Revenues already at target level
- Strong performance in C/I (46%) and CoR (40bps)



2025 proforma P&L data consider full consolidation of Anima since January. See Methodological Notes.

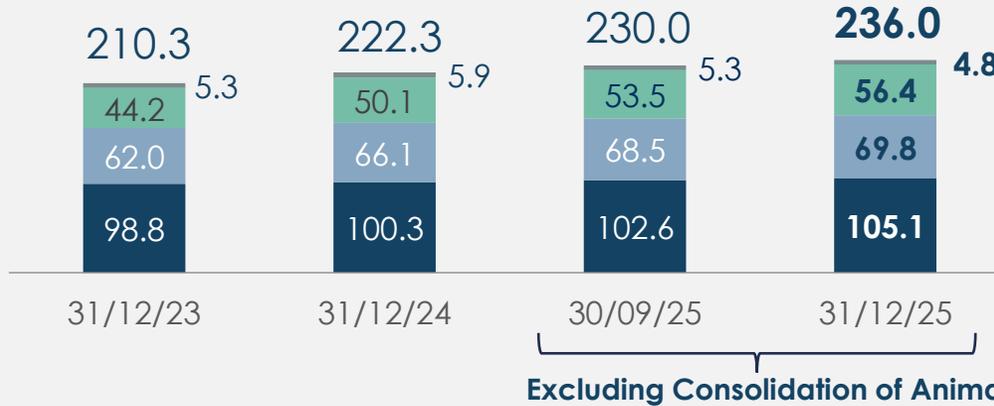
Remarkable increase in Total Customer Financial Assets (+€13.7bn in 2025), up at €396bn including Anima consolidation

TOTAL CUSTOMER FINANCIAL ASSETS

"CAPTIVE" VOLUMES GREW BY €25.7BN SINCE YE 2023

Stock, in € bn

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



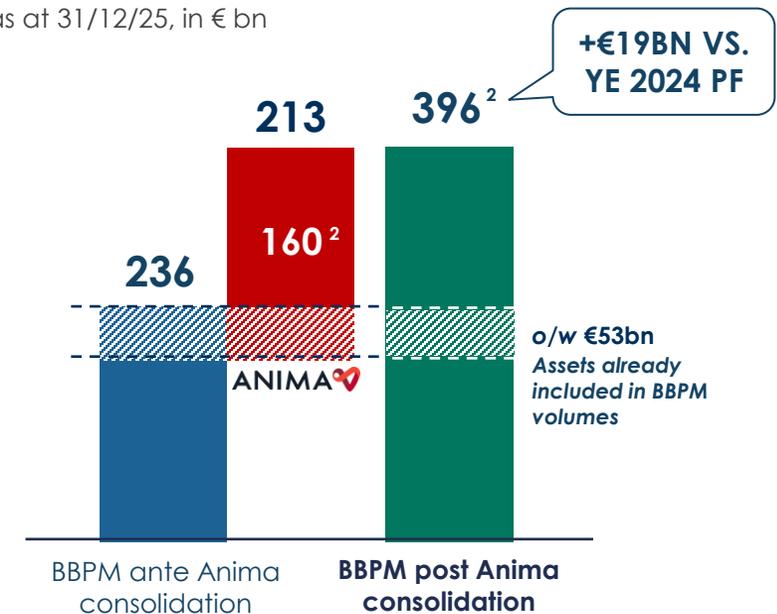
- Strong performance in Indirect Funding net inflows:
 - AUM +€2.3bn in 2025 (+€0.9bn in 2024)
 - AUC +€3.5bn in 2025 (+€3.0bn in 2024)
- ... while keeping on growing also in C/A & Deposits: +€4.8bn in 2025 (+1.5bn in 2024)

MATERIAL SUPPORT TO LIQUIDITY GUARANTEED BY HIGH-VALUE DEPOSIT BASE

- >80% Retail & SME deposits¹
- Guaranteed deposits €55.7bn

VOLUMES INCLUDING FULL CONSOLIDATION OF ANIMA

Stock as at 31/12/25, in € bn



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

First-class network

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

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

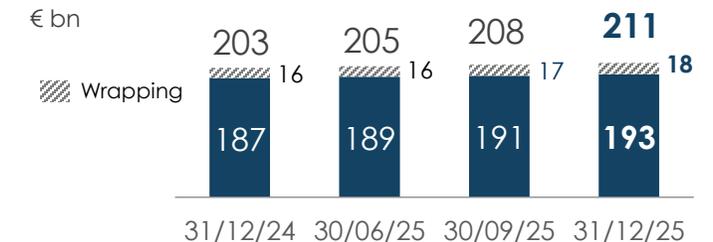
New CEO appointed in Jan. 2026

Outstanding commercial and financial results

Total customer financial assets at €213bn¹

- o/w €211bn AUM
- o/w €2bn AUC and Assets under Advisory

FOCUS ON AUM: +€8BN Y/Y (+4%)



AUM net inflows (excl. Class I Insurance Mandates) +€3.9bn in 2025²

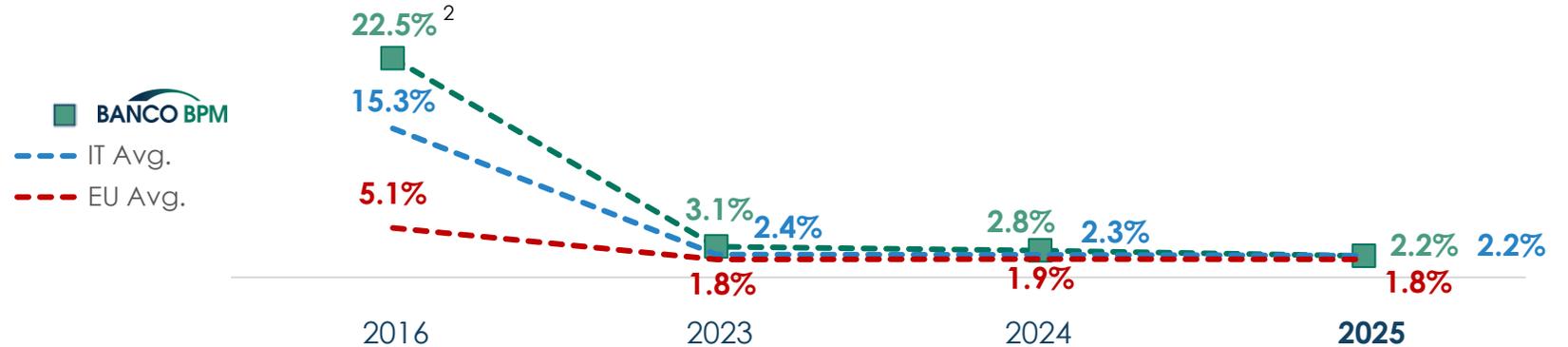
Solid P&L growth

	2024 ⁴	2025	Y/Y
REVENUES ³	€533m	€559m	+4.9%
NET INCOME	€230m	€267m	+16.0%

Ongoing improvement in credit risk profile

Gross NPL ratio now at Italian level and broadly in line with EU average

Gross NPL ratio evolution since 2016¹: Banco BPM vs. EU and Italian average



NPE stock at record low and material risk mitigation from State Guarantees

- €2.25bn GBV, decreased by €604m in 2025 **-21%** Y/Y
- Net NPE ratio -0.37 p.p. Y/Y **1.2%**
- Zero-Bad Loan bank **0.1%** Net Bad Loan ratio Excl. Bad Loans with State Guarantees

Data as at 31/12/25

High coverage & low vintage

- Higher NPE Coverage **56%** Excl. NPEs with State Guarantees
- NPE vintage below 2 years for the first time **1.9** Years

Healthy Performing portfolio

- Default rate well below 1% **0.84%** In FY 2025
- Stage 2 loans -€1.1bn GBV in 2025 **8%** Share on Total Performing Loans



Notes: 1. Ratio as per EBA definition. Source for EU and Italian average data: EBA Transparency exercise; reference dates: YE 2016, YE 2023, YE 2024 and 30/09/2025. 2025 data for Banco BPM as at 31 December.
2. Proforma aggregated data.

Stronger Credit Ratings - Evolution since the merger¹

FitchRatings

	Starting level (Dec. 2016) ¹	CURRENT	Notch Improvement
LT Issuer Default Rating	BB-	BBB Stable	+4
LT Senior preferred		BBB+	+5
LT Deposit Rating	-	BBB+	-

LAST RATING ACTION

- Upgrade by one notch of the ratings on 5/12/25

MOODY'S

	Starting level (Jan. 2017)	CURRENT	Notch Improvement
LT Issuer/ Senior unsecured	Ba2	Baa1 Stable	+4
LT Deposit Rating	Ba1	A3 Stable	+4

LAST RATING ACTION

- One notch improvement of BCA, LT Issuer/Senior ratings and Deposit rating on 25/11/25 (Outlook to Stable)

MORNINGSTAR | DBRS

	Starting level (Jan. 2017)	CURRENT	Notch Improvement
Long-Term Senior Debt	BBB (low)	BBB (high) Stable	+2
LT Deposit Rating	BBB (low)	A (low) Stable	+3

LAST RATING ACTIONS

- Upgrade by one notch of LT Senior Debt rating on 16/04/25
- Upgrade by one notch of LT Deposit Rating on 23/10/25

S&P Global Ratings

	Starting level (Nov. 2023)	CURRENT	Notch Improvement
LT Issuer Credit Rating	BBB-	BBB Positive	+1

LAST RATING ACTIONS

- Upgrade by one notch on 24/10/24
- Rating and Positive Outlook confirmed on 25/07/25



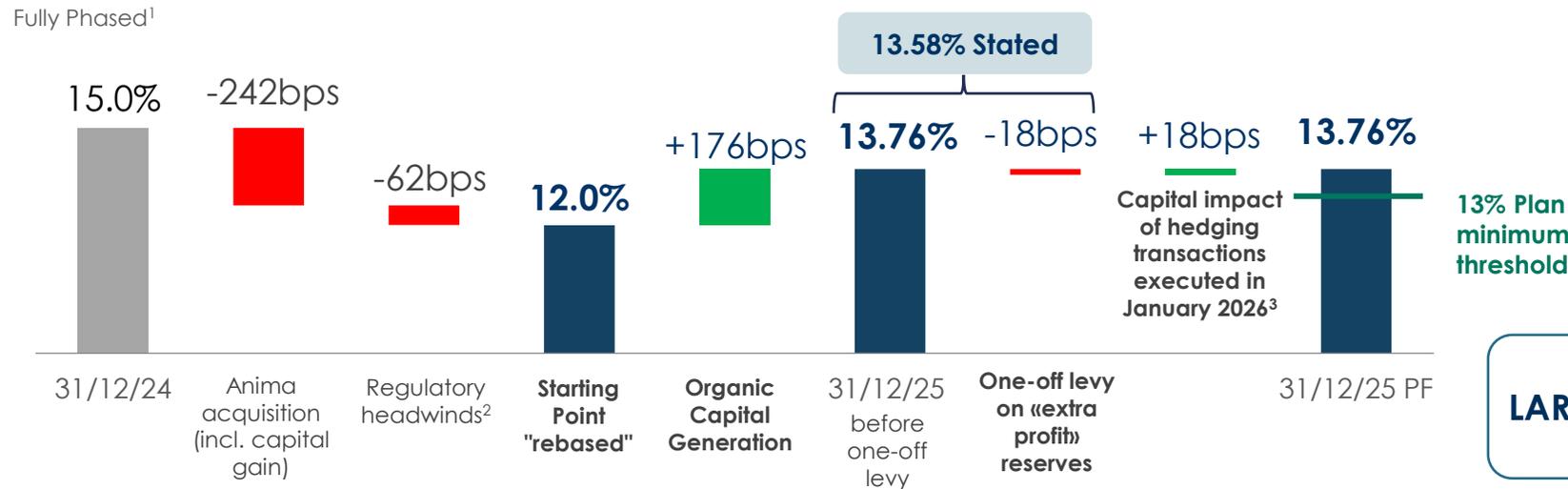
UPDATED AS AT DECEMBER 2025

Note: 1. For Fitch, the starting rating considered is the last rating that had been assigned pre-merger to the former two banks Banco Popolare and BPM. First rating assigned to Banco BPM in April 2022 (IDR at BBB-).

Excellent capital generation: 194bps after absorbing ~€1.5bn of dividends

Steadily robust Liquidity and Funding

CET 1 RATIO WELL ABOVE 13% PLAN MINIMUM THRESHOLD

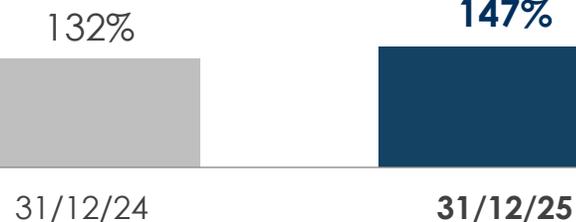


Capital position well above target, after absorbing:

- Impact from Anima acquisition
- Regulatory headwinds, including Basel 3+
- ~80% dividend payout
- Levy on «extra profit» reserves

MDA & CET1 BUFFER AT 425bps PF: LARGELY ABOVE PLAN MINIMUM THRESHOLD (350bps THROUGHOUT THE PLAN)

LCR

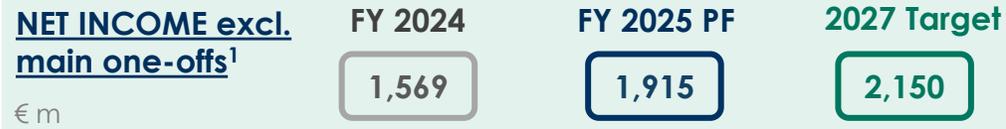


NSFR

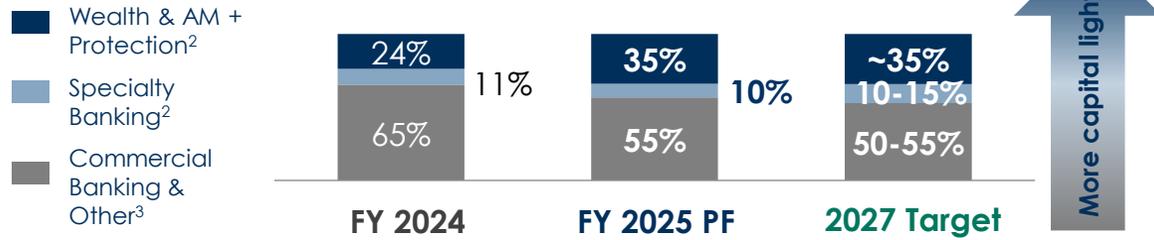


A strong and diversified business model, allowing increasing profitability and shareholder remuneration

BUSINESS MODEL TRANSFORMATION CLOSE TO COMPLETION: MORE DIVERSIFIED AND RESILIENT

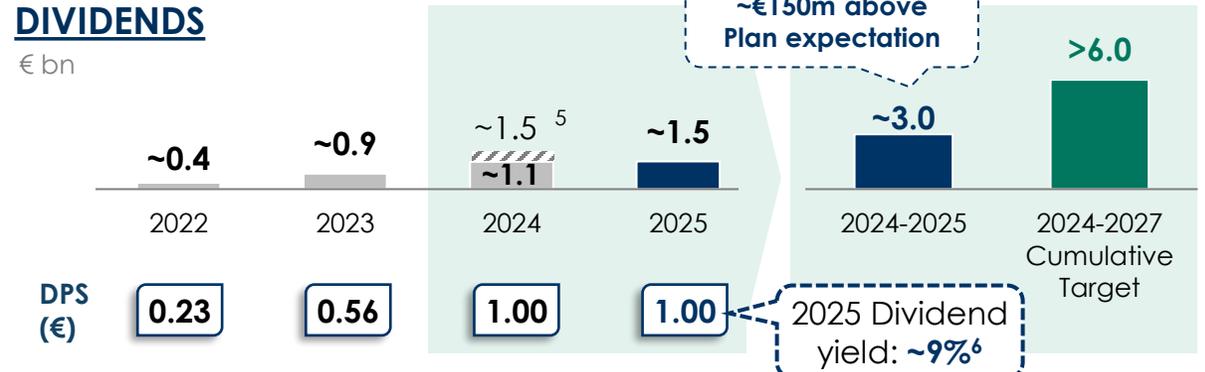
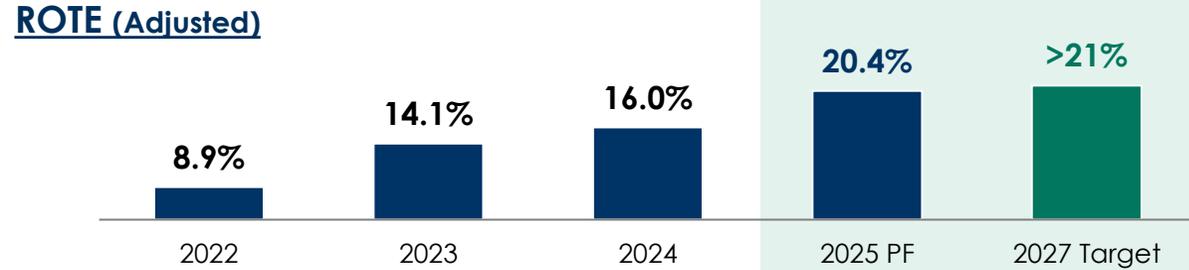


