



Group 9M 2022 Results Presentation

08 November 2022



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This presentation includes both accounting data (based on financial accounts) and internal management 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

- Starting from 1 July 2022 Banco BPM Vita & Banco BPM Assicurazioni, previously held at 19%, have been consolidated 100% line-by-line. As a consequence:
 - with regard to the balance sheet scheme, as of 30/09/22, the items relating to the portfolios of financial assets and liabilities held by these insurance companies were introduced ('Financial assets of insurance companies measured in accordance with IAS 39', 'Insurance Direct funding and technical reserves', 'Financial liabilities of insurance companies measured at amortised cost in accordance with IAS 39'). The previous periods remained unchanged;
 - with regard to the P&L scheme, starting in the third quarter of 2022, the new item 'Net income from insurance business' was introduced, which includes all income components (interest, dividends, realised gains/losses, valuation gains/losses) relating to the IAS 39 financial assets and liabilities portfolio of these insurance companies and the items attributable to the insurance business represented by net premia and the balance of income and expenses from insurance operations (net change in technical provisions, claims incurred and other income and expenses from insurance operations). It should also be noted that the placement commissions paid by these consolidated insurance companies to Banco BPM's distribution network are shown under the item "Net commissions" for commissions received by the distribution network and under the item "Result from insurance business" for those paid by the companies; the contribution of the above items in the third quarter of 2022, as well as that of the other income statement items relating to these wholly-owned companies, is included, line-by-line, in the consolidated income statement. On the other hand, the total net contribution of these companies in the preceding quarters of 2022 and 2021, when the companies were 19% owned, is shown in the item "Income (loss) from investments in associates carried at equity", for the previous 19% stake held.
- With regard to the reclassified statement of financial position, please note that some comparative balances have been reclassified compared to what had originally been published, in order to reflect the changes in layout and preparation criteria introduced by update 7 of Circular no. 262, published by the Bank of Italy on 29 October 2021. The update introduced a change in the layout and preparation criteria of due from banks represented by demand deposits and current accounts, that must now be posted under the balance sheet line-item "10. Cash and cash equivalents", instead of the previous line item "40. Financial assets measured at Amortized Cost". In light of said change, as of the consolidated financial statements at 31 December 2021, due from banks represented by demand deposits and current accounts are posted under the reclassified balance sheet line item "Cash and cash equivalents", instead of the line item "Loans to other banks". The previous periods have been reclassified accordingly.
- 2022 Group capital ratios included in this presentation are calculated including the interim profit, subject to ECB authorization, and deducting the amount of the dividend pay-out determined according to the current regulation (see the methodological note number 6 included in the 9M 2022 results press release published on 8 November 2022 for further details).
- Starting from 30 June 2022, Banco BPM has chosen to adopt the temporary treatment of unrealised gains and losses measured at fair value through other comprehensive income (FVOCI), according to art. 468 of the CRR, as amended by Regulation (EU) 2020/873 (so called "CRR Quick-fix"). During the period of temporary treatment (from 1 January 2020 to 31 December 2022), this treatment allows the institutions to remove from the calculation of their Common Equity Tier 1 an amount of unrealised gains and losses accumulated since 31 December 2019 accounted for as "fair value changes of debt instruments measured at fair value through other comprehensive income" in the balance sheet, corresponding to exposures to central governments, to regional governments or to local authorities referred to in Article 115(2) and to public sector entities referred to in Article 116(4) of the CRR, excluding those financial assets that are credit-impaired. During the last period from 1 January 2022 to 31 December 2022 the institutions shall apply a factor of 40%. Therefore, starting from 30 June 2022, the Group has excluded from the calculation of Common Equity Tier 1 (CET1) an amount equal to 40% of the unrealised gains and losses accumulated from 31 December 2019 and accounted for as changes in the fair value of debt instruments towards the afore mentioned counterparties measured at fair value with an impact on the comprehensive income in the balance sheet. **The above-mentioned temporary treatment is considered only for the calculation of phase-in capital ratios while it is not applied to the fully-phased capital ratios.**

Agenda

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Executive Summary

1

Banco BPM: solid equity story based on a strong delivery track record, with significant further upside

9M 2022:
EXCELLENT
ACHIEVEMENTS...

1

OUTSTANDING PERFORMANCE

ADJ. NET INCOME AT €652M
Best 9M Result ever achieved

ROBUST COMMERCIAL PERFORMANCE

- New lending: +20.6% Y/Y
- Comm. Banking Fees: +4.9% Y/Y

2

AHEAD OF STRATEGIC PLAN TRAJECTORY

OPERATING PERFORMANCE:

- Adj. Cost/Income at 54.2% vs. <57% 2023 target

DERISKING AND ASSET QUALITY:

- Gross NPE ratio at 4.7% vs. 5.4% target for 2023

3

SOLID ASSET QUALITY

- Stock of Gross NPE: €5.3bn, -€1.1bn YTD
- Net NPE ratio: 2.4%

4

AMPLE CAPITAL BUFFERS¹

- CET1 FL ratio: 12.4%
- MDA buffer: 387bps

5

STRENGTHENED BUSINESS MODEL

- Insurance business consolidated line-by-line²
- Digitalisation, Commercial Strategy and ESG integration

...SUPPORTED
BY
3 PILLARS

SIGNIFICANT UPSIDE FROM THE NEW INTEREST RATE ENVIRONMENT

Outstanding performance with pre-tax profit +27% Y/Y and +9% Q/Q

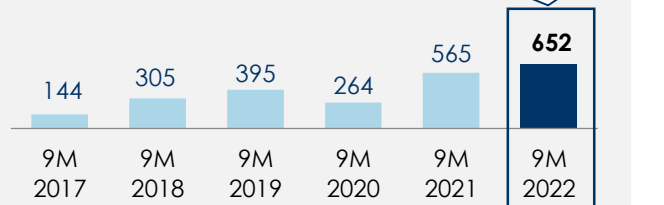
€ m

	P&L						
	Q3 2021	Q2 2022	Q3 2022	Chg. Q/Q	9M 2021	9M 2022	Chg. Y/Y
Net interest income	516	528	551		1,536	1,590	
Net fee and commission	475	487	473		1,425	1,440	
Income from associates	47	41	32		145	123	
Income from insurance business			14			14	
Core revenues	1,039	1,056	1,070	1.3%	3,106	3,167	2.0%
Net financial result	36	49	75		252	252	
Other revenues	26	15	20		66	52	
Total revenues	1,101	1,120	1,165	4.1%	3,424	3,471	1.4%
Operating costs	-616	-632	-631		-1,891	-1,888	
Pre-Provisions income	485	488	534	9.5%	1,533	1,583	3.2%
Loan loss provisions	-201	-153	-194		-673	-498	
Other ¹	-23	-47	-27		-72	-84	
Profit from Continuing operations (pre-tax)	262	288	313	8.7%	788	1,001	27.1%
Taxes	-83	-93	-91		-217	-322	
Net profit from continuing operations	179	196	222	13.4%	571	679	18.9%
Systemic charges and other ²	-68	10	-96		-99	-168	
Net income	111	206	127		472	510	
Adj. Net income	183	298	172		565	652	

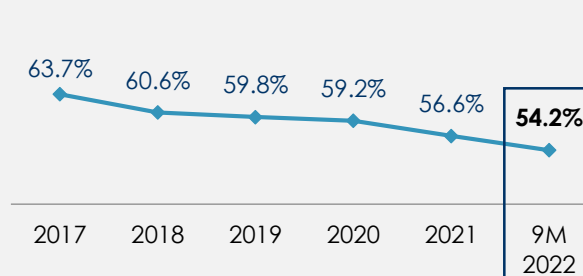
Long-term trend (Adjusted data)

€ m

Evolution of 9M Net Income +15.5% Y/Y



Evolution of Cost / Income ratio¹



2022E: one year ahead of Strategic Plan trajectory across main indicators

Stated FY data,
€ bn

	2021	2022 Expected	2023 STRATEGIC PLAN TARGET
TOTAL REVENUES	4.51	~4.6	~4.3
O/W NII	2.04	~2.2	>1.9
OPERATING COSTS	(2.52)	>(2.5)	~(2.4)
PRE-PROVISION INCOME	1.99	>2.0	~1.9
LLPs	(0.89)	~(0.7)	~(0.7)
GROSS NPE RATIO	5.6%	<4.7%	5.4%
NET NPE RATIO	3.0%	<2.4%	~3%

ROTE¹

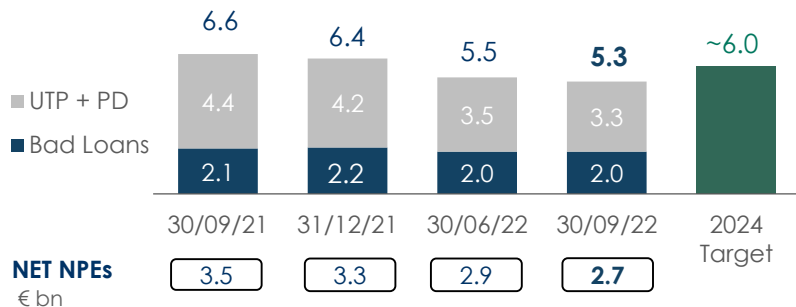
STATED		2023 STRATEGIC PLAN TARGET
2021	2022 Expected ¹	
5.5%	~7%	
ADJUSTED ²		
2021	2022 Expected ¹	~7%
6.9%	>8%	

New Interest Rate scenario to drive a stronger profitability trajectory

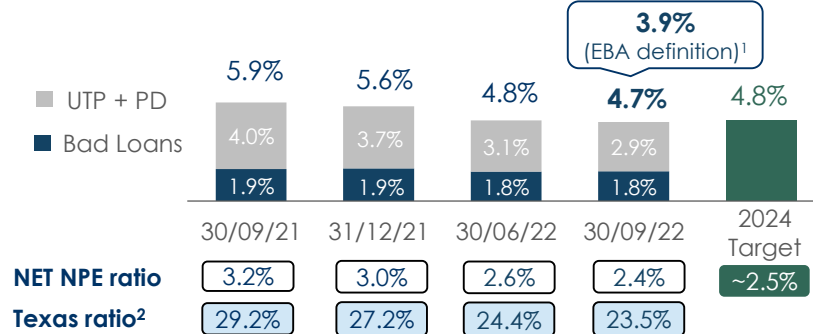
Solid asset quality: overdelivery of 2024 Strategic Plan targets

Gross NPE stock down by €1.1bn YTD: -17.0%

€ bn



Gross NPE Ratio down to 4.7% from 5.6% at YE 2021

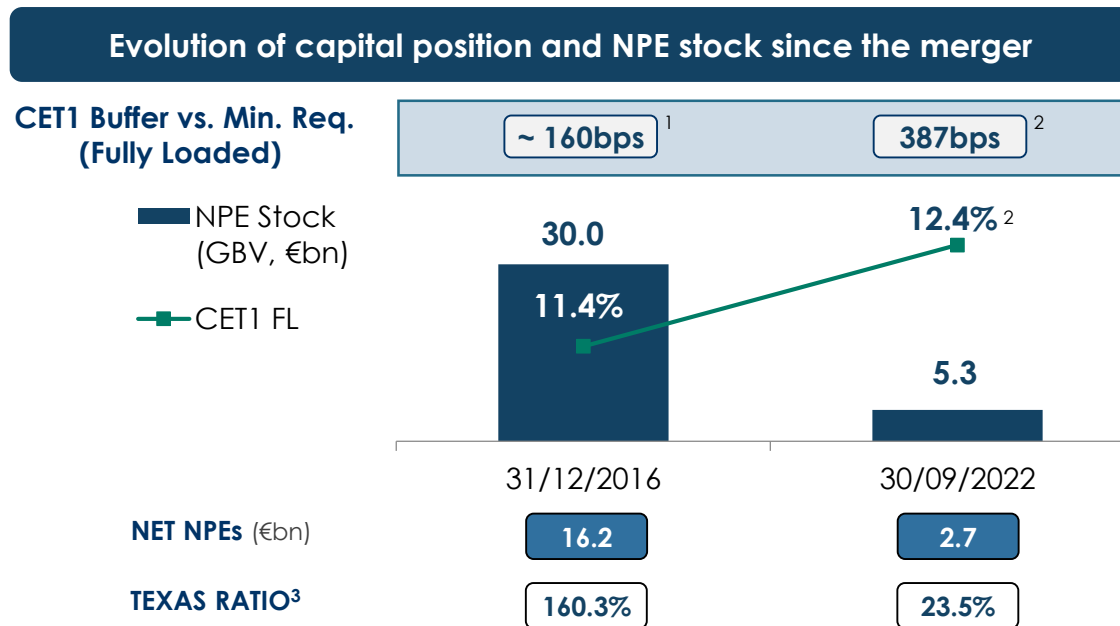


Derisking

- **Total derisking** in 9M 2022³ (incl. Project Argo, finalised in Q2 2022): **~€1.8bn**
- Derisking expected to exceed **€2bn in FY 2022**
- Additional disposals of **>€0.5bn targeted over the Plan horizon**, with CoR already frontloaded