COMPOSITION OF ADJUSTED NET INCOME

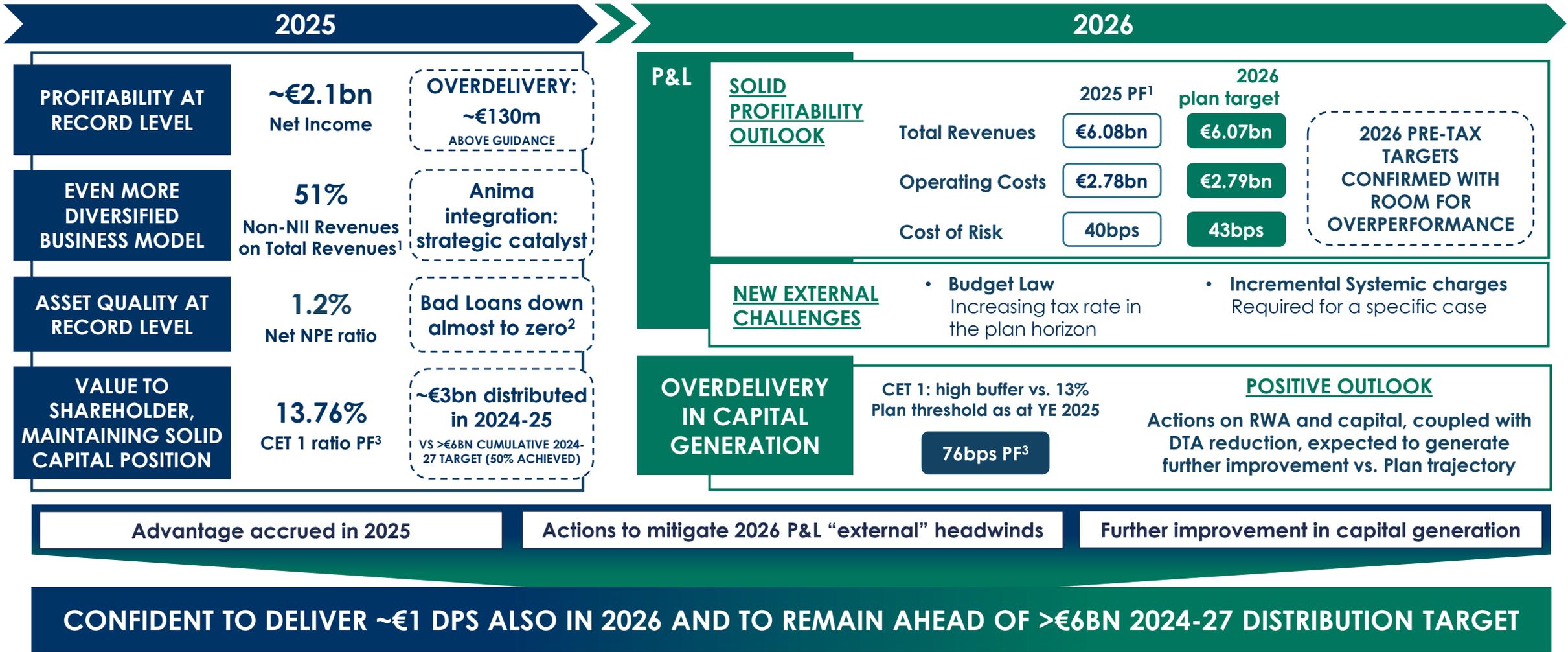


PROMISING TRAJECTORY TOWARDS €2,150M 2027 NET INCOME TARGET

DESIGNED FOR SUSTAINABLE PROFITABILITY AND FOCUSED ON SHAREHOLDERS DISTRIBUTION



2026 outlook: superior shareholder remuneration supported by sustainable profitability and stronger capital



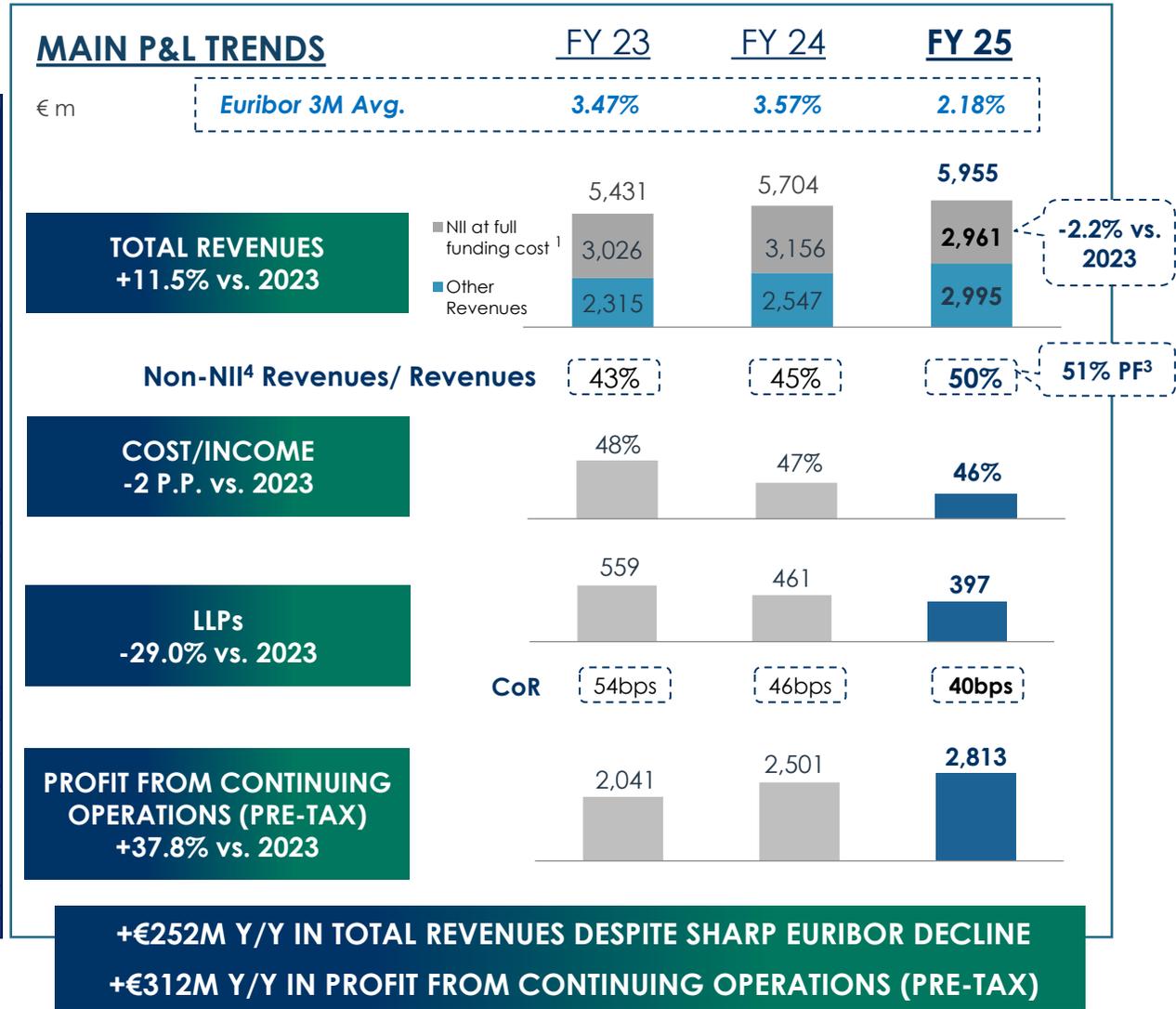
FY 2025

Performance Highlights

2

FY 2025 Results: Net income at €2.08bn (>€2.1bn proforma)

P&L HIGHLIGHTS €m	Q3 25	Q4 25	Chg. Q/Q	FY 24	FY 25	Chg. Y/Y	FY 25 Pro Forma ³
Net interest income	758	767	1.3%	3,440	3,127	-9.1%	3,128
Net fees and commissions	622	668	7.5%	2,055	2,495	21.4%	2,629
Income from associates	28	29	3.9%	152	121		110
Income from insurance	35	48	37.8%	116	163		163
«Core» Revenues	1,443	1,513	4.9%	5,763	5,906	2.5%	6,030
Net financial result	10	-49		-83	48		50
o/w Cost of certificates	-37	-38		-284	-167		-167
o/w Other NFR	46	-11		201	215		216
Other net operating income	5	9		23	1		1
Total revenues	1,457	1,474	1.1%	5,704	5,955	4.4%	6,081
Operating costs	-691	-700	1.3%	-2,656	-2,739	3.1%	-2,782
Pre-Provision income	766	774	1.0%	3,048	3,216	5.5%	3,298
Total Provisions	-81	-159	95.2%	-547	-403	-26.3%	-404
o/w LLPs	-90	-142		-461	-397		-397
o/w Other provisions ²	9	-17		-85	-6		-7
Profit from continuing operations (pre-tax)	685	615	-10.2%	2,501	2,813	12.5%	2,895
Taxes	-216	-141		-789	-803		-836
Net profit from continuing operations	468	474	1.2%	1,712	2,010	17.4%	2,059
Systemic charges	0	-10		-71	-10		-10
Minorities	-5	-8		0	-21		-26
PPA and Other	-13	-39		279	102		97
Net income	450	417	-7.3%	1,920	2,082		2,121



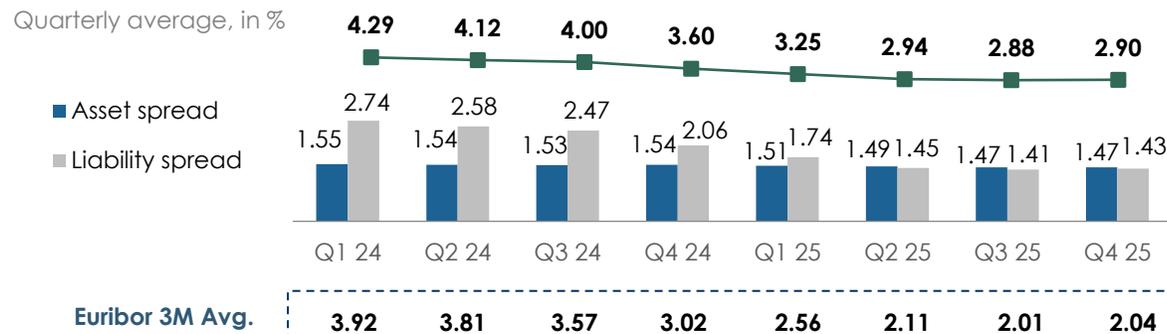
Net interest income at €3.13bn

Positive signals from spreads, combined with an effective ALM structure

NET INTEREST INCOME EVOLUTION



EVOLUTION OF COMMERCIAL SPREADS⁴

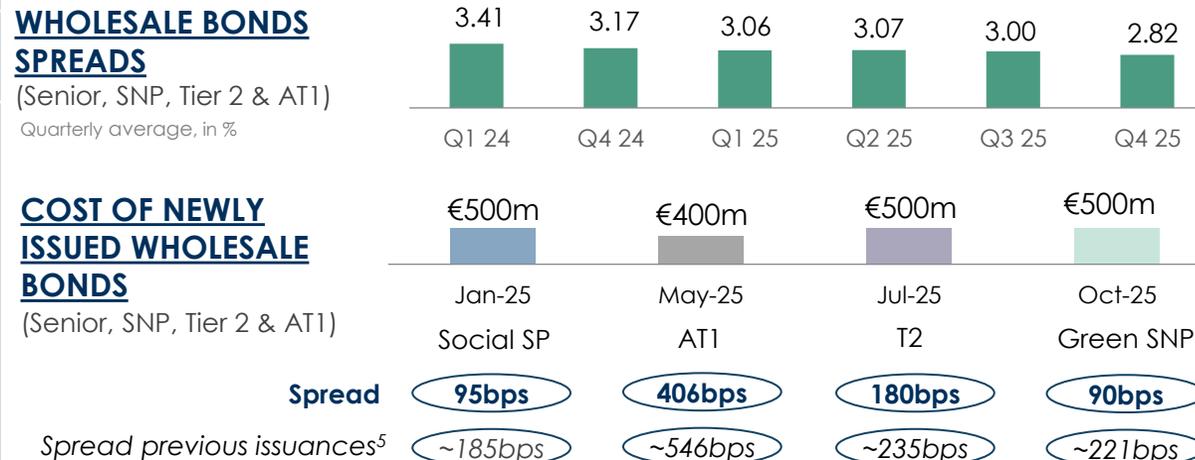


KEY MANAGERIAL ACTIONS ON SENSITIVITY



INTEREST RATE SENSITIVITY³ AT ~€150M

DECREASING COST OF NEW WHOLESALE BONDS



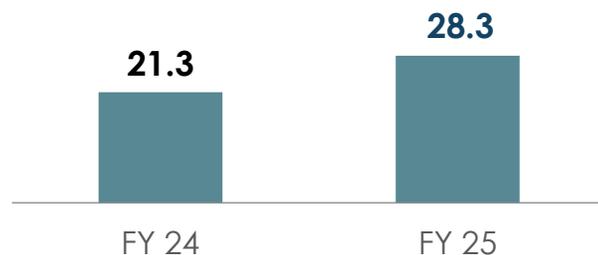
Loan volumes: positive signals in Q4

Continuing commitment to support our clients and preserve loan book quality

STRONG GENERATION OF NEW LENDING: €28.3BN, +€7BN Y/Y

NEW LENDING +33% Y/Y

€ bn



- New lending to Households > +40% Y/Y
- New lending to Non-Financial Corporates ~ +30% Y/Y

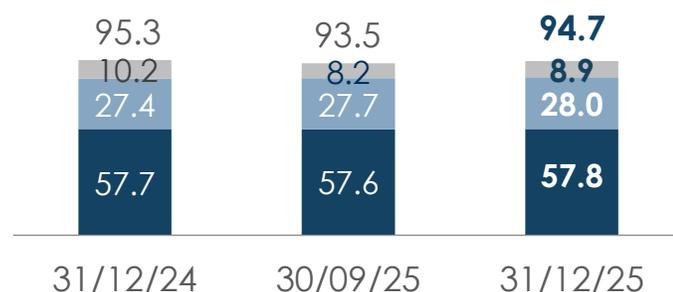


Low-Carbon New M/L Term financing¹:
€7.6bn in 2025 (vs. €5.7bn in 2024)

STOCK OF "CORE" PERFORMING LOANS: recovery in Q4 (+€1.1bn)²

Y/Y trend exclusively affected by decrease in Financials

GBV, in € bn



	VAR. Y/Y	VAR. in Q4
Financials, PA & Other	-12.7%	+7.6%
Households	+2.2%	+1.0%
Non-Financial Corporates	+0.1%	+0.4%

ENDURING FOCUS ON SAFE CREDIT MANAGEMENT

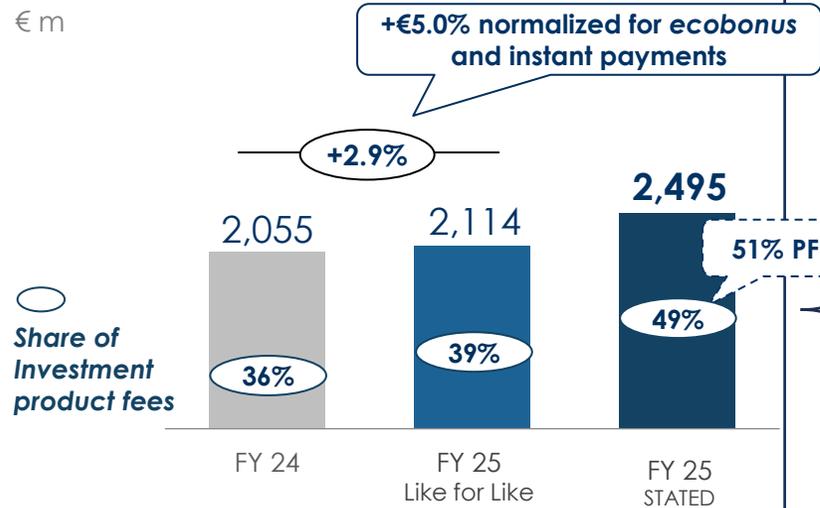
- 73% of core customer loans located in the North of Italy
- Low risk Non-Financial Corporate portfolio:
 - 52% secured (27% with State Guarantees and 25% Collateralised), 63% for Small Businesses³
 - >90% concentrated in risk classes from Mid to Low