Ample capital buffers

Significant organic capital generation, becoming even more valuable in light of the massive reduction in NPEs since the merger (-82%)



5 Strengthened Business Model

Bancassurance business: First step in integration

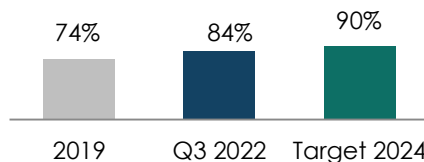
- 100% of former BPM Vita, rebranded **Banco BPM Vita, consolidated line-by-line as from Q3 2022**
- Process for the recognition of **“Financial Conglomerate” status** well under way: **prerequisite for Danish Compromise**
- **Non-Life**: assessment ongoing to determine the potential of a new partnership - decision expected by YE 2022
- **Exercise of call options on 65% of Vera Vita and Vera Assicurazioni potentially to come in H1 2023**, with closing expected in H2 2023

Integration process well under way,
with further build-up of profitability
contribution to come

Digitalisation & Commercial Strategy

- **Share of remote-based transactions up at 84% in Q3 2022**
 - Mobile transactions at 20% vs. 7% in 2019
- **New SME Management Model**:
 - 135 new specialized SME Business Centers activated (out of 150 targeted)
 - 442 RMs relocated from branches to new SME points
- **NRRP Project**
 - Training involving >1,000 colleagues
 - Activation of an intelligence platform for all employees
 - Activation of commercial activities on a target of 13,500 business customers

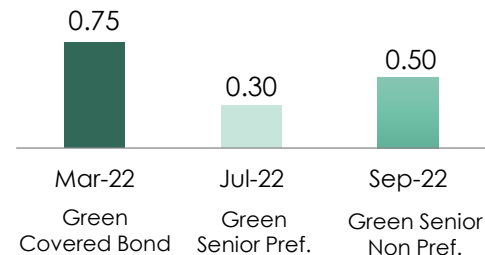
Remote-based transactions



ESG integration

- Successful issue of three **“Green” bonds in 9M for a total of €1.55bn**, o/w: €800m in Q3
- **«Green» new lending¹: €7.6bn** in 9M 2022
- Sustainalytics ESG Risk Rating **improved to 22.4** from 26.3
- S&P ESG score **increased to 56** from 55

Green bonds issued in 9M 2022



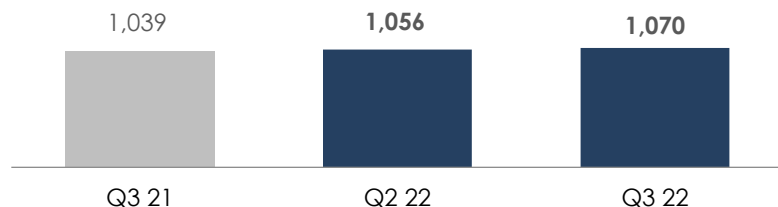
Key Highlights

2

Steady improvement in quarterly operating performance

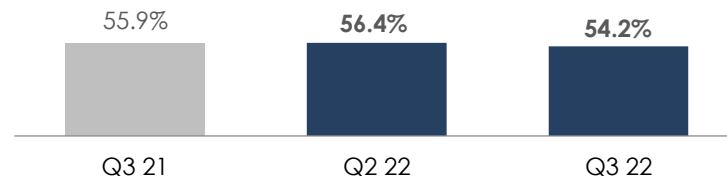
«Core» Revenues¹: +1.3% Q/Q; +3.0% Y/Y

€ m



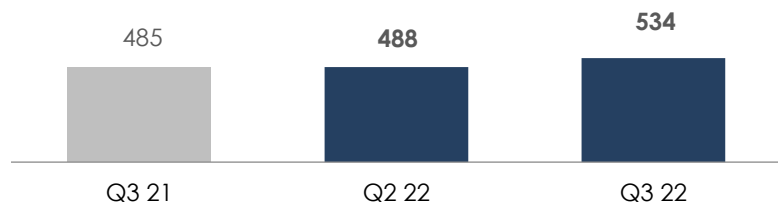
Cost / Income: -2.3 p.p. Q/Q; -1.7 p.p. Y/Y

€ m



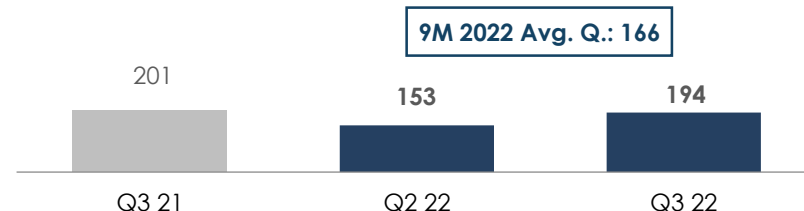
Pre-Provision Income: +9.5% Q/Q; +10.1% Y/Y