Total Net Fees & Commissions up at €2.5bn

Investment product fees contribute for 49% to total commissions

TOTAL NET FEES & COMMISSIONS

€ m



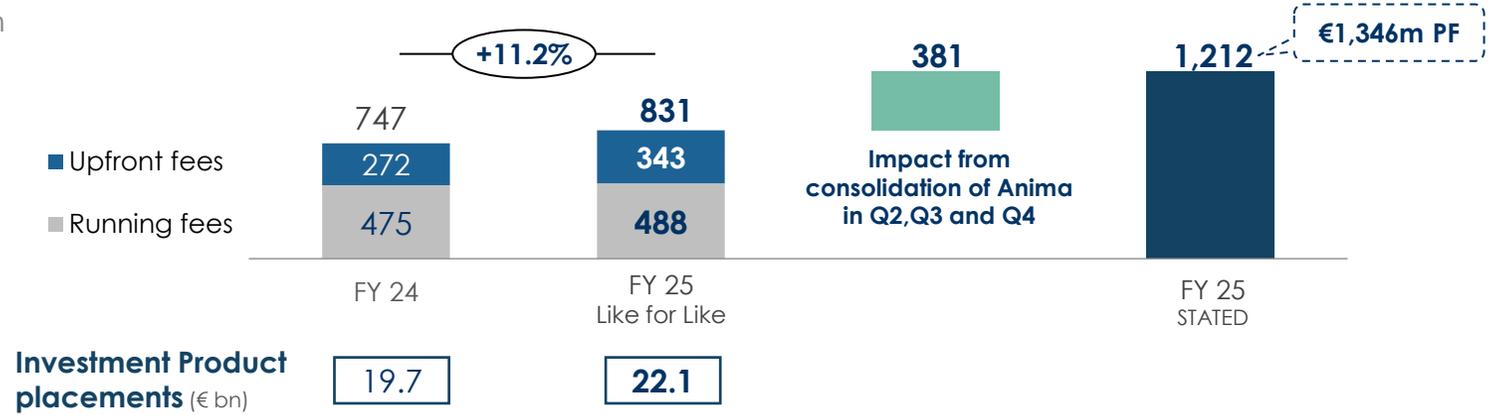
Share of Investment product fees

51% PF

Up at €2,629m PF considering full consolidation of Anima starting from January

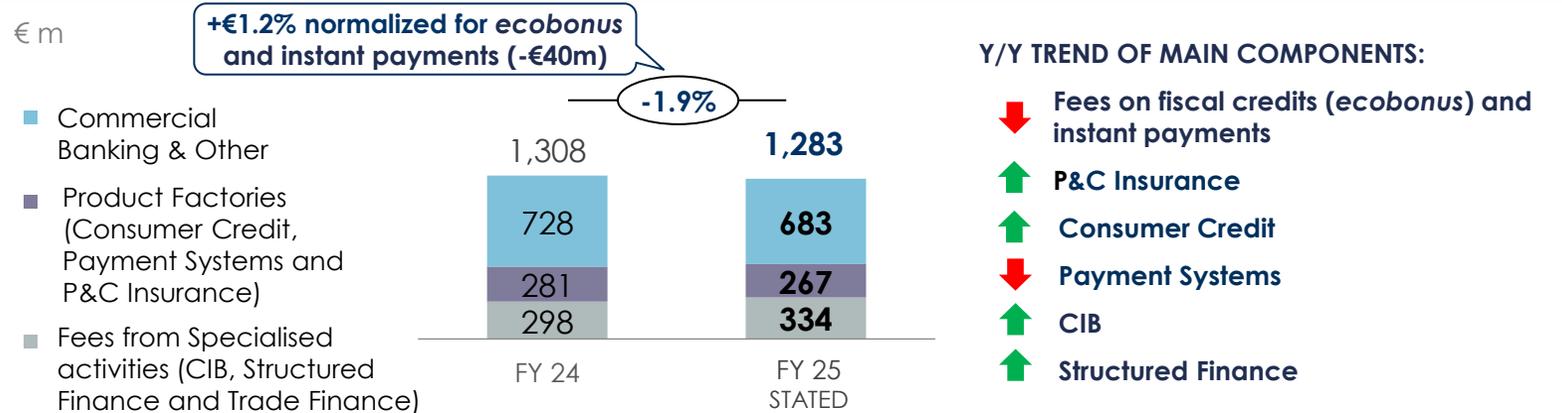
INVESTMENT PRODUCT FEES +11% Y/Y ANTE CONSOLIDATION OF ANIMA

€ m



OTHER FEES SUPPORTED BY SPECIALISED ACTIVITIES (+12%Y/Y)

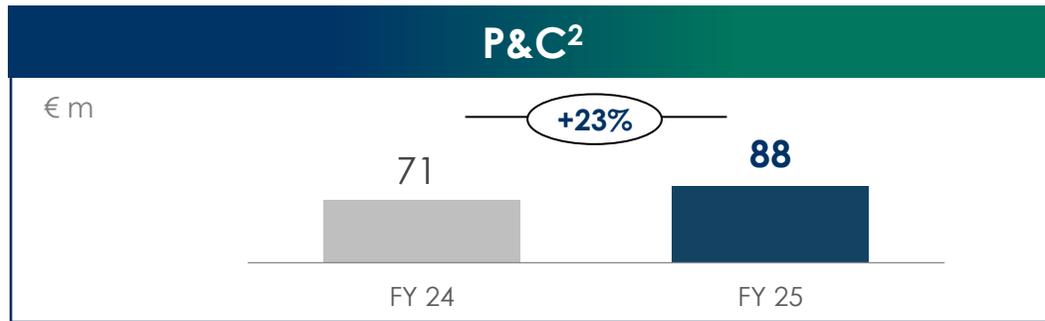
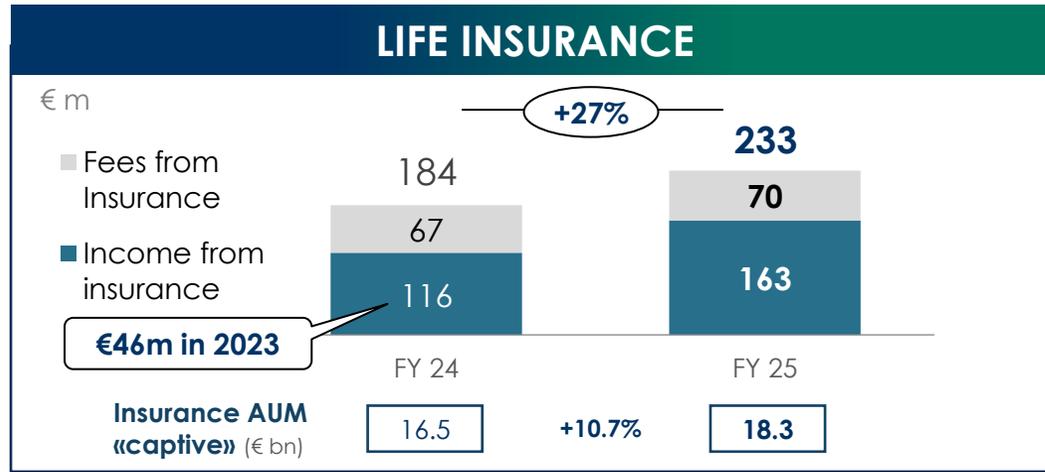
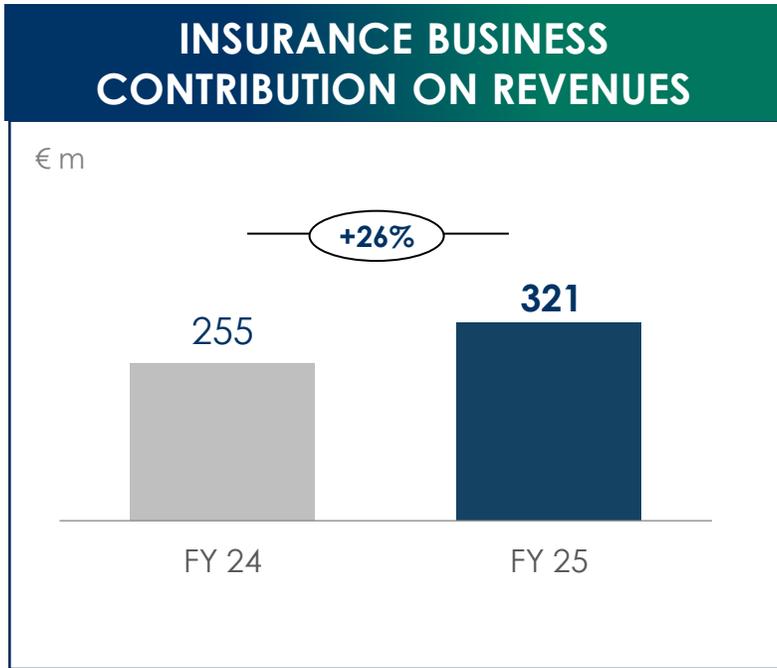
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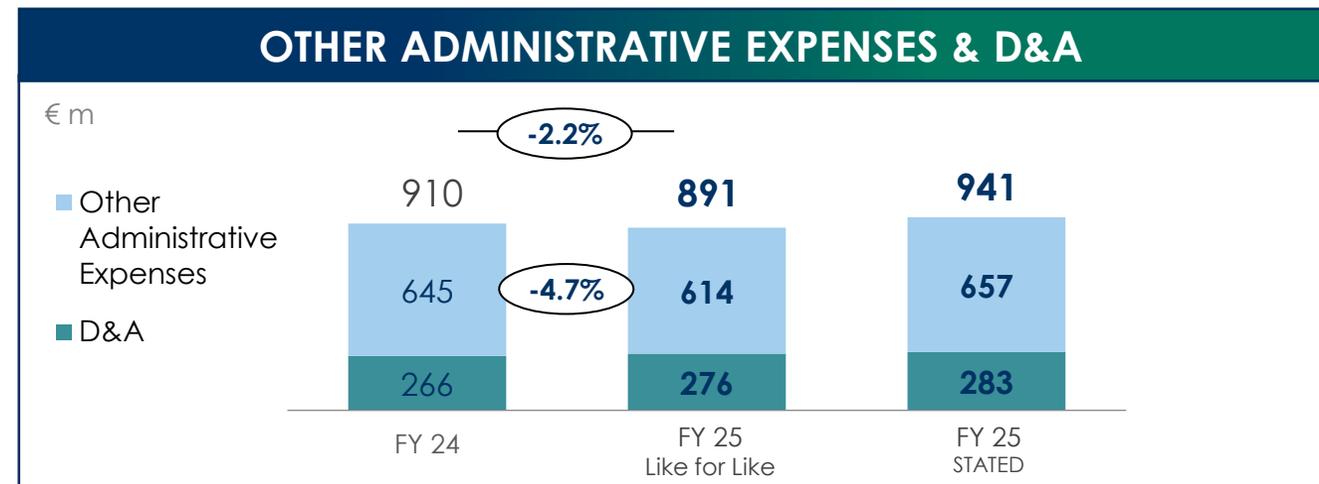
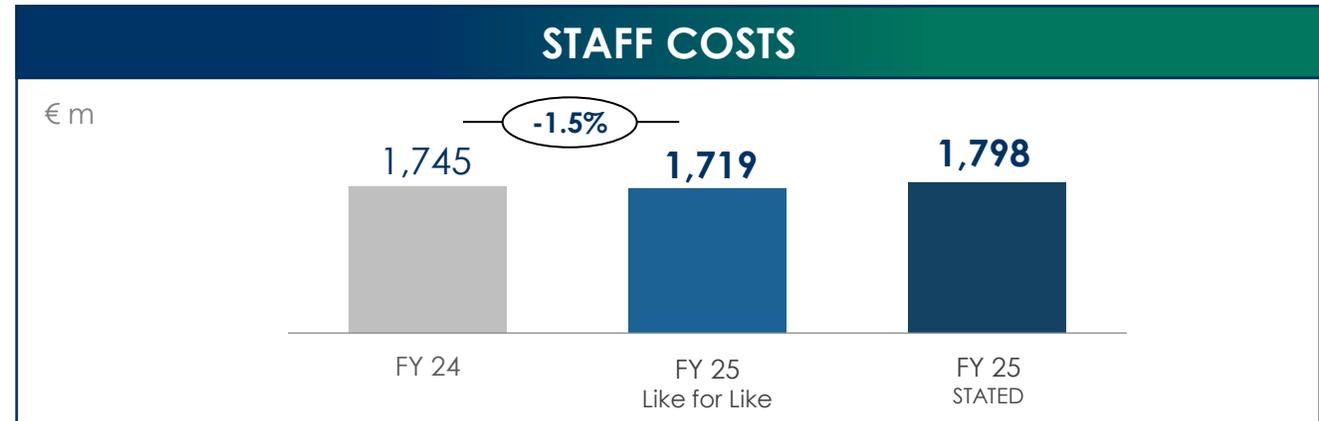
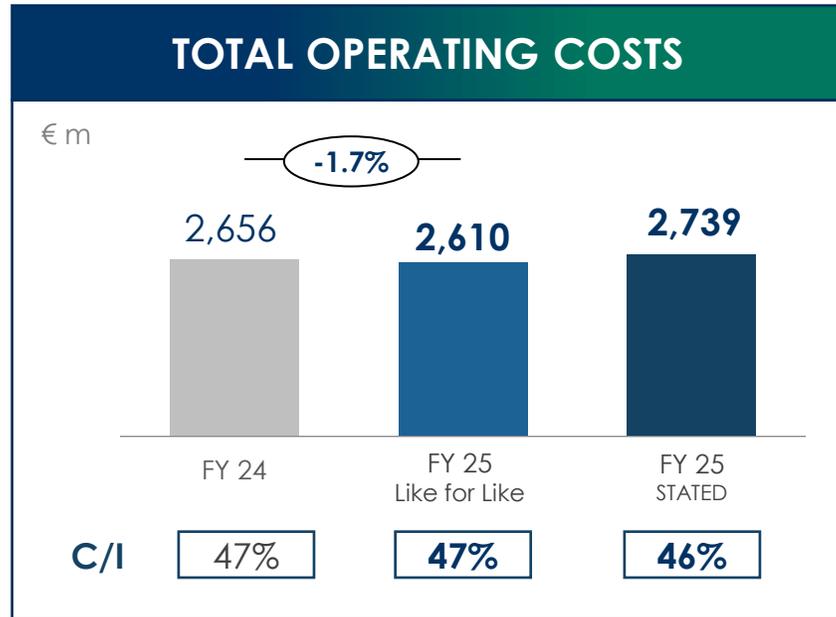
Focus on Insurance business: strategic role for our Group

Total revenue contribution at €321m in FY25 (+26% Y/Y)

	2024	2025
TRANSFORMATIONAL STRATEGY	<ul style="list-style-type: none"> ✓ Full integration of Life ✓ New JV with CAA in P&C¹ 	<ul style="list-style-type: none"> ✓ Migration of "Life" to new platform ✓ Migration of JV "P&C" to new platform

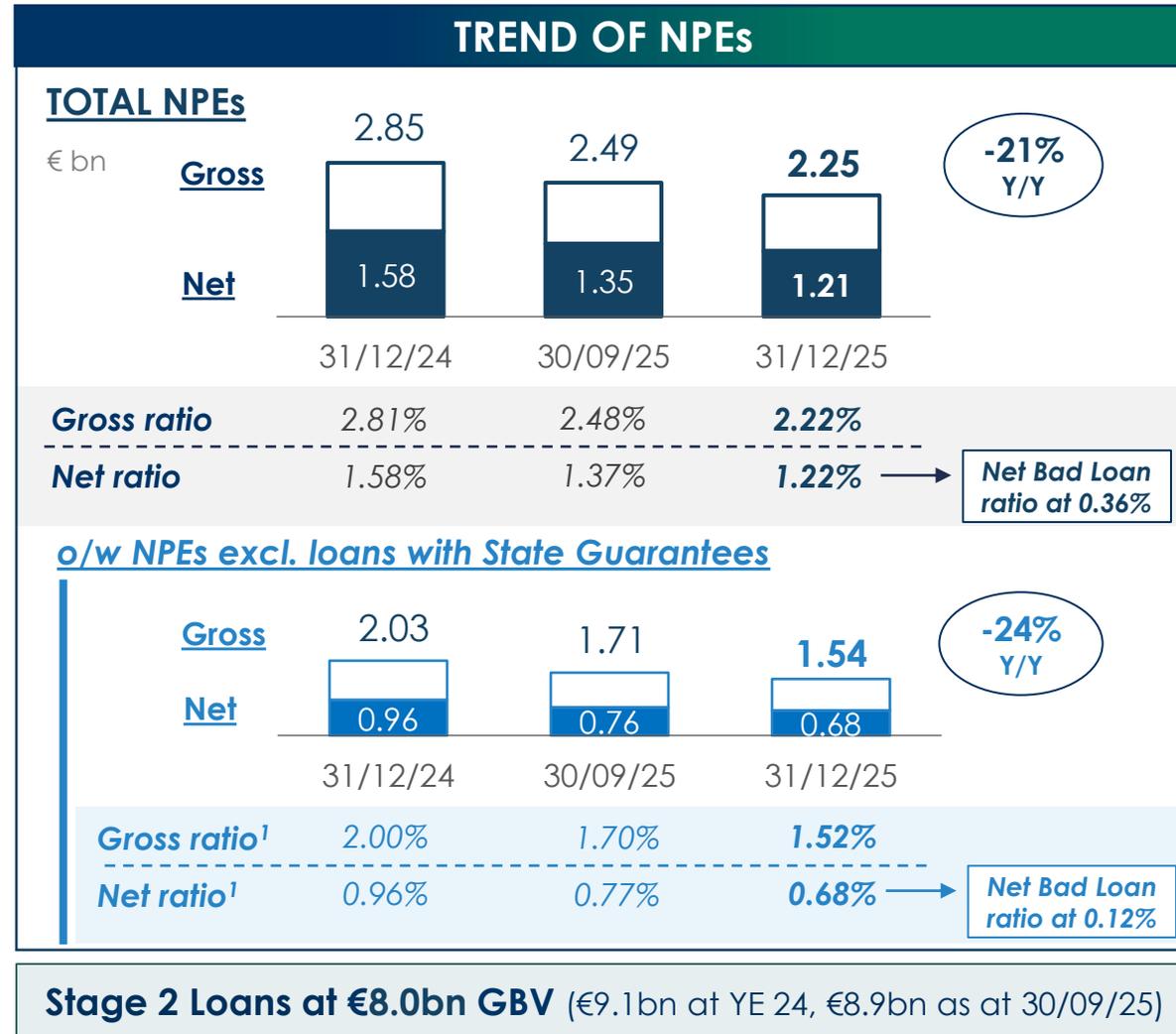


Cost/Income ratio down at 46% reflecting rigorous cost discipline



FURTHER TAILWINDS ON OPERATIONAL EFFICIENCY THANKS TO RESTRUCTURING COSTS BOOKED IN Q4 (€16M NET OF TAX), SET TO IMPROVE FLEXIBILITY IN COST MANAGEMENT

CoR down to 40bps driven by effective and prudent credit management, including the frontloading of ~€300m NPE disposals



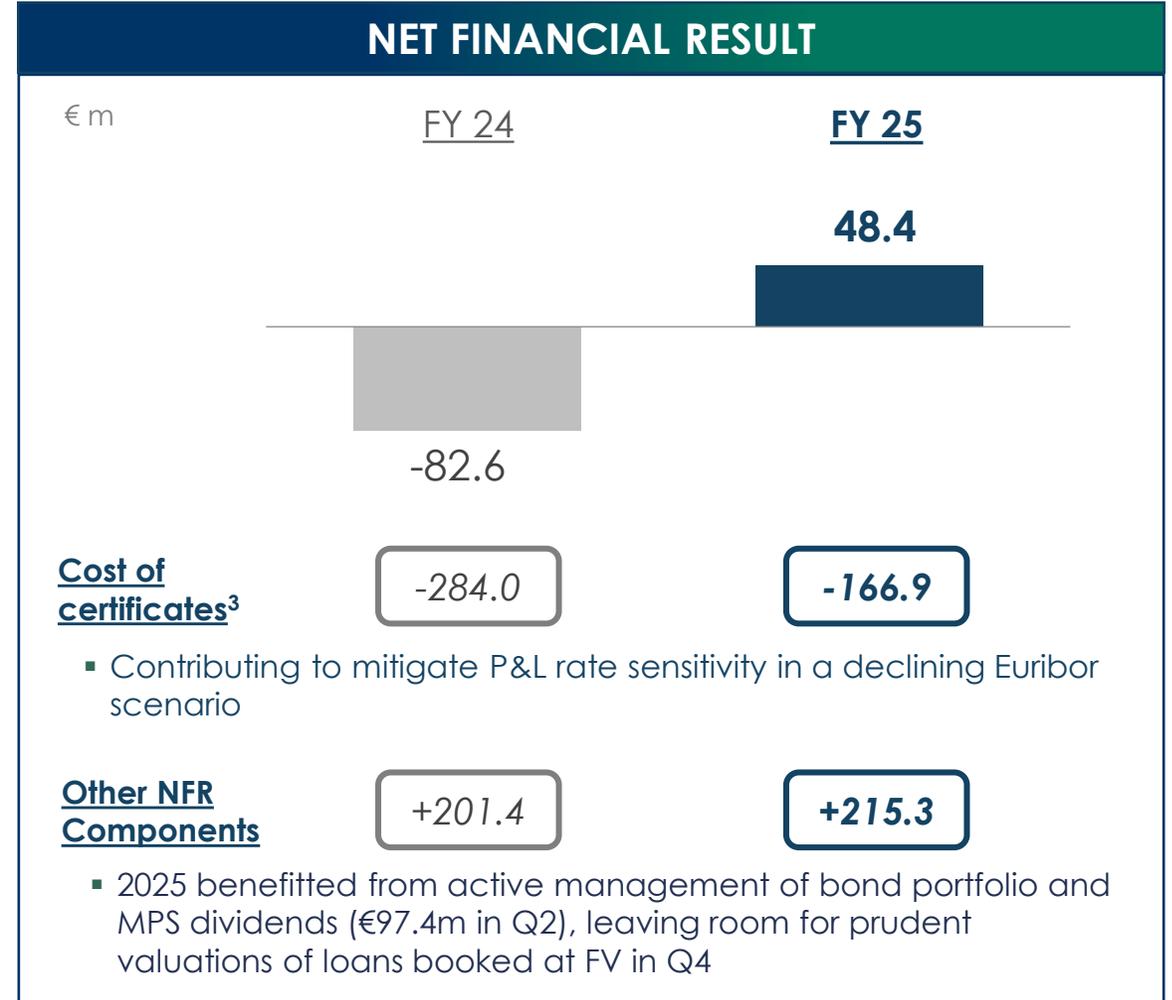
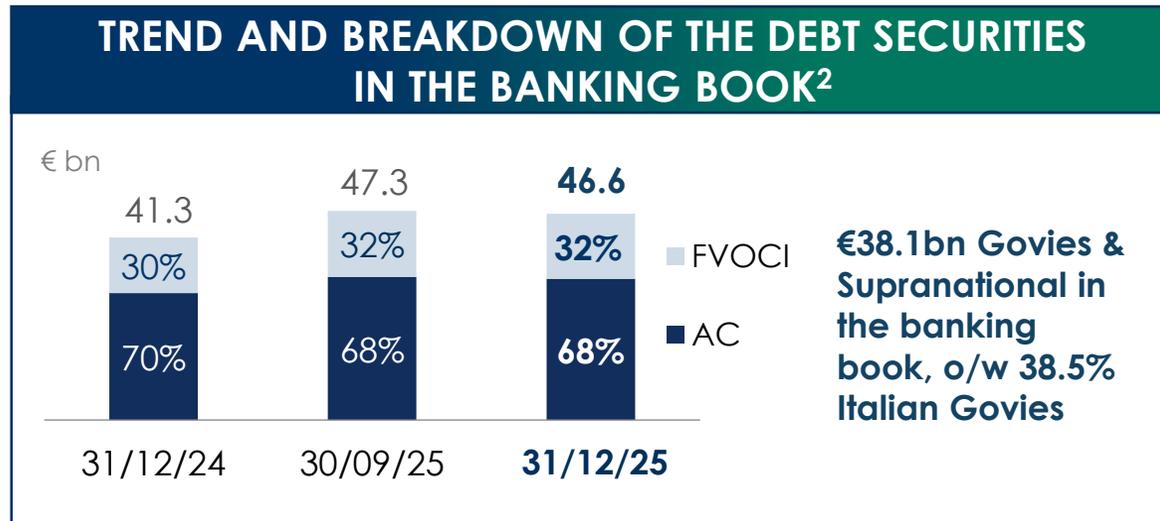
	FY 2024	FY 2025
COST OF RISK	46bps	40bps
Default rate	1.07%	0.84%
Cure rate	4.28%	5.64%
Net Default rate	0.98%	0.75%

Down Y/Y even including in Q4 ~5bps to frontload future derisking

Coverage of Total NPEs

	YE 24	YE 25	<u>o/w: excl. NPEs with State Guarantees</u>	YE 24	YE 25
BAD LOANS	57.6%	58.3%		73.3%	77.4%
UTP	36.9%	39.0%		41.4%	45.1%
NPEs	44.6%	46.0%		52.6%	55.8%
Vintage In years	2.5	1.9			

Significant improvement in FVOCI debt reserves and solid Net Financial Result



Strong liquidity & funding position

CASH + UNENCUMBERED ASSETS: +11.1% Y/Y

€ bn

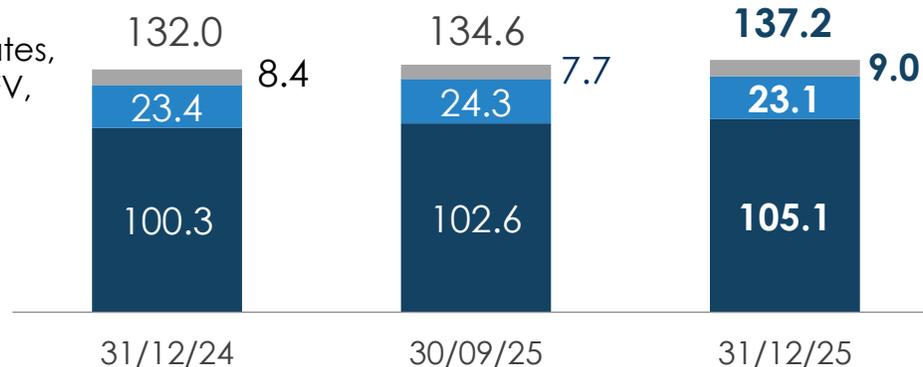
- Cash
- Depo facility with ECB
- Eligible Assets
- Other Marketable Securities



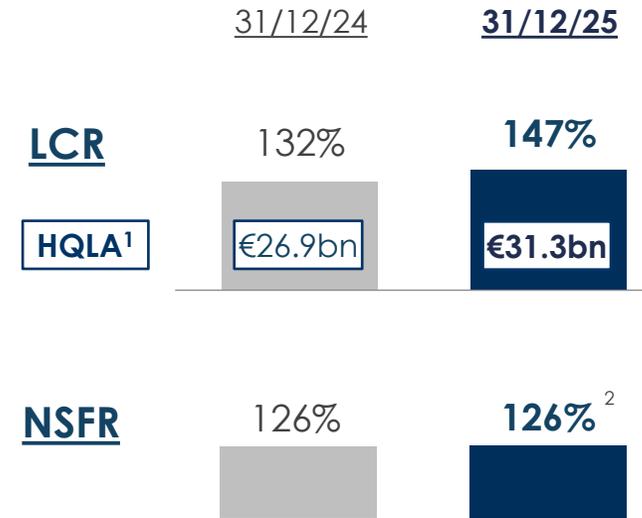
TOTAL DIRECT FUNDING: +3.9% Y/Y

€ bn

- Cap.-protected Certificates, other Debt Securities at FV, REPOs & Other³
- Bonds
- C/A & Deposits



POSITIVE TREND IN KEY INDICATORS



**WIDE MREL BUFFER⁴:
7.68 P.P. VS. TOTAL
REQUIREMENT**

Successful access and performance in wholesale funding market

STRONGER CREDIT RATINGS IN 2025

FitchRatings

- +1 notch at **BBB** (Issuer)
- +1 notch at **BBB+** (Senior Pref & Deposits)

MOODY'S

- +1 notch at **Baa1** (Issuer & Senior Pref.)
- +1 notch at **A3** (Deposits)

MORNINGSTAR | DBRS

- +1 notch at **BBB (High)** (Issuer & Senior Pref.)
- +1 notch at **A (Low)** (Deposits)

S&P Global Ratings

- **Outlook to Positive** (Issuer & Senior Pref.)

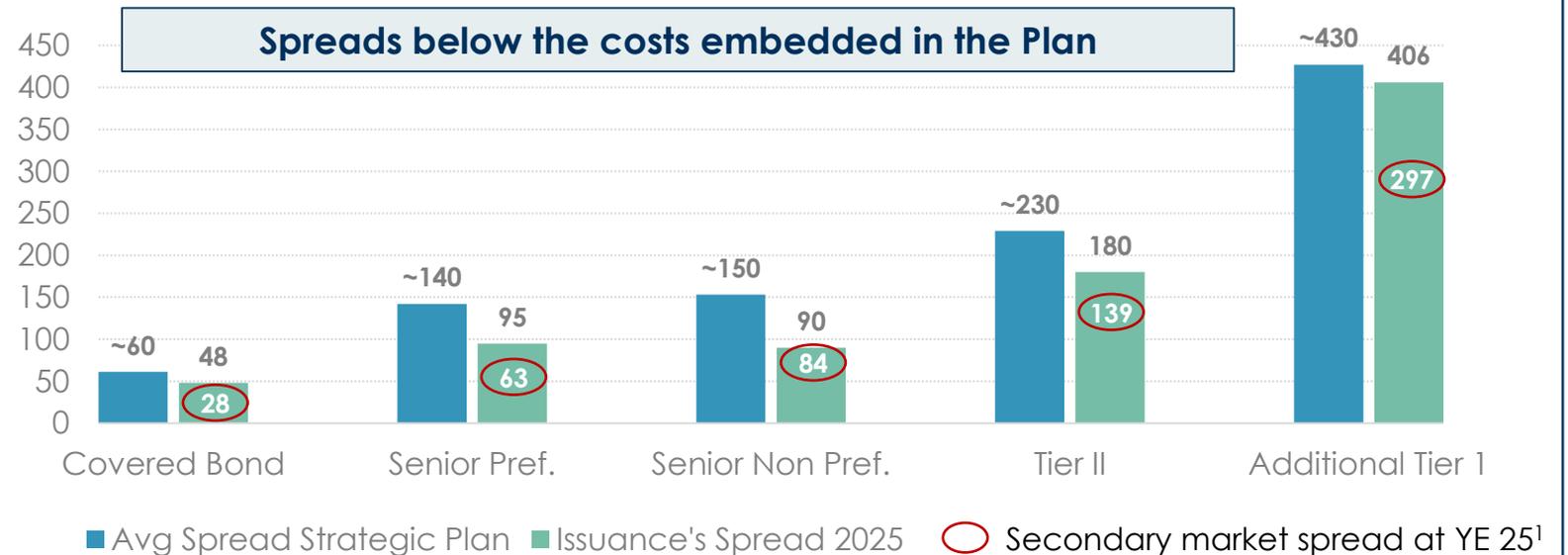
€2.65BN WHOLESALE BONDS ISSUED IN 2025 (incl. €400m AT1)

↳ o/w €1.75bn within the *GS&S Bonds Framework and the EU GB Factsheet*

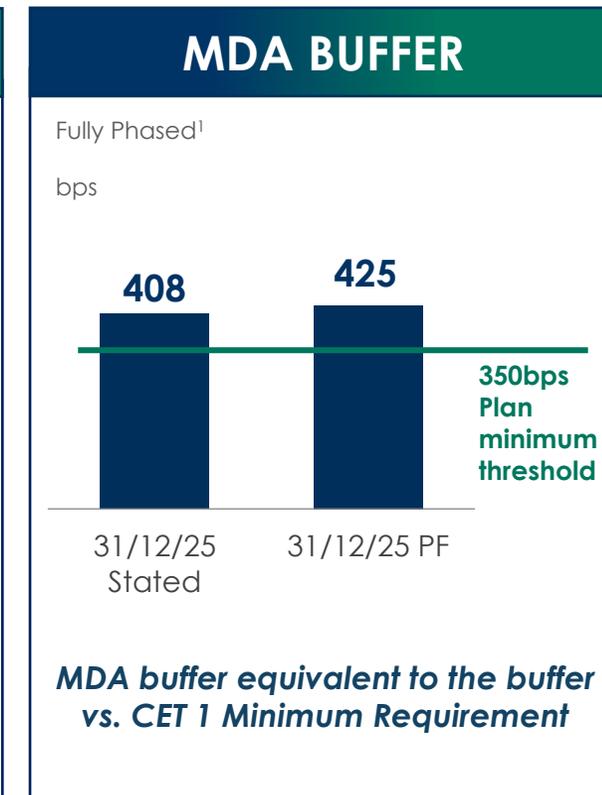
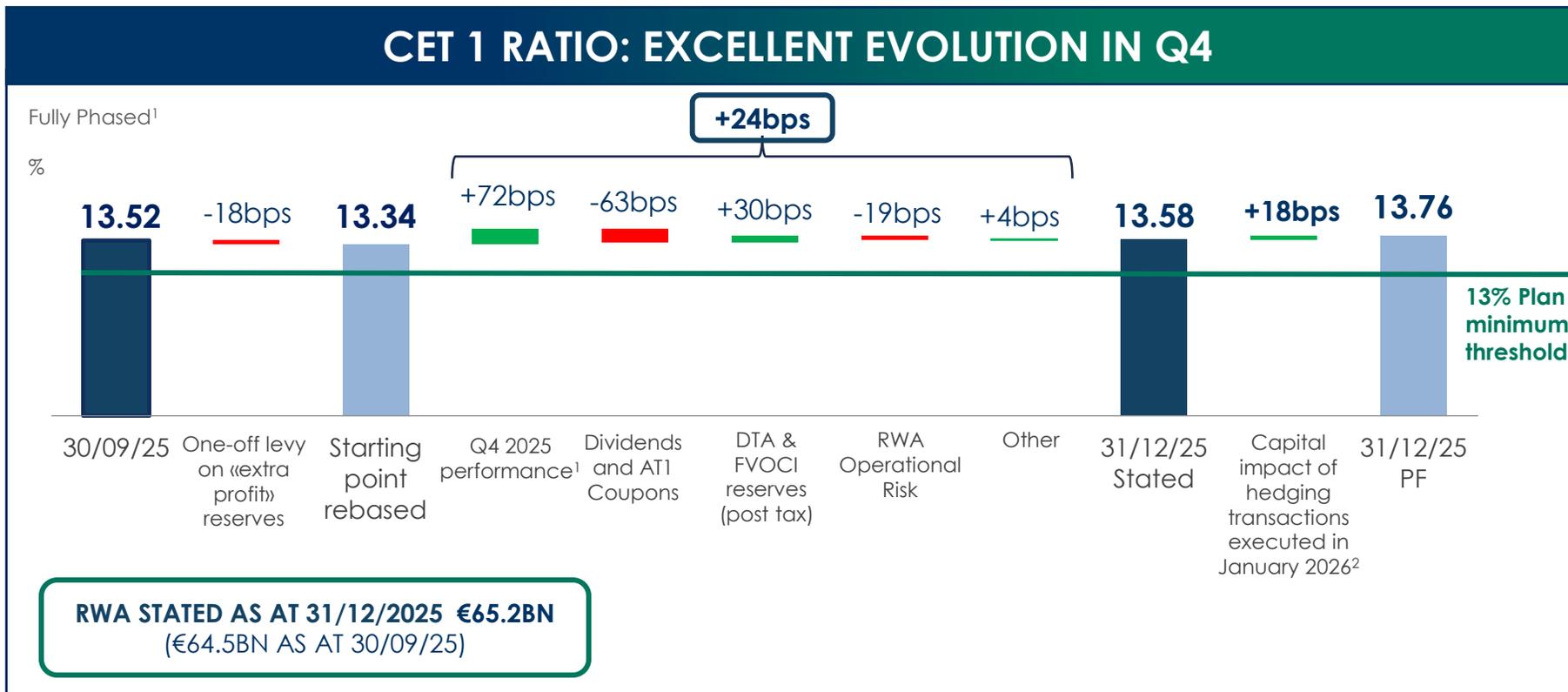
🌱 Last bond issued: €500m EU Green Bond SNP in October → first Green bond EU labelled issued by an Italian bank

Improved secondary market spreads for all debt classes throughout 2025

Credit spreads of the bonds: strategic plan vs bond issued in 2025, in bps



Very strong capital evolution: CET 1 ratio well above minimum Plan threshold even after absorbing one-off impact of new bank levy