€ m



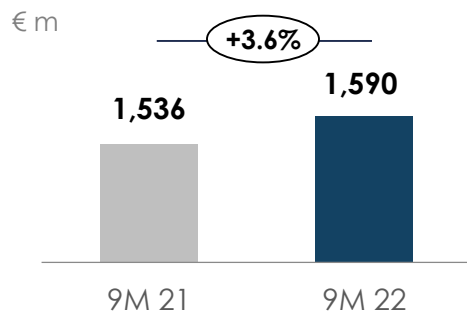
LLPs: -3.4% Y/Y

€ m

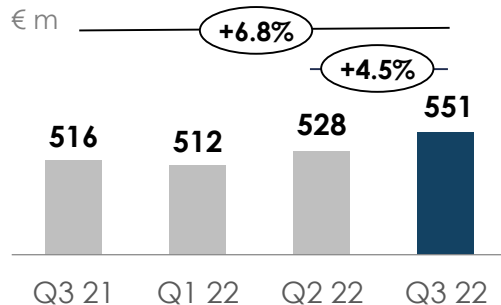


NII: strong growth in Q3 2022 driven by commercial activities

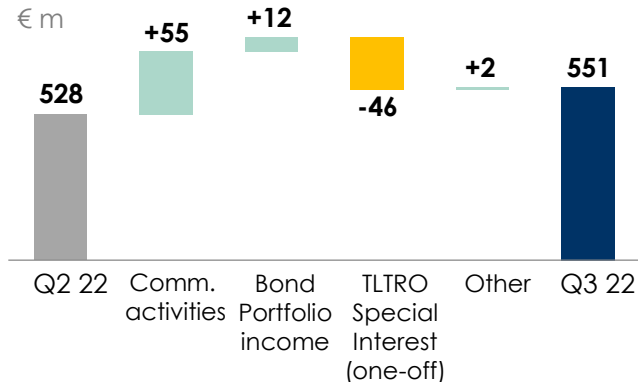
Y/Y trend



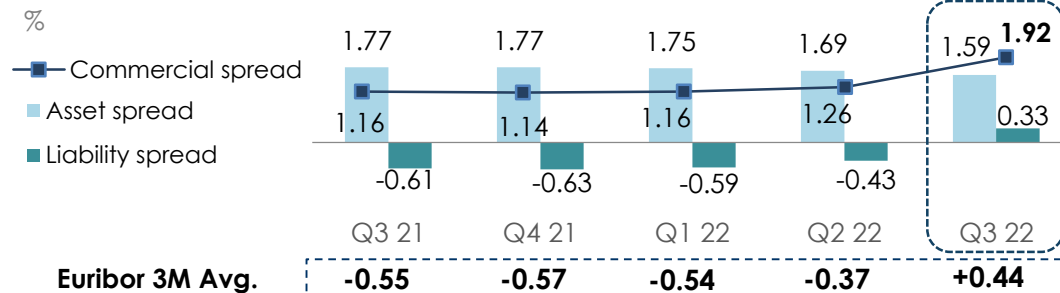
Quarterly trend



NII Evolution Bridge



Commercial spread: +66bps Q/Q

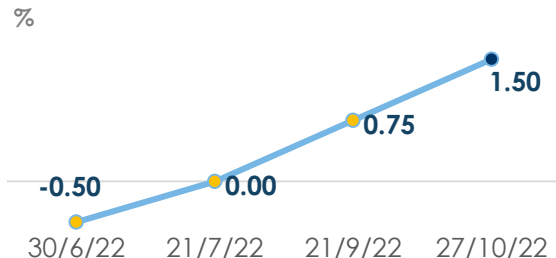


Strong increase in Commercial spread

At 1.92% (vs. 1.26% in Q2 22), driven by the rise in Euribor, with liability spread moving into positive territory at 0.33% in Q3: +76bps Q/Q

Substantial NII tailwinds to be driven by rising interest rates

ECB Depo Facility

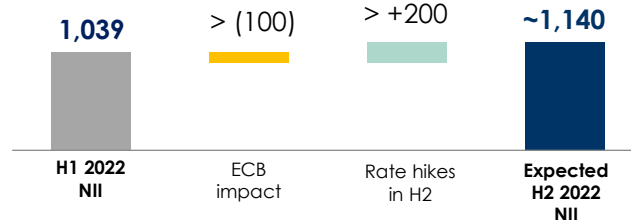


NII outlook: significant upside expected

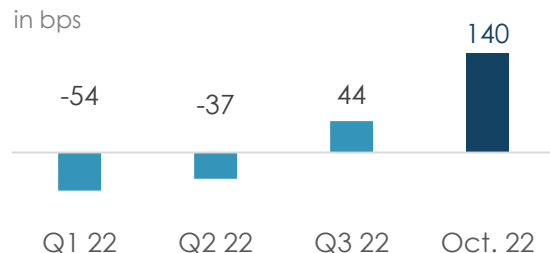
+15% Y/Y

€ m

High-quality NII components to more than compensate the lower TLTRO contribution



Average 3M Euribor



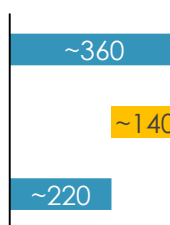
2023: resilient NII sensitivity with new TLTRO rules

NII sensitivity¹ - € m

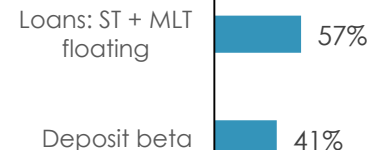
+100 bps sensitivity expected as at 31/12/22 with previous TLTRO regime

Impact of new TLTRO rate regime

Updated +100 bps sensitivity



Main sensitivity drivers

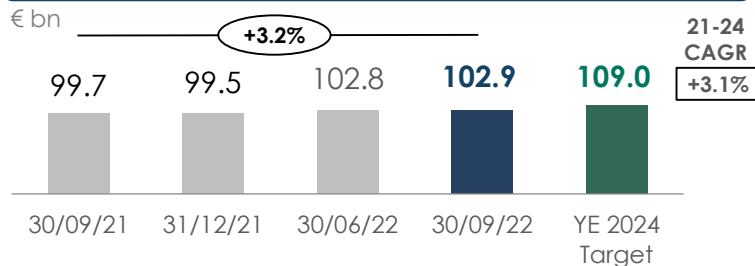


Average Q3 2022 cost of deposits at 11bps

Robust commercial performance

Driven by top quality franchise, rooted in the wealthiest areas of the country

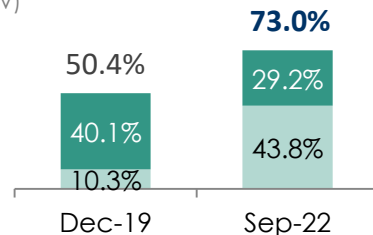
Growth of "Core" Net Performing Customer Loans¹ on track with Strategic Plan path



SMEs²: increased share of secured exposure

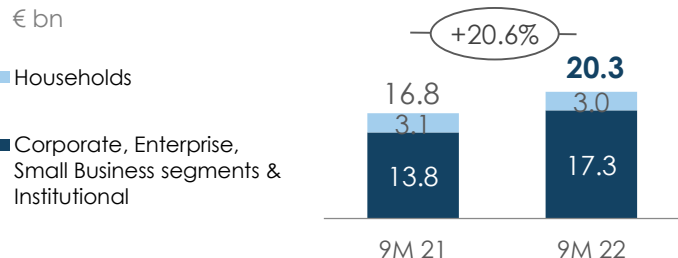
% share of secured positions on total loans to SMEs (Stock of Performing, GBV)

Collateralised
State-Guaranteed



SME portfolio at €19.3bn, o/w: only **2.9%** of SME portfolio in High risk rating class, **o/w 78% secured**