Material further organic capital generation from DTAs and FVOCI Reserves on top of P&L performance
Expected capital contribution during the plan horizon: ~150bps

Annex:

FY 2025 Performance details

P&L: Quarterly comparison - Stated

Reclassified income statement (€m)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Net interest income	864.4	858.4	861.9	855.3	816.9	785.1	757.9	767.5
Income (loss) from invest. in associates carried at equity	30.3	44.6	31.1	45.6	39.8	23.6	28.2	29.3
Net fee and commission income	537.8	507.3	501.2	508.3	575.1	630.3	621.6	668.4
Income from insurance business	9.1	16.2	62.5	28.6	37.1	42.8	34.8	47.9
Core Revenues	1,441.7	1,426.5	1,456.8	1,437.9	1,468.9	1,481.8	1,442.5	1,513.1
Net financial result	-11.7	-64.6	28.6	-34.9	14.4	72.7	9.8	-48.5
Other net operating income	3.8	-1.3	-10.4	31.3	-7.5	-6.2	4.9	9.5
Total income	1,433.8	1,360.6	1,474.9	1,434.3	1,475.8	1,548.2	1,457.3	1,474.0
Personnel expenses	-431.6	-428.9	-435.6	-449.1	-434.0	-456.2	-446.8	-461.1
Other administrative expenses	-172.9	-176.1	-152.3	-143.5	-144.6	-176.8	-171.8	-164.3
Amortization and depreciation	-64.1	-64.9	-68.2	-68.5	-66.6	-69.2	-72.7	-74.8
Operating costs	-668.7	-669.9	-656.1	-661.0	-645.2	-702.2	-691.3	-700.2
Profit (loss) from operations	765.1	690.6	818.8	773.3	830.6	846.1	765.9	773.8
Net adjustments on loans to customers	-82.5	-111.6	-107.8	-159.6	-75.5	-88.7	-90.3	-142.1
Profit (loss) on FV measurement of tangible assets	-13.4	-12.6	-14.1	-14.5	-0.8	-3.4	3.4	-6.4
Net adjustments on other financial assets	-3.0	-0.3	1.2	-6.5	3.5	-1.2	0.4	0.7
Net provisions for risks and charges	-5.0	13.2	-16.1	-14.3	1.9	1.5	5.2	-11.1
Total Provisions	-103.8	-111.3	-136.9	-194.9	-71.0	-91.8	-81.4	-158.9
Income (loss) before tax from continuing operations	661.4	579.4	681.9	578.3	759.6	754.2	684.6	615.0
Tax on income from continuing operations	-215.3	-180.2	-222.4	-170.9	-243.0	-202.6	-216.3	-141.2
Income (loss) after tax from continuing operations	446.0	399.1	459.5	407.4	516.6	551.6	468.3	473.7
Profit (loss) on the disposal of equity and other investments	0.3	0.5	1.5	-0.5	0.2	0.6	0.1	1.3
Systemic charges after tax	-68.1	1.5	0.0	-4.4	0.0	0.0	0.0	-9.6
Impact of bancassurance reorganization	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impact on Payment Business	0.0	0.0	493.1	0.0	0.0	0.0	0.0	0.0
Revaluation of Anima stake	0.0	0.0	0.0	0.0	0.0	201.8	0.0	0.0
Restructuring costs and others	0.0	-11.7	0.0	-130.2	-0.7	-30.0	-1.1	-20.5
Income (loss) attributable to minority interests	0.0	0.0	0.0	0.0	0.0	-8.3	-4.9	-7.6
Purchase Price Allocation after tax	-8.7	-10.0	-9.4	-6.9	-7.0	-13.2	-13.3	-14.4
Fair value on own liabilities after Taxes	-1.8	0.5	1.0	1.5	1.5	1.3	1.2	-1.3
Client relationship impairment, goodwill and participation	0.0	0.0	0.0	-42.4	0.0	0.0	0.0	-4.4
Net income (loss) for the period	370.2	379.9	945.7	224.6	510.7	703.8	450.3	417.3

P&L: FY comparison Stated

Reclassified income statement (€m)	FY 24	FY 25	Chg. Y/Y %
Net interest income	3,440.0	3,127.5	-9.1%
Income (loss) from invest. in associates carried at equity	151.7	120.9	-20.3%
Net fee and commission income	2,054.6	2,495.3	21.4%
Income from insurance business	116.4	162.5	39.7%
Core revenues	5,762.8	5,906.2	2.5%
Net financial result	-82.6	48.4	n.m.
Other net operating income	23.4	0.7	-97.0%
Total income	5,703.5	5,955.3	4.4%
Personnel expenses	-1,745.2	-1,798.1	3.0%
Other administrative expenses	-644.8	-657.5	2.0%
Amortization and depreciation	-265.7	-283.3	6.6%
Operating costs	-2,655.7	-2,738.9	3.1%
Profit (loss) from operations	3,047.8	3,216.4	5.5%
Net adjustments on loans to customers	-461.5	-396.6	-14.1%
Profit (loss) on FV measurement of tangible assets	-54.6	-7.3	-86.7%
Net adjustments on other financial assets	-8.6	3.4	n.m.
Net provisions for risks and charges	-22.2	-2.5	-88.5%
Total Provisions	-546.9	-403.0	-26.3%
Income (loss) before tax from continuing operations	2,501.0	2,813.4	12.5%
Tax on income from continuing operations	-788.9	-803.1	1.8%
Income (loss) after tax from continuing operations	1,712.0	2,010.2	17.4%
Profit (loss) on the disposal of equity and other investments	1.8	2.3	29.0%
Systemic charges after tax	-71.0	-9.6	-86.4%
Impact of bancassurance reorganization	2.5	0.0	n.m.
Impact on Payment Business	493.1	0.0	n.m.
Revaluation of Anima stake	0.0	201.8	n.m.
Restructuring costs and others	-141.9	-52.3	-63.2%
Income (loss) attributable to minority interests	0.0	-20.8	n.m.
Purchase Price Allocation after tax	-34.9	-47.9	37.3%
Fair value on own liabilities after Taxes	1.2	2.7	n.m.
Client relationship impairment, goodwill and participation	-42.4	-4.4	-89.6%
Net income (loss) for the period	1,920.4	2,082.0	8.4%

P&L: FY 2025 comparison of stated and adjusted, with one-off details

Reclassified income statement (€m)	FY 25	FY 25 Adjusted	One-off
Net interest income	3,127.5	3,091.6	35.9
Income (loss) from invest. in associates carried at equity	120.9	120.9	0.0
Net fee and commission income	2,495.3	2,495.3	0.0
Income from insurance business	162.5	162.5	0.0
Core Revenues	5,906.2	5,870.3	35.9
Net financial result	48.4	48.4	0.0
Other net operating income	0.7	0.7	0.0
Total income	5,955.3	5,919.3	35.9
Personnel expenses	-1,798.1	-1,798.1	0.0
Other administrative expenses	-657.5	-657.5	0.0
Amortization and depreciation	-283.3	-283.3	0.0
Operating costs	-2,738.9	-2,738.9	0.0
Profit (loss) from operations	3,216.4	3,180.5	35.9
Net adjustments on loans to customers	-396.6	-396.6	0.0
Profit (loss) on FV measurement of tangible assets	-7.3	0.0	-7.3
Net adjustments on other financial assets	3.4	3.4	0.0
Net provisions for risks and charges	-2.5	-9.9	7.4
Total Provisions	-403.0	-403.1	0.1
Income (loss) before tax from continuing operations	2,813.4	2,777.4	36.0
Tax on income from continuing operations	-803.1	-842.8	39.7
Income (loss) after tax from continuing operations	2,010.2	1,934.6	75.7
Profit (loss) on the disposal of equity and other investments	2.3	0.0	2.3
Systemic charges after tax	-9.6	-9.6	0.0
Revaluation of Anima stake	201.8	0.0	201.8
Restructuring costs and others	-52.3	0.0	-52.3
Income (loss) attributable to minority interests	-20.8	-20.8	0.0
Purchase Price Allocation after tax	-47.9	-47.9	0.0
Fair value on own liabilities after Taxes	2.7	2.7	0.0
Client relationship impairment, goodwill and participation	-4.4	0.0	-4.4
Net income (loss) for the period	2,082.0	1,858.9	223.1

Positive outcome from fiscal litigation

Revaluation of DTAs from additional 2% IRAP and other

M&A transaction costs and costs management

Balance Sheet

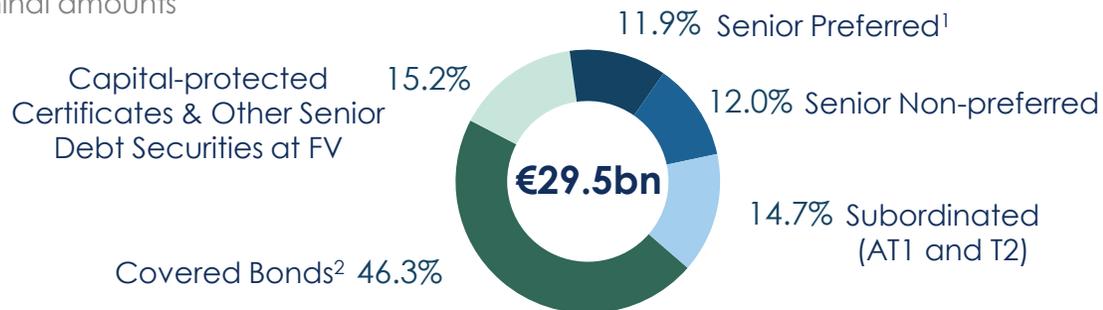
Reclassified assets (€ m)	31/12/24	30/09/25	31/12/25	Chg. Y/Y		Chg. Q/Q	
				Value	%	Value	%
Cash and cash equivalents	12,125	12,077	5,607	-6,518	-53.8%	-6,470	-53.6%
Loans and advances measured at AC	103,090	102,869	103,612	523	0.5%	743	0.7%
- Loans and advances to banks	3,362	4,116	3,899	537	16.0%	-217	-5.3%
- Loans and advances to customers	99,727	98,754	99,714	-14	0.0%	960	1.0%
Other financial assets	51,301	65,287	62,747	11,446	22.3%	-2,540	-3.9%
- Assets measured at FV through PL	9,319	16,866	14,807	5,488	58.9%	-2,059	-12.2%
- Assets measured at FV through OCI	13,280	16,039	16,029	2,749	20.7%	-10	-0.1%
- Assets measured at AC	28,703	32,382	31,911	3,209	11.2%	-470	-1.5%
Financial assets pertaining to insurance companies	16,690	18,160	18,830	2,140	12.8%	670	3.7%
Equity investments	1,708	1,422	1,453	-256	-15.0%	30	2.1%
Property and equipment	2,514	2,475	2,481	-33	-1.3%	6	0.2%
Intangible assets	1,257	3,207	3,214	1,958	155.8%	8	0.2%
Tax assets	3,373	2,928	2,910	-463	-13.7%	-18	-0.6%
Non-current assets held for sale and discont. operations	445	184	197	-248	-55.8%	12	6.6%
Other assets	5,708	4,554	4,846	-862	-15.1%	291	6.4%
TOTAL ASSETS	198,209	213,165	205,896	7,687	3.9%	-7,269	-3.4%
Reclassified liabilities (€ m)	31/12/24	30/09/25	31/12/25	Chg. Y/Y		Chg. Q/Q	
				Value	%	Value	%
Banking Direct Funding	126,149	129,320	132,388	6,238	4.9%	3,067	2.4%
- Due from customers	102,757	104,975	109,265	6,507	6.3%	4,290	4.1%
- Debt securities and other financial liabilities	23,392	24,345	23,123	-269	-1.2%	-1,223	-5.0%
Insurance Direct Funding & Insurance liabilities	16,215	17,625	18,172	1,958	12.1%	548	3.1%
- Financial liabilities measured at FV pertaining to insurance companies	3,332	3,962	4,005	674	20.2%	43	1.1%
- Liabilities pertaining to insurance companies	12,883	13,663	14,167	1,284	10.0%	505	3.7%
Due to banks	6,333	5,202	6,573	241	3.8%	1,371	26.4%
Debts for Leasing	646	640	671	25	3.8%	31	4.9%
Other financial liabilities designated at FV	28,704	37,946	27,160	-1,543	-5.4%	-10,786	-28.4%
Other financial liabilities pertaining to insurance companies	56	81	79	23	41.5%	-1	-1.7%
Liability provisions	989	837	861	-128	-12.9%	25	2.9%
Tax liabilities	472	639	552	80	16.9%	-87	-13.7%
Liabilities associated with assets held for sale	1	0	0	-1	-100.0%	0	n.m.
Other liabilities	4,041	5,136	3,855	-186	-4.6%	-1,281	-24.9%
Minority interests	0	64	80	80	n.m.	16	25.4%
Shareholders' equity	14,604	15,676	15,505	901	6.2%	-171	-1.1%
TOTAL LIABILITIES AND SHARHOLDERS' EQUITY	198,209	213,165	205,896	7,687	3.9%	-7,269	-3.4%

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

Managerial data of the banking business

BONDS, CERTIFICATES & OTHER DEBT SECURITIES AT FV outstanding as of 31/12/2025

Nominal amounts



MREL REQUIREMENTS & BUFFERS as of 31/12/2025

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

	TOTAL RATIO	SUBORD. RATIO
Requirement	26.34%	19.65%
Buffer	7.68 p.p.	5.19 p.p.

Corresponding to €5.0bn (Buffer) / Corresponding to €3.4bn (Subord. Ratio)

WHOLESALE BONDS ISSUED SINCE 2023

€3.8bn in 2023

- 0.75bn of Green SP
- 0.75bn of Green SNP
- 1.5bn of Cov. Bonds
- 0.50bn of Social SP
- 0.30bn of AT1

€4.15bn in 2024

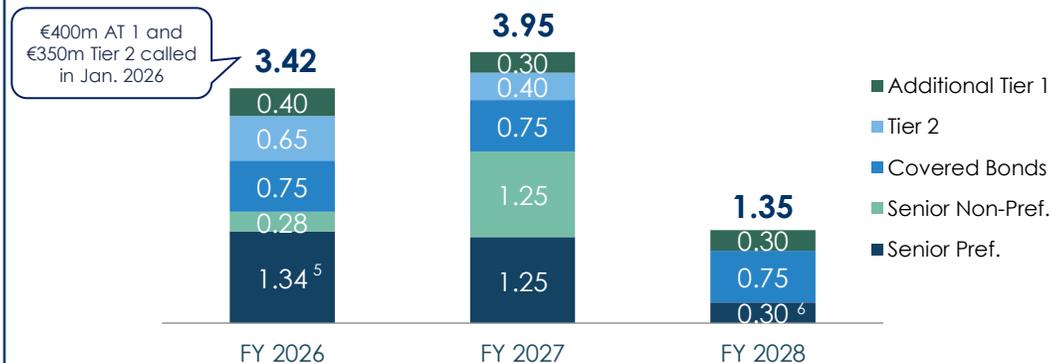
- 0.75bn of Green SNP
- 1.25bn of Cov. Bonds
- 1.0bn of T2
- 0.40bn of AT1
- 0.75bn of Social SNP

€2.65bn in 2025



Excluding issues of retained CB and ABS underlying REPOs.

WHOLESALE BOND MATURITIES⁴ & CALLS



Redemption profile based on the first call date for callable bonds. For some instruments, the exercise of the call is subject to prior approval by the competent authority. The information provided in this chart should not be considered as a confirmation of their actual exercise.



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

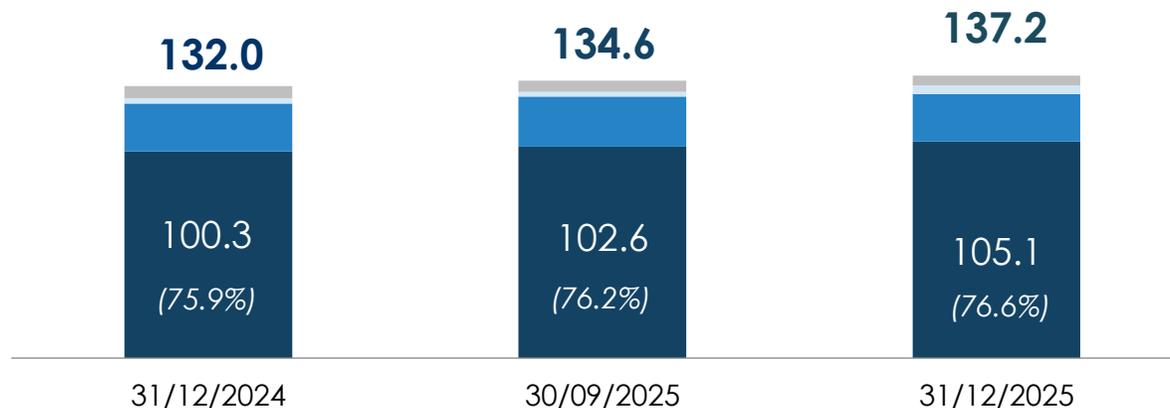
Notes: 1. Includes two bonds issued by Anima for total amount of €584m 2. Include also Repos with underlying retained CB & ABS. 3. Managerial data. MREL buffer on a phased-in basis, see Methodological Notes. 4. Excluding Repos with retained CB, ABS as well as CCT as underlying. 5. Includes one bond issued by Anima for an amount of €284mln. 6. Bond issued by Anima for an amount of €300mln.

Total Direct Funding from the Banking business

EVOLUTION OF TOTAL DIRECT FUNDING

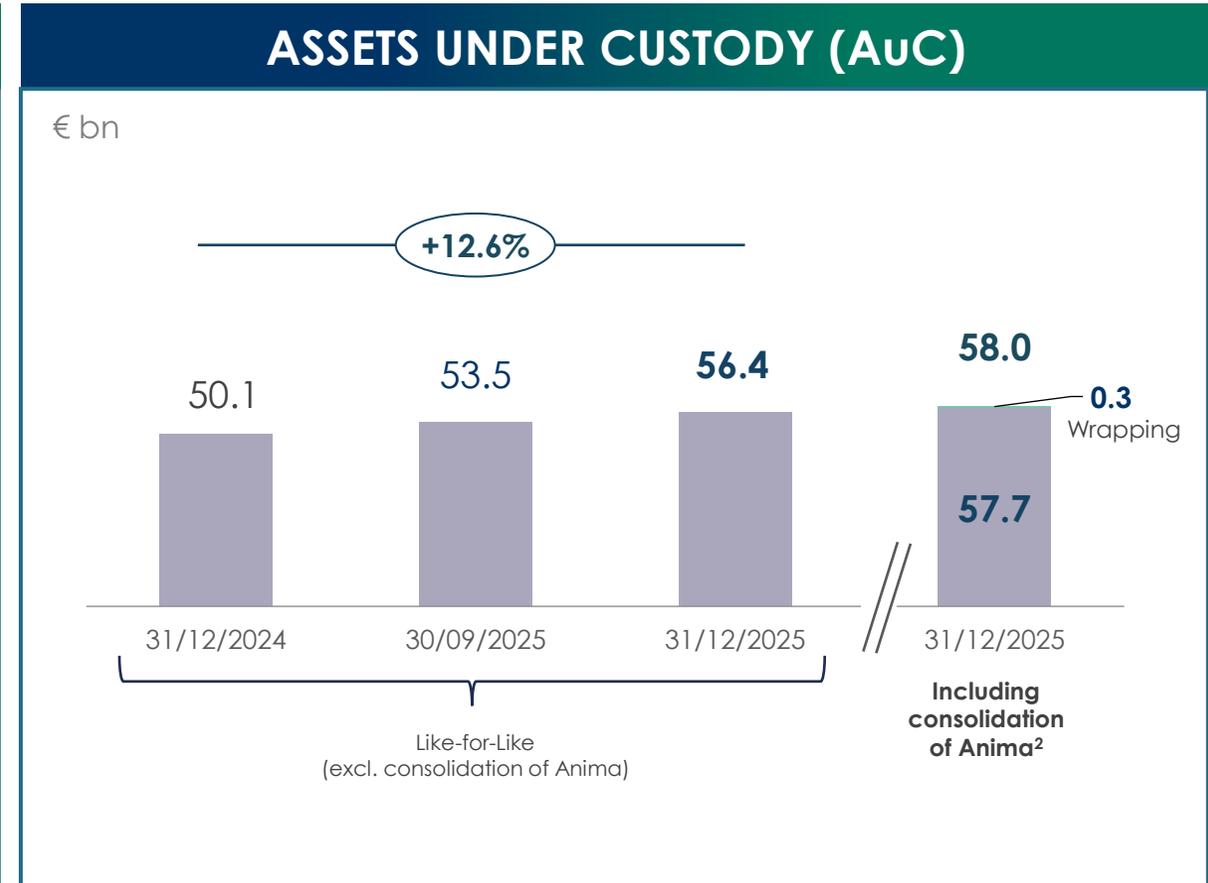
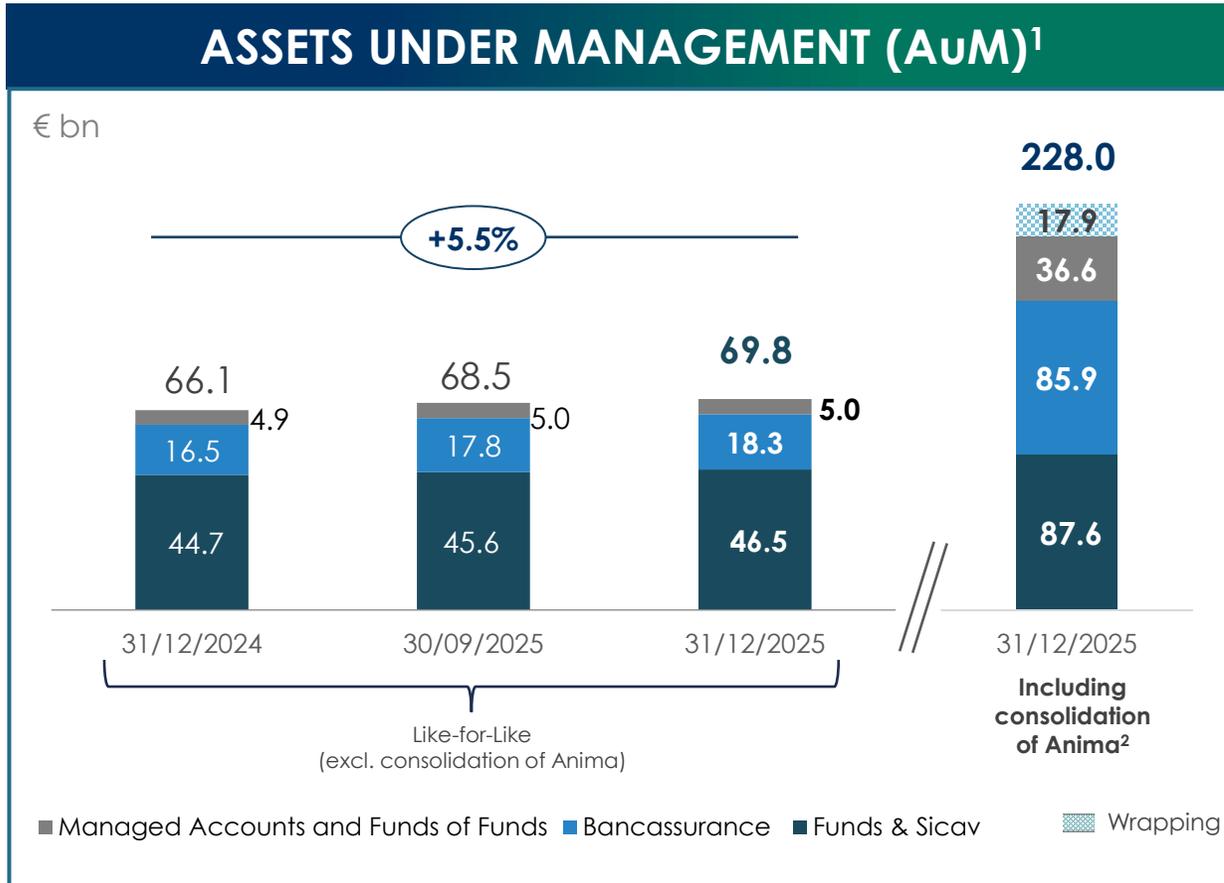
€ bn

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



	31/12/24	30/09/25	31/12/25	% chg. Y/Y	% chg. Q/Q
C/A & Sight deposits	98.8	101.4	103.8	5.1%	2.4%
Time deposits	1.4	1.2	1.3	-12.0%	4.0%
Bonds	23.4	24.3	23.1	-1.1%	-5.0%
REPOs & Other	2.5	2.4	4.2	65.4%	77.3%
Capital-protected Certificates & other Debt Securities at FV	5.9	5.3	4.8	-18.8%	-10.2%
Total Direct Funding	132.0	134.6	137.2	3.9%	1.9%

Indirect Customer Funding at €286.0bn, including the consolidation of Anima

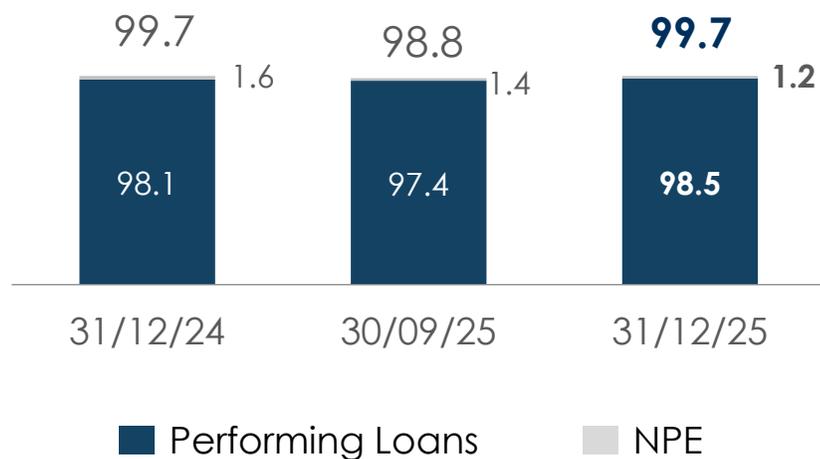


- Indirect Customer Funding up at €126.1bn, excluding the consolidation of Anima: +8.6% Y/Y on a Like-for-Like basis

Net Customer Loans at Amortized Cost

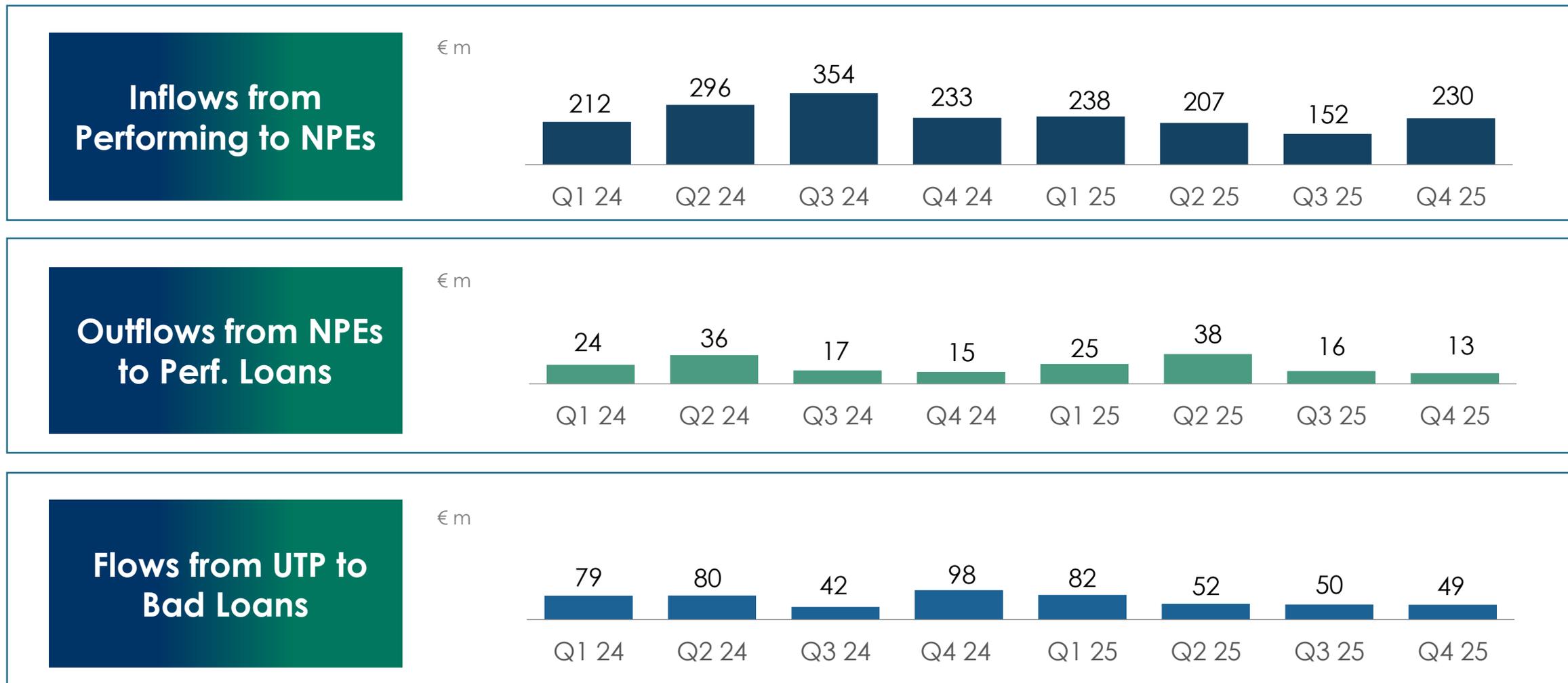
EVOLUTION OF NET CUSTOMER LOANS

€ bn



	31/12/24	30/09/25	31/12/25	Change	
				In % Y/Y	In % Q/Q
Net Performing Customer Loans					
Core customer loans	94.8	93.1	94.2	-0.7%	1.2%
- Medium/Long-Term loans	75.2	74.5	74.5	-0.9%	0.0%
- Current Accounts	7.7	7.4	7.4	-4.3%	0.4%
- Cards & Personal Loans	0.5	0.4	0.4	-20.1%	-0.8%
- Other loans	11.5	10.8	11.9	4.0%	9.9%
Repos	3.0	4.0	4.0	34.8%	-0.2%
Leasing	0.3	0.3	0.2	-21.7%	-8.6%
Total Net Performing Loans	98.1	97.4	98.5	0.4%	1.1%

NPE migration dynamics



Asset Quality details

Loans to Customers at AC

Gross exposures € m and %	31/12/2024	30/09/2025	31/12/2025	Chg. Y/Y		Chg. Q/Q	
				Value	%	Value	%
Bad Loans	1,160	989	850	-310	-26.7%	-139	-14.0%
UTP	1,552	1,430	1,346	-206	-13.3%	-84	-5.9%
Past Due	143	67	55	-88	-61.6%	-12	-18.4%
NPE	2,855	2,486	2,251	-604	-21.1%	-235	-9.5%
Performing Loans	98,587	97,853	98,951	365	0.4%	1,098	1.1%
TOTAL CUSTOMER LOANS	101,442	100,340	101,202	-239	-0.2%	863	0.9%

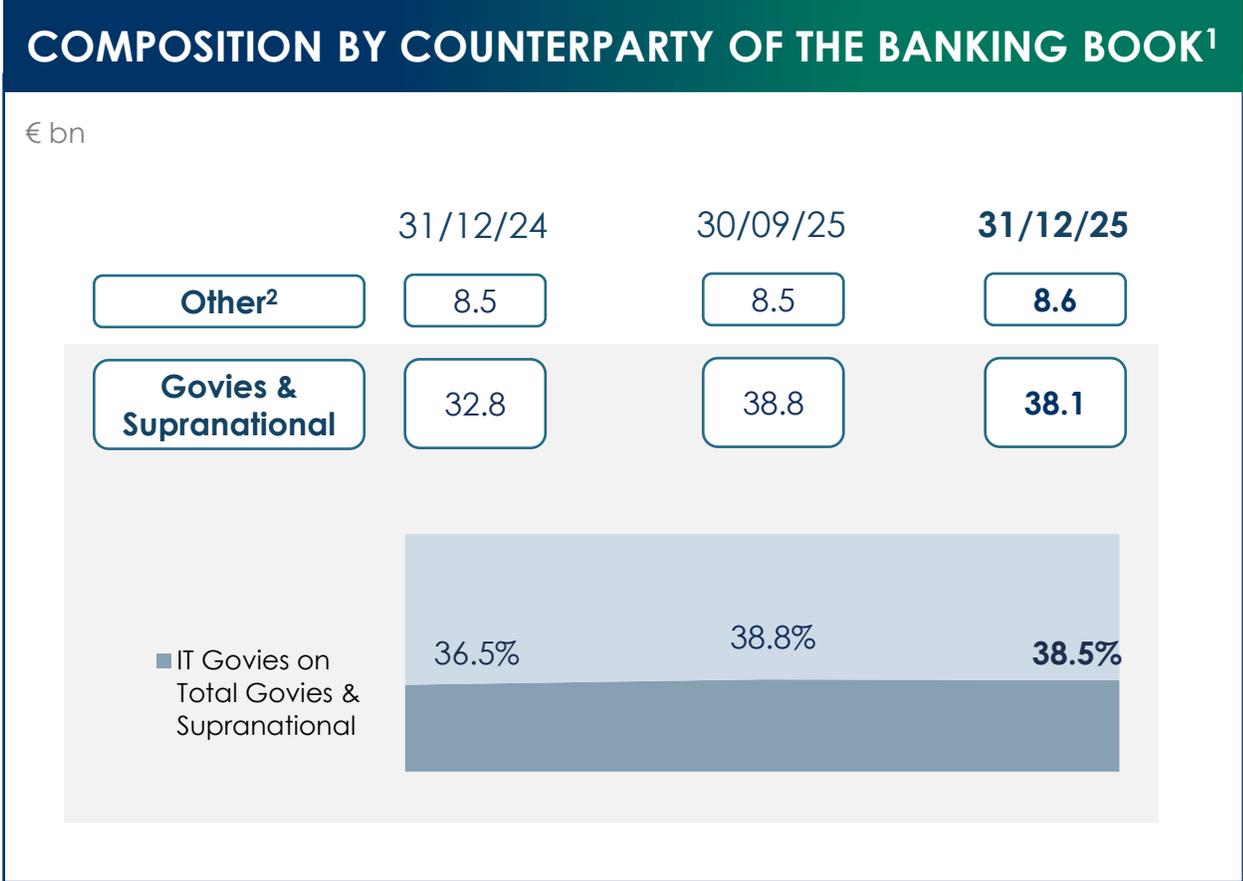
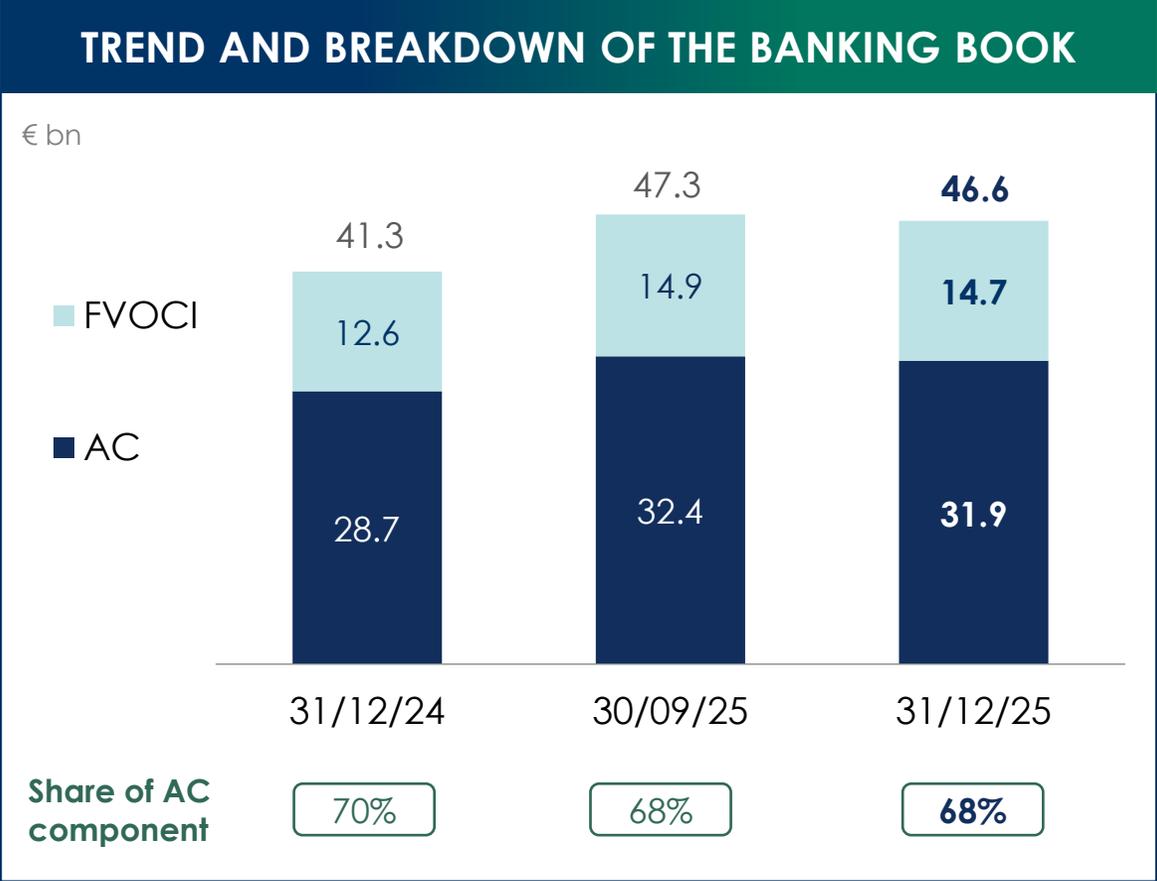
Total Value Adjustments € m and %	31/12/2024	30/09/2025	31/12/2025	Chg. Y/Y		Chg. Q/Q	
				Value	%	Value	%
Bad Loans	-669	-582	-496	173	-25.9%	86	-14.8%
UTP	-573	-537	-525	48	-8.3%	11	-2.1%
Past Due	-32	-17	-16	17	-52.3%	1	-8.7%
NPE	-1,274	-1,136	-1,037	238	-18.7%	99	-8.7%
Performing Loans	-440	-451	-452	-12	2.8%	-2	0.4%
TOTAL	-1,714	-1,586	-1,489	225	-13.2%	97	-6.1%