New lending³: trend and composition



Safe profile of new lending to feed positively into asset quality outlook⁴

9M 2022 new lending: Composition by rating classes

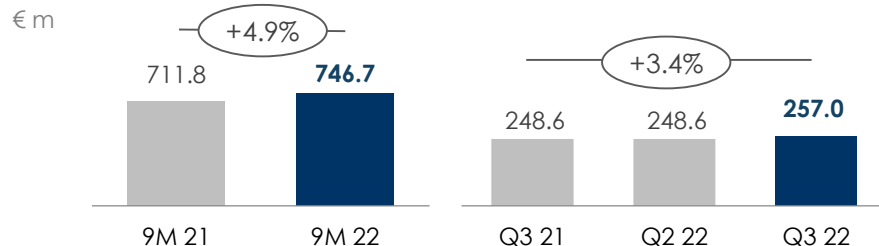


New SME lending² in 9M 2022 at €3.1bn, >74% secured

- 55.9% with State Guarantees
- 18.3% collateralized

Total Fees and Commissions at €1,440m, +1.0% Y/Y thanks to strong commercial banking fees

Commercial Banking fees

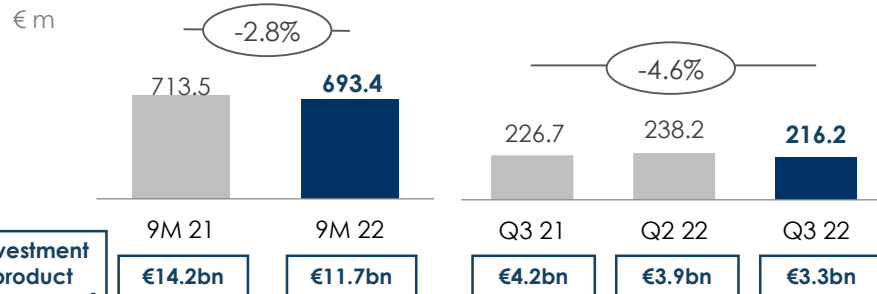


Effectiveness of our business model in a complex scenario:

- Lending fees: **+€28m Y/Y (+31%)** and **+€12m Q3/Q3 (+34%)**
- Payment services fees: **+€15m Y/Y (+12%)** and **+€5m Q3/Q3 (+12%)**

Effective performance of fees from trade finance-related business:
€55m fees in 9M 2022; +10.7% Y/Y¹

Management, Intermediation and Advisory fees



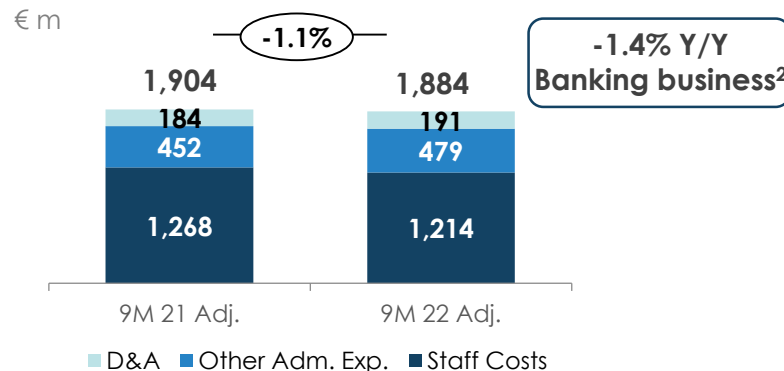
Management, Intermediation and Advisory fees impacted by volatile market scenario:

- **Positive performance** of insurance products, certificates, intermediation of **consumer credit**, **credit card products**: **+€41m Y/Y** (-€5m Q/Q due to seasonality and +€14m Q3/Q3)
- **Funds & Sicav** (-€63m Y/Y, -€17m Q/Q) **affected by market volatility in the upfront component**, with running fees increasing by 2% Y/Y and substantially stable Q/Q³

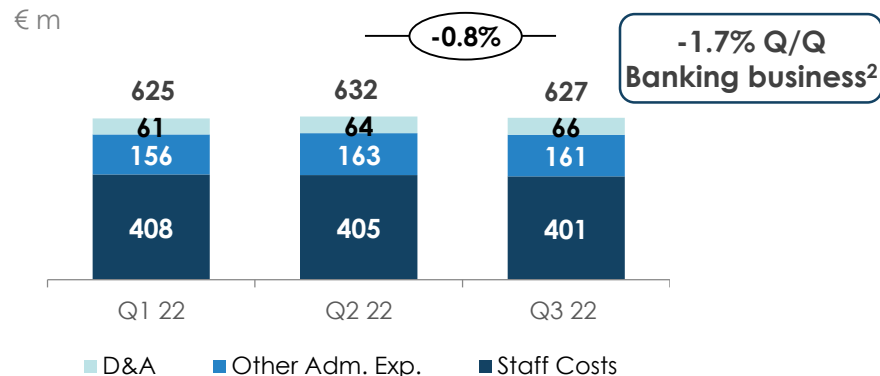
Investment product placements²

Operating costs under control, notwithstanding current energy cost inflation and consolidation of insurance business from Q3

Adjusted¹ operating costs: -1.1% Y/Y



Adjusted¹ operating costs: -0.8% Q/Q



In 9M 22, adjusted¹: -1.1% Y/Y, o/w: **Staff costs:** -4.3% Y/Y; **Other Admin. Exp.** +5.9% Y/Y, including impact of energy-related cost inflation (+€15.6m Y/Y) and IT investment-related costs (+€8.5m Y/Y); **D&A** +4.0% Y/Y

In 3Q 22, adjusted¹: -0.8% Q/Q, o/w: **Staff costs:** -1.2% Q/Q; **Other Admin. Exp.** -1.2% Q/Q; **D&A** +3.1% Q/Q

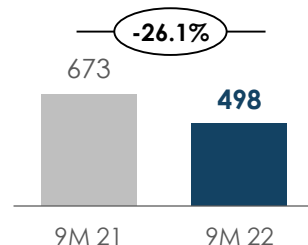
Headcount: 20,237 employees, -328 vs. 30/09/2021, including +142 employees of Banco BPM Vita & Assicurazioni

Cost of Risk: consistent with solid credit profile, proactive loan portfolio management and strengthened coverage ratios