- The overlays as at 31/12/25 amount at €144m

Net exposures € m and %	31/12/2024	30/09/2025	31/12/2025	Chg. Y/Y		Chg. Q/Q	
				Value	%	Value	%
Bad Loans	491	407	355	-137	-27.8%	-52	-12.9%
UTP	979	894	821	-158	-16.2%	-73	-8.2%
Past Due	110	50	39	-71	-64.3%	-11	-21.6%
NPE	1,580	1,351	1,215	-366	-23.1%	-136	-10.1%
Performing Loans	98,147	97,403	98,499	352	0.4%	1,096	1.1%
TOTAL CUSTOMER LOANS	99,727	98,754	99,714	-14	0.0%	960	1.0%

Coverage ratios %	31/12/2024	30/09/2025	31/12/2025
Bad Loans	57.64%	58.84%	58.29%
UTP	36.93%	37.52%	39.03%
Past Due	22.78%	25.34%	28.32%
NPE	44.64%	45.67%	46.04%
Performing Loans	0.45%	0.46%	0.46%
TOTAL CUSTOMER LOANS	1.69%	1.58%	1.47%

Optimization and diversification of Debt Securities portfolio



Capital position in detail

FULLY PHASED CAPITAL POSITION (€ m and %)	31/12/2024	30/09/2025	31/12/2025
CET 1 Capital	9,275	8,714	8,855
T1 Capital	10,665	10,104	10,245
Total Capital	12,530	12,578	12,467
RWA	61,639	64,470	65,210
CET 1 Ratio	15.05%	13.52%	13.58%
AT1	2.25%	2.16%	2.13%
T1 Ratio	17.30%	15.67%	15.71%
Tier 2	3.03%	3.84%	3.41%
Total Capital Ratio	20.33%	19.51%	19.12%

LEVERAGE FULLY PHASED (€/m and %)	31/12/2024	30/09/2025	31/12/2025
Total Exposure	204,755	218,943	203,833
Class 1 Capital	10,665	10,104	10,245
Leverage Ratio	5.21%	4.62%	5.03%

Data as at 30/09/2025 and as at 31/12/2025 Fully Phased for the exclusion of the application of Art.468 of the CRR 3 on FVOCI reserves

The ratios Phased-in as at 31/12/2025, including the application of the Art.468 of the CRR 3 on FVOCI reserves are the following:

- **CET 1: 14.32%** (14.36% as at 30/09/2025)
- **TIER 1: 16.45%** (16.51% as at 30/09/2025)
- **TOTAL CAPITAL: 19.86%** (20.35% as at 30/09/2025)

See methodological notes

Leverage ratio Phased-in as at 31/12/2025, including the application of the Art.468 of the CRR 3 on FVOCI reserves:

- **5.26%** (4.86% as at 30/09/2025)

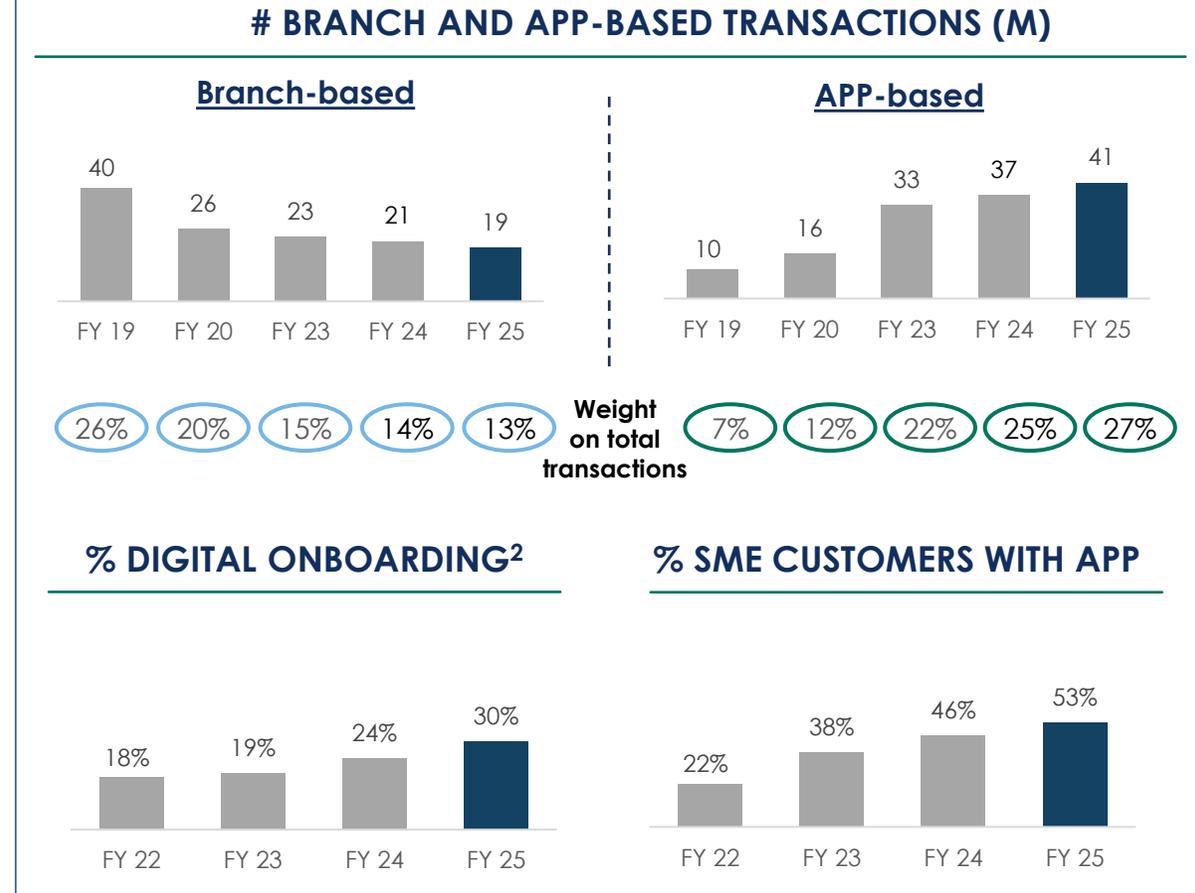
See methodological notes

Successfully continuing our digitalization path

MAIN ACHIEVEMENTS IN 2025

- Wider **digitalized customer base**: >#1.85m individual customers with **Digital Identity** (72% of active customers) and 53% of **Small Business** customers with **APP** Mobile
- Further significant steps towards **paperless processes**:
 - Dematerialization of **transparency-related communications** involving #1.2m customer accounts¹
 - Introduced **in-branch new streamlined digital processes** for current account opening and personal loan signing
- New affordability engine implementation for **SME-focused Smart Lending** process
- Growing contribution of **Digital onboarding** to customer acquisition (nearly 30% of new Retail customers acquired through digital channels)
- Continuous focus of our **Digital Branch** on commercial activity (54% of total interactions)

DIGITAL BANKING KPIs



DEFINITIONS OF KEY INDICATORS INCLUDED IN THE PRESENTATION

INDICATOR	DEFINITION
P&L Adjusted	P&L data excluding all one-offs indicated in the Explanatory Notes of the pertinent financial results Press Release
CASH + UNENCUMBERED ASSETS	Including assets received as collateral, net of accrued interests. Managerial data, net of haircuts
CORE 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, 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

Approved in
February 2025

Annex:

Strategic Plan update details

Strategic Plan update: DISCLAIMER

Approved in
February 2025

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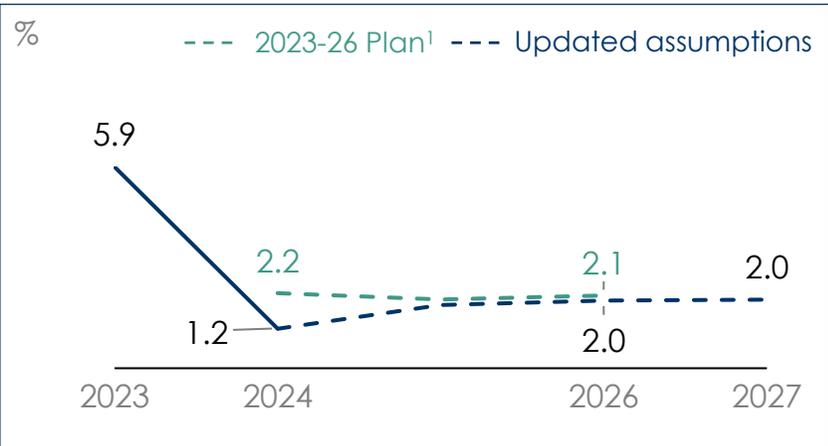
Updated main underlying macro-economic assumptions

Approved in February 2025

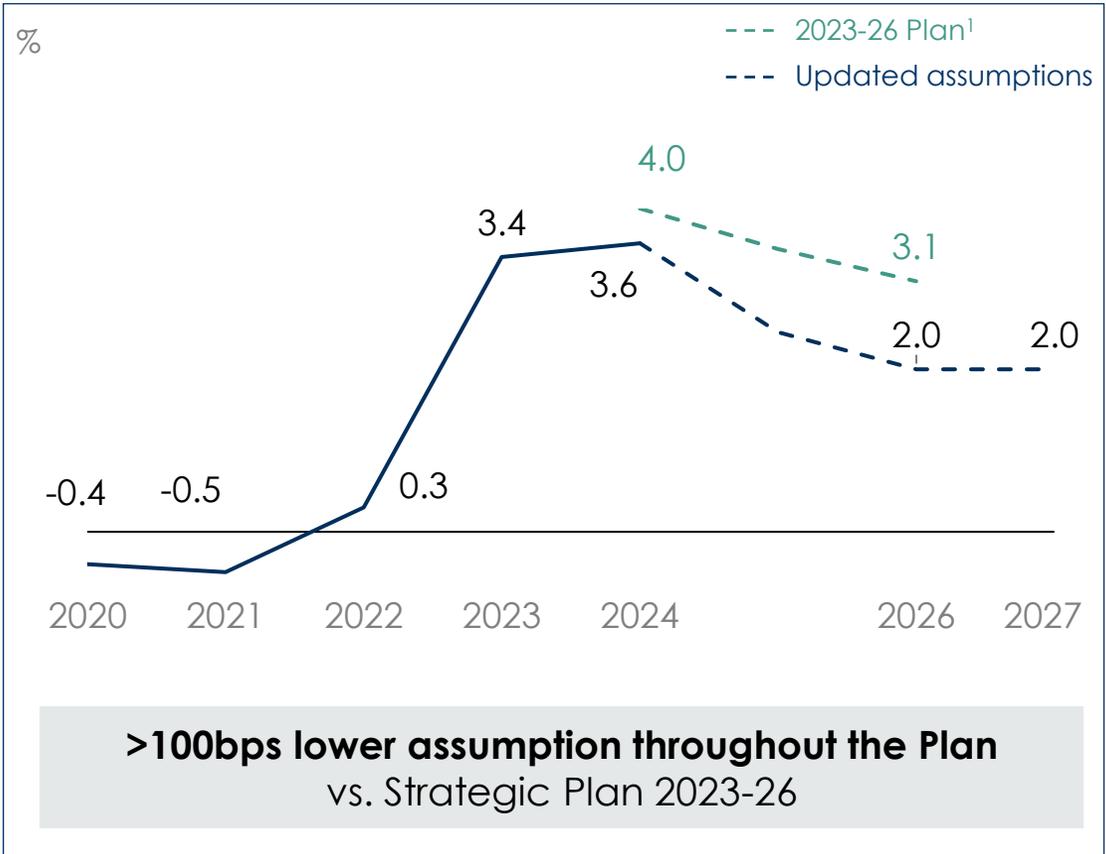
GDP ITALY REAL GROWTH (YOY %)



ITALY CONSUMER PRICE INDEX (YOY %)



EURIBOR 3M (YEARLY AVERAGE)



Key pillars of the updated Strategic Plan

Main performance drivers aligned with 2023-26 Strategic Plan

Approved in February 2025

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)

 <p>1 Broaden leadership in SMEs & Corporate, supporting green transition</p>	 <p>2 Reinforce Wealth Management & Life Insurance</p>	 <p>3 Capture value from P&C Insurance and Payments' deals</p>	 <p>4 Benefit from further omnichannel reinforcement</p>	 <p>5 Enhance tech innovation, lean banking, cybersecurity</p>	 <p>6 Further consolidate a "future-proof" balance sheet</p>	 <p>7 Empower People and Communities, in line with our Social-oriented DNA</p>
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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

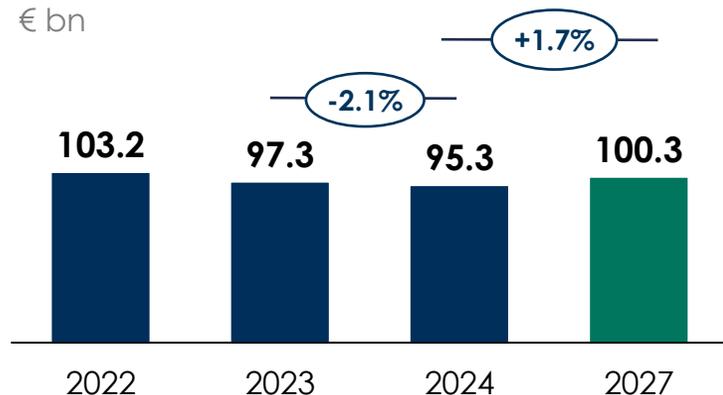
Customer volumes: moderate loan growth, indirect funding remix towards AuM