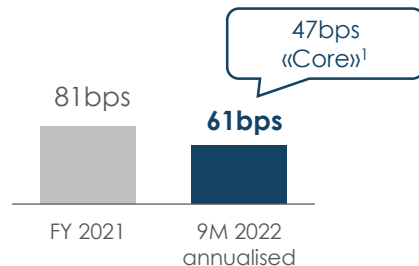
LLPs & Cost of Risk

€ m

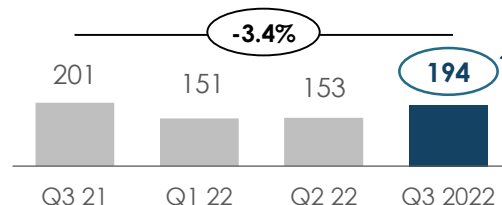
Y/Y trend of LLPs



Cost of Risk



Quarterly trend of LLPs



Increase in LLPs vs. Q2 reflected in higher NPE coverage ratios

Improving migration rates: better than expected for FY 2022

Default rate
(from Performing to NPEs)

Danger rate
(from UTP to Bad Loans)

Workout rate
(Cancellations, Write-offs, Recoveries, Cure & Other)¹

FY 21

1.0%

9.3%

20.2%

9M 22
(annualised)

0.9%

11.2%

23.8%

2022 Plan
Assumptions

1.8%

14.7%

18.3%

Further strengthening of NPE coverage ratios in Q3 2022

Coverage ratios indicated in brackets include write-offs

BAD LOANS

UTP

TOTAL NPEs

% Share of Secured NPE (GBV)

30/09/21

56.5%
(66.6%)

30/06/22

61.5%
(70.3%)

30/09/22

62.7%
(71.3%)

Var. Q3/Q2
in bps

+120
(+100)

43.3%

40.3%

41.7%

+140

47.4%
(52.1%)

47.8%
(52.9%)

49.4%
(54.5%)

+160
(+160)

65%

62%

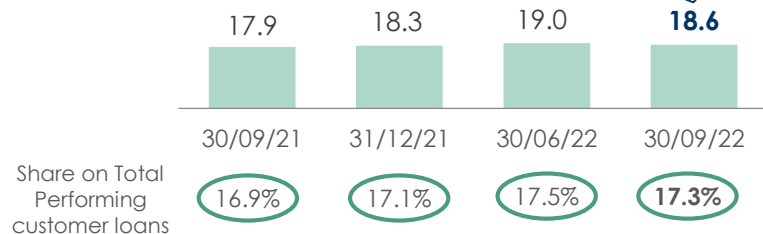
64%

Prudent loan portfolio management

Loans guaranteed by the State

Performing
GBV

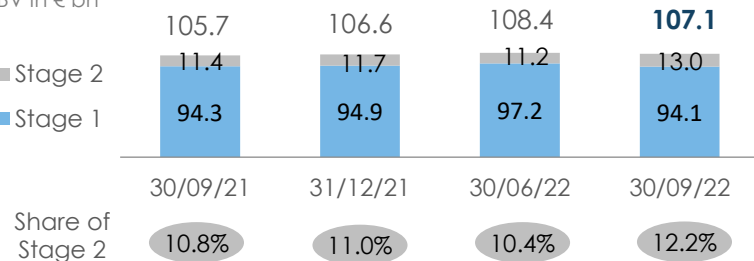
Guaranteed at 84%
(average level)



Conservative Stage classification of Performing Loans

GBV in € bn

■ Stage 2
■ Stage 1



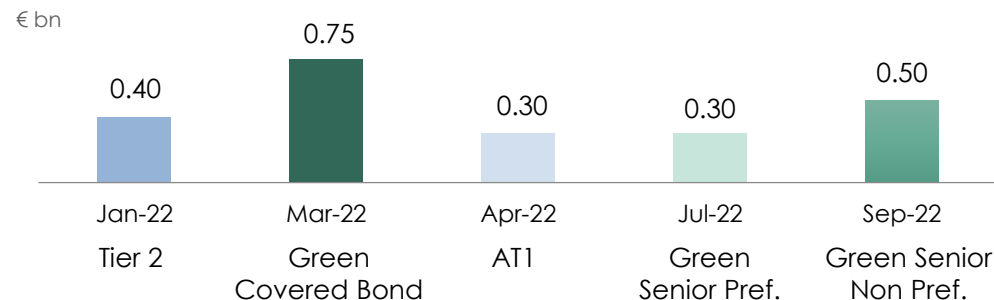
Proactive management of borrowers exposed to energy/raw material-intensive sectors

Early engagement campaigns activated starting from Q2 2022 on borrowers particularly exposed to energy/raw material-intensive sectors

- The engagement campaigns are aimed at **detecting even more speedily potential distress signals** not immediately captured by standard risk/early warning indicators
- Clients already contacted for a **total exposure of >€9bn** end-October (new enlarged perimeter in Q3)
- Reassuring feedback from the campaigns:** only **€47m** classified as NPEs in July-October 2022, on top of **€55m** already classified in Q2
- Conservative staging approach** for performing exposures: **€2.5bn** classified in Stage 2 as at 30/09/2022

Strong funding & liquidity position

Successful issuance activity: €2.25bn wholesale bonds issued, o/w: €1.55bn with Green features



- **€103.3bn of C/A and Deposits (84% of total Direct Funding)**
- **Solid liquidity position: €36.4bn** Cash + Unencumbered Liquid Assets¹
- **Strong Liquidity & Funding ratios**, significantly above minimum requirements and above the Strategic Plan 2021-2024 targets:
 - **LCR at 179%**, higher than pre-pandemic level (>165% as at 31/12/2019)
 - **NSFR >100%**

Improvement in credit ratings

	LT Senior	LT Deposits	Outlook	
DBRS	BBB ↑	BBB (high) ↑	Stable	All main ratings upgraded by 1 notch in Oct. 2022
Fitch	BBB-	BBB	Stable	
Moody's	Ba1 ↑	Baa2 ↑	Stable	All main ratings upgraded by 1 notch in May 2022

Recognition of improvements in:

- Asset Quality
- Profitability
- Operating Efficiency
- Capital Position

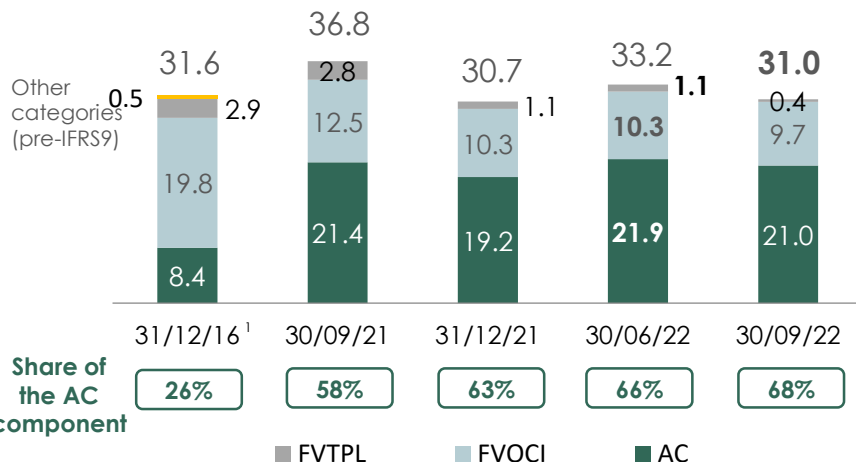
... together with franchise strength and solid liquidity and funding position