Approved in February 2025

○ CAGR

CORE GROSS PERF. CUSTOMER LOANS

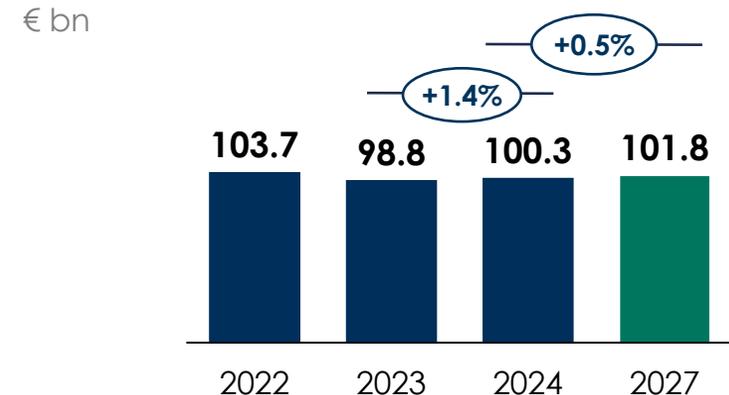
€ bn



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

C/A & CUSTOMER DEPOSITS

€ bn

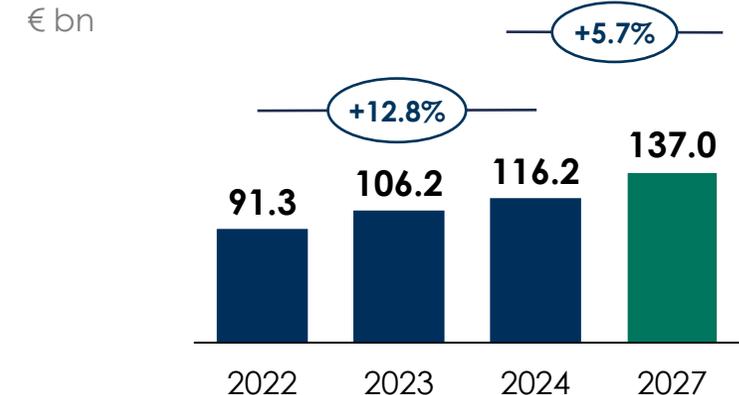


C/A & Sight deposits	103.4	98.6	98.8	99.4
Time deposits	0.3	0.3	1.5	2.4

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

INDIRECT FUNDING

€ bn

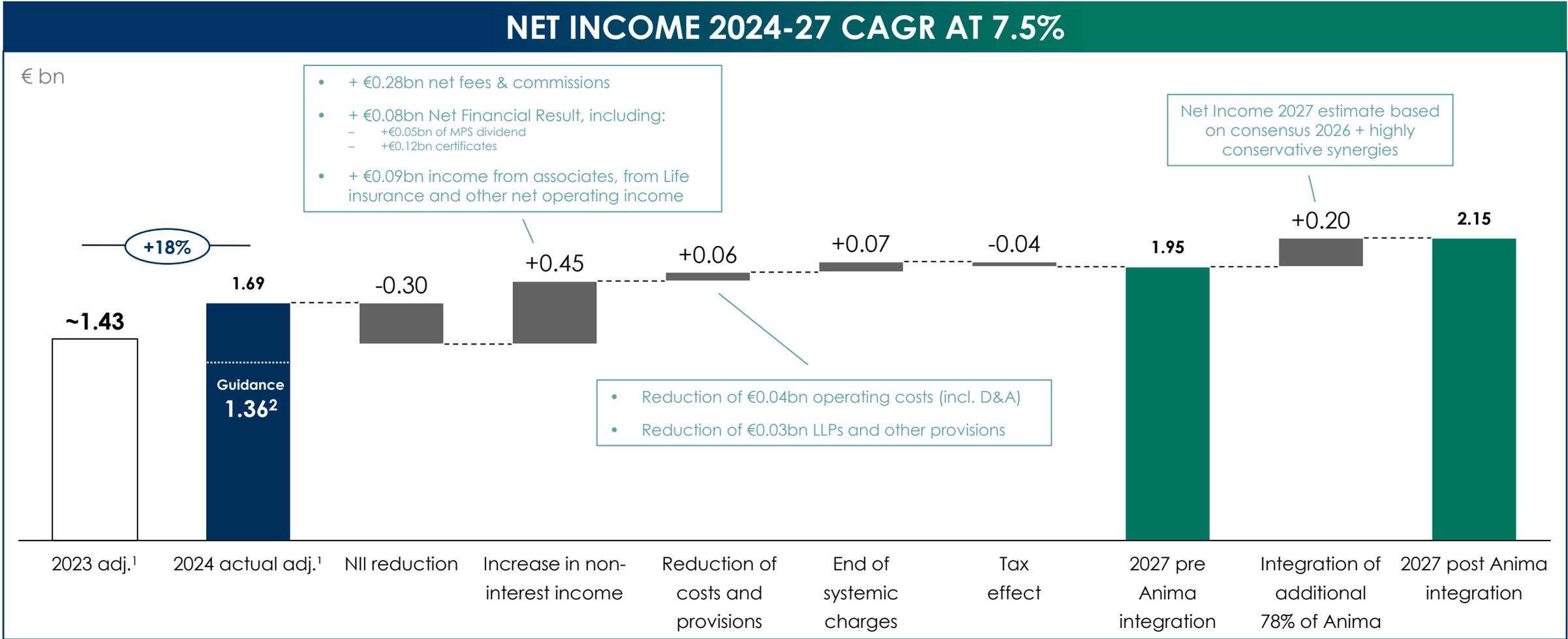


AuC	31.9	44.2	50.1	55.4
AuM	59.4	62.0	66.1	81.7

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

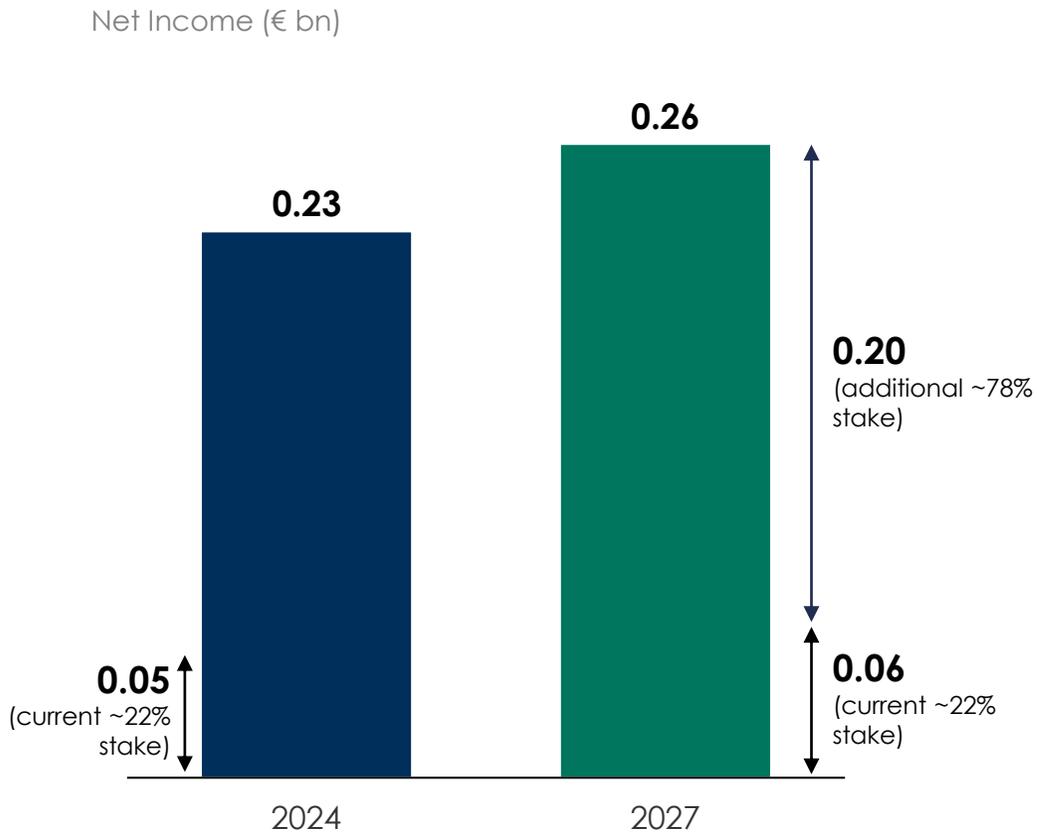
2027 Net Income target builds on our excellent performance in 2024, with Anima providing additional contribution

Approved in February 2025



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

Approved in February 2025



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

Annex:

ESG Sustainability:

Achievements & Strategy

ESG Sustainability Track record

2018 - 2020

- **Internal Control and Risk Committee¹** 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 – 2025

2023

- **New Sustainability Committee** established at Board level in April
- **NEW GS&S Bonds Framework aligned with Taxonomy** in November
- **#2 Green bond issuer** among Italian banks
- 2023-2026 Strategic Plan: **Sustainability strategy and ambitions fully integrated**
- BBPM wins the **Award for Impact Reporting** by **Environmental Finance**



2024 – 2025

- New units dedicated to ESG incorporated in 2024:
 - **"Transition & Sustainability"** unit, directly reporting to the Co-GM / CFO
 - unit dedicated to **Sustainable Funding** in the **Finance department**
 - dedicated unit in **IR department** with focus on Fixed Income and **ESG Investors**
- **Carbon intensity reduction targets by 2030 for 5 priority sectors¹** published in August 2024
- **#1 Green bond issuer among Italian banks in 2024**
- **Update of the Strategic Plan with ESG target extended to 2027**
- First **Sustainability Statement** released in March 2025
- **Transition Plans** for priority sectors and **status of achievement at YE 24** of our 2030 decarbonization targets published in May 2025
- **BBPM included in the World's Most Sustainable Companies 2025** by TIME/statista
- **Banca Aletti's first PAI Statement** published in June 2025
- **Publication of our EU Green Bond Factsheet in Oct. 2025** → **pioneer among Italian banks and second FI issuer worldwide**
- **ESG RATINGS UPGRADED: ISS rating at C, MSCI at AA, S&P at 59 and Sustainalytics at 12.6 (low risk)²**



ESG Sustainability Strategy: Ambitions of our 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



SOCIAL & GOVERNANCE

- **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

	2025	TARGET 2027
Low-Carbon New M/L Term financing ²	€7.6bn	€7.0bn
Direct Energy consumption ³	466 kGJ	< 472 kGJ
Scope 1&2 direct emissions market-based ⁴	10.7 ktCO ₂ e	10.9 ktCO ₂ e

- **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

	2025	TARGET	2025	TARGET
Women in managerial positions ⁵	33.0%	36.0% YE 2027	ESG Training hours for Employees	#233k #200k in 2027
New hiring for generational change ⁶	#480	#800 2025-26	New lending to third sector	€236m €255m in 2027
Smart-Working for Employees (%) ⁷	38.0%	40.0% YE 2027	Donations for Environmental & Social Projects	€6.7m €5m 2025-27 yearly avg.

	2025	TARGET		2025	TARGET
Issue of Green, Social & Sustainable Bonds	€1.75bn	€5.0bn 2025-27	ESG bonds issues as Joint Bookrunner/Lead Manager	€9.7bn	€19.5bn 2025-27
Share of ESG bonds in the Corporate bond proprietary portfolio (banking book) ⁸	40.0%	40.0% YE 2027	<ul style="list-style-type: none"> • WM & Life Bancassurance: strengthening of ESG advisory and enhancement of ESG products range in full compliance with external regulations 		

Sustainability ESG Update – Key results achieved in FY 2025

Sustainability ESG KPIs

 **Low-Carbon New M/L Term financing¹**

	FY 2024	FY 2025
	€5.7bn	€7.6bn

 **Women in managerial positions²**

	31/12/24	31/12/25
	30.7%	33.0%

- **NEW HIRINGS FOR GENERATIONAL CHANGE: #480** in FY 2025 (#222 in FY 2024)
- **DONATIONS FOR E-S PROJECTS €6.7m** in FY 2025 (€6.3m in FY 2024)
- **NEW LENDING TO THIRD SECTOR €236m** in FY 2025 (€202m in FY 2024 *normalised*)

   **Issuance of Green, Social & Sustainability Bonds**

	FY 2024	FY 2025
	€1.50bn	€1.75bn

- In 2025**
- First Italian Social Bond issued in 2025 (€500m in Jan.)
 - First Social Covered Bond issued by the Group (€750m in Mar.)
 - **€500m EU Green Bond SNP → first EU-labelled Green bond issued by an IT bank**

ESG bond issuance activities with Banca Akros as Joint Bookrunner/ Lead Manager

	FY 2024	FY 2025
	€9.4bn	€9.7bn

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

	31/12/24	31/12/25
	35.0%	40.0%

Main Sustainability ESG Achievements



- **Status of achievement** as of 31/12/24 of our **2030 decarbonization targets on most carbon intensive sectors** released in May 2025
- **Transition Plans including short-term actions** already in place, with disclosure in May 2025 also of the **medium-long term levers** to be activated to **achieve the 2030 targets**
- **FURTHER IMPROVEMENT IN ESG ANALYSIS WITHIN LENDING POLICIES:** transition plans of the companies operating in the most carbon-intensive sectors (based on their Sustainability Reports) have been compared with BBPM's 2030 targets
- **BANCO BPM FIRST SUSTAINABILITY STATEMENT RELEASED IN MARCH 2025**
- **BANCA ALETTI'S FIRST PAI (PRINCIPAL ADVERSE IMPACT) STATEMENT PUBLISHED IN JUNE 2025**
- **PUBLICATION OF EU GREEN BOND FACTSHEET IN OCTOBER → PIONEER AMONG ITALIAN BANKS AND SECOND FI ISSUER WORLDWIDE**



Significant improvements in ESG Ratings in 2025



Corporate ESG
Performance

Prime

RATED BY
ISS ESG

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

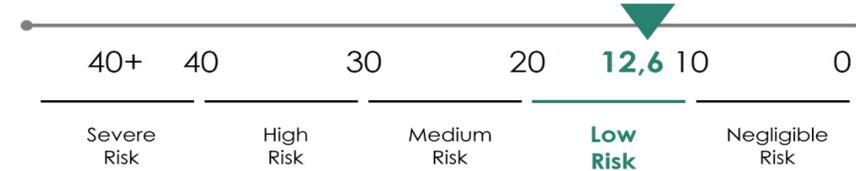
MSCI
ESG RATINGS



CCC B BB BBB A **AA** AAA

Rating upgraded to AA (Leader) in March 2025 (from A (Average))

MORNINGSTAR | SUSTAINALYTICS



ESG Risk Rating improved to 12.6 in December 2025 (from 13.2), notwithstanding methodological headwinds

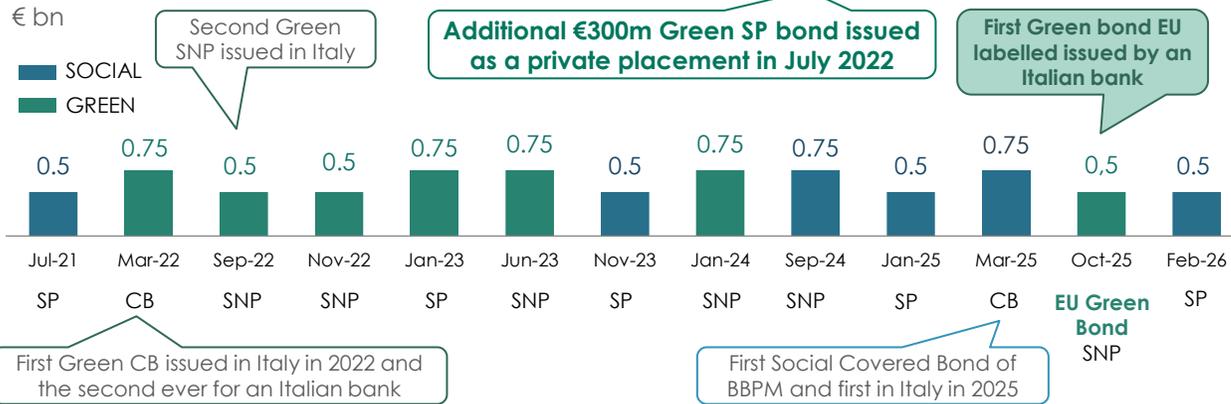
S&P Global

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

Focus on Green, Social & Sustainability Bonds

FUNDING: €8.3bn Social & Green bonds issued since 2021

SOCIAL & GREEN BONDS ISSUED UNDER THE GS&S BONDS FRAMEWORK @ €8.0BN

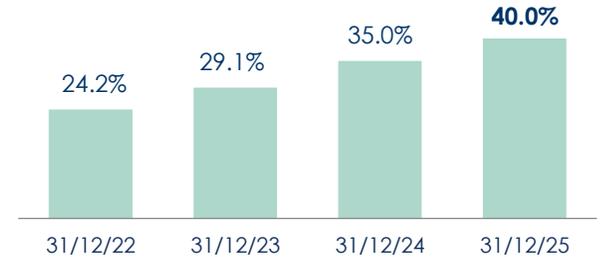


USE OF PROCEEDS:

- **Social SNP&SP Bonds and Covered Bonds:** refinance existing **Eligible Social Loans** as defined in the GS&S Bonds Framework (such as 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).
- **EU Green Bond SNP:** refinance existing **Eligible Green Loans aligned with EU Taxonomy** as defined in EUGB Factsheet (such as Construction, Renovation and Acquisition of buildings).

INVESTMENTS

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).

AMOUNT OF ESG CORPORATE BONDS MORE THAN DOUBLED SINCE YE 2022

Banco BPM: #1 Green bond issuer by issuance volume among Italian banks in 2022, #2 in 2023, #1 in 2024 and #1 in 2025.

PUBLICATION OF OUR EU GREEN BOND FACTSHEET IN OCT. 2025 → PIONEER AMONG ITALIAN BANKS AND SECOND FI ISSUER WORLDWIDE



NEW GS&S BONDS FRAMEWORK RELEASED IN NOV. 2023 WITH TAXONOMY ALIGNMENT FOR SELECTED ASSET CATEGORIES

- The 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



Note: 1. ICMA's Green Bond Principles (June 2021 with June 2022 appendix), ICMA's Social Bond Principles (June 2023), ICMA's Sustainability Bond Guidelines (June 2021) and the EU Green Taxonomy. 2. European taxonomy alignment covers Real Estate activities, Renewable Energy and Manufacture of organic basic chemicals.

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