Optimization and higher diversification of Debt securities portfolio

Italian Govies: reduction in the share on total Govies and mostly concentrated in AC

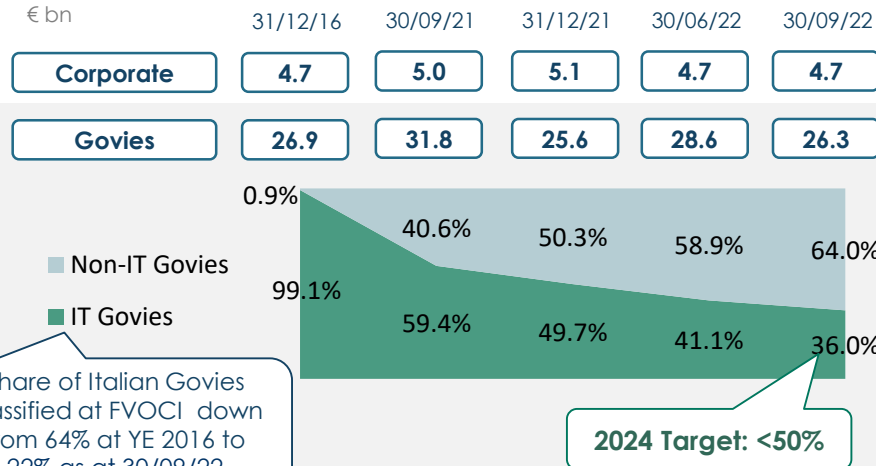
Debt securities portfolio: accounting classification

€ bn



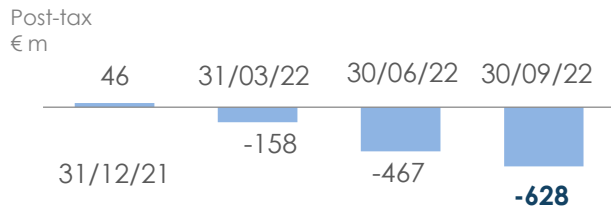
Debt securities portfolio: composition by counterparty

€ bn

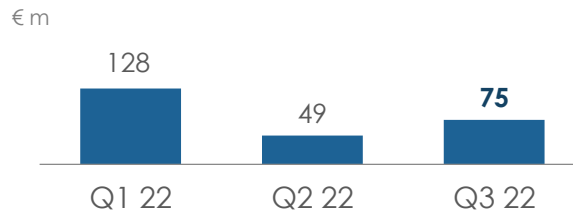


Debt securities portfolio: contribution to NFR and limited impact from Italian Govies

Reserves of debt securities at FVOCI



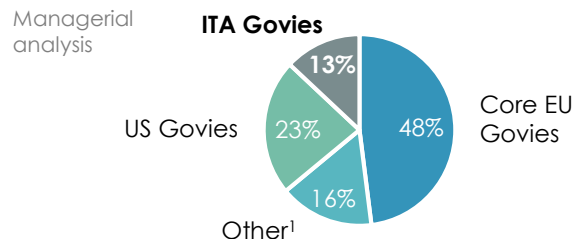
NFR



Trend of FVOCI-related reserves mitigated by the **contribution to NFR** of FVOCI-related components
(~€40m in Q3, largely attributable to option hedging)

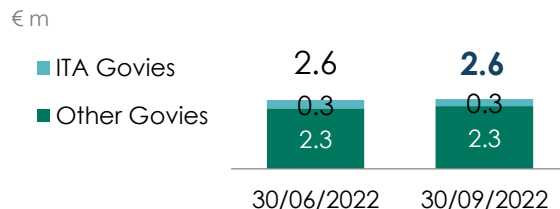
LIMITED CONTRIBUTION OF ITALIAN GOVIES

Breakdown of FVOCI reserves impact in 9M22:



MANAGEABLE CAPITAL SENSITIVITY

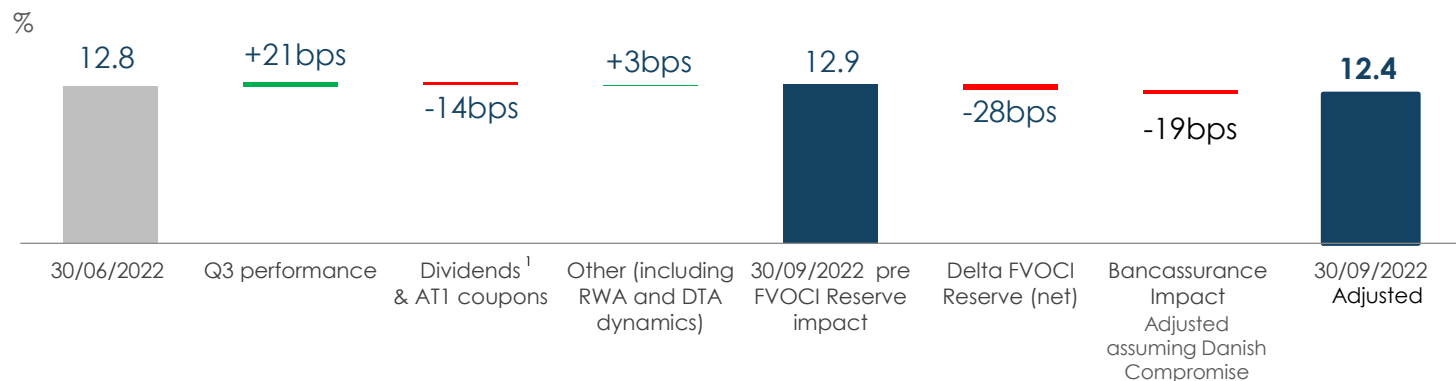
BPV of Total Govies at FVOCI²:



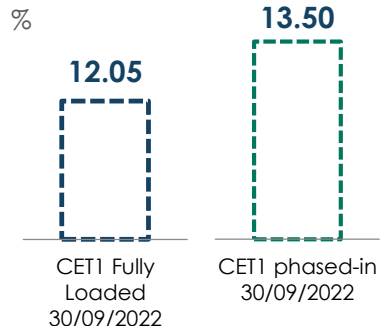
CAPITAL SENSITIVITY STABLE AS AT 30/09/22, WITH NEGLIGIBLE IMPACT FROM ITALIAN GOVIES

Robust capital position and buffers

Fully Loaded CET1 Ratio: evolution



Stated CET1²



Fully Loaded Capital Position

	30/06/22	30/09/22 Adjusted
TIER 1	15.0	14.6
Total	18.6	17.5
RWA (€/bn)	63.1	61.7

Fully Loaded Capital Buffers

	30/06/22	30/09/22 Adjusted
Buffer vs. Min. CET1 Req.	424bps	387bps
MDA Buffer	424bps	387bps

- Wide MDA buffer, at **387bps Adjusted**, even after FVOCI reserve impact
- All buckets filled**, with capital efficiency benefitting from recent AT1 and T2 capital issues³

9M 2022 performance in a nutshell

Solid delivery track record confirmed, leveraging on key strengths

Strong operating performance

- ❑ ADJUSTED NET INCOME AT RECORD LEVEL: €652m (+15.5% Y/Y)
- ❑ GROWTH IN CORE REVENUES: UP AT €3,167m (+2.0% Y/Y)
- ❑ SOLID PRE-TAX PROFIT: €1,001m (vs. €788m in 9M 2021: +27.1% Y/Y)
 - ❑ C/I RATIO DOWN TO 54.4% (55.2% in 9M 2021)
- ❑ COST OF RISK: 61 BPS¹ (81 BPS IN FY 2021), WITH “CORE” AT 47 BPS

Further improvement in asset quality

- ❑ GROSS NPE STOCK DOWN BY €1.1BN YTD: -17.0% YTD AND -3.5% IN Q3 2022
 - ❑ GROSS NPE RATIO DOWN TO 4.7% (FROM 5.6% AT YEAR-END 2021)
 - ❑ NET NPE RATIO DOWN TO 2.4% (FROM 3.0% AT YEAR-END 2021)
 - ❑ DEFAULT RATE at 0.9%¹ (1.8% Strategic Plan assumption for FY 2022)
- Ahead of Strategic Plan targets for YE 2024

Solid capital position

- ❑ CET 1 FULLY LOADED at 12.4%²
- ❑ MDA BUFFER at 387bps²

Performance Outlook

NII sensitivity as key catalyst driving an upward revision of the profitability trajectory ...

FY 2022E

NEW
PREVIOUS GUIDANCE¹

Total Revenues

~€4.6bn

>€4.4bn

Operating Costs

> €2.5bn

~€2.5bn

Pre-provision Income

>€2.0bn

>€1.9bn

EPS

EPS: ~45 cents
EPS Adj.²: >50 cents

EPS: >40 cents
EPS Adj.²: ~48 cents

Payout

50%

50%

CET1 FL

>13%³

>13%³

...ONE YEAR AHEAD OF THE BOTTOM-LINE TARGETS OF THE STRATEGIC PLAN 2021-2024:

New baseline macroscenario for 2023:

- Flat GDP: ~0%
- Average Euribor at ~2%



New Expected 2023 EPS >60 cents

(vs. ~50 cents targeted in the Plan)

9M 2022

Performance Details

3

Quarterly Stated P&L results

Reclassified income statement (€m)	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Chg. Q/Q	Chg. Q/Q %
Net interest income	496.8	522.4	516.4	506.0	511.5	527.6	551.3	23.7	4.5%
Income (loss) from invest. in associates carried at equity	41.5	56.5	46.8	87.1	49.6	41.5	31.6	-9.9	-23.9%
Net interest, dividend and similar income	538.4	578.9	563.2	593.1	561.2	569.1	582.9	13.8	2.4%
Net fee and commission income	471.4	478.7	475.3	485.8	480.1	486.8	473.2	-13.6	-2.8%
Other net operating income	18.2	21.7	26.3	9.1	16.7	15.0	20.4	5.4	35.7%
Net financial result	99.7	116.5	35.9	-1.4	127.9	48.9	75.1	26.3	53.8%
Income from insurance business							13.6	13.6	
Other operating income	589.3	617.0	537.5	493.4	624.7	550.7	582.3	31.7	5.8%
Total income	1,127.7	1,195.9	1,100.7	1,086.5	1,185.9	1,119.7	1,165.2	45.5	4.1%
Personnel expenses	-426.9	-417.1	-409.8	-413.9	-407.9	-405.3	-400.5	4.8	-1.2%
Other administrative expenses	-154.1	-153.9	-144.0	-149.1	-155.6	-162.7	-160.7	1.9	-1.2%
Amortization and depreciation	-62.9	-60.6	-61.8	-61.6	-61.2	-64.1	-70.1	-6.0	9.4%
Operating costs	-643.9	-631.6	-615.6	-624.7	-624.7	-632.1	-631.3	0.8	-0.1%
Profit (loss) from operations	483.8	564.2	485.1	461.9	561.2	487.7	533.9	46.3	9.5%
Net adjustments on loans to customers	-217.1	-255.5	-200.6	-214.0	-151.1	-152.6	-193.9	-41.4	27.1%
Profit (loss) on FV measurement of tangible assets	0.1	-37.0	-7.8	-96.9	-1.2	-39.6	-7.5	32.1	-81.0%
Net adjustments on other financial assets	-0.4	0.9	0.2	-1.1	-3.2	-2.3	-3.0	-0.7	29.1%
Net provisions for risks and charges	-7.2	-5.6	-15.5	2.3	-8.1	-4.6	-16.3	-11.7	n.m.
Profit (loss) on the disposal of equity and other invest.	0.0	-0.4	0.4	-18.7	1.5	-0.1	0.3	0.3	n.m.
Income (loss) before tax from continuing operations	259.1	266.7	261.8	133.4	399.1	288.5	313.5	25.0	8.7%
Tax on income from continuing operations	-82.7	-50.6	-83.3	-37.2	-138.4	-92.6	-91.4	1.2	-1.3%
Income (loss) after tax from continuing operations	176.4	216.0	178.5	96.2	260.6	195.9	222.1	26.2	13.4%
Systemic charges after tax	-59.2	-19.3	-61.7	-4.8	-74.6	0.0	-77.3	-77.3	
Realignment of fiscal values to accounting values	0.0	79.2	0.0	2.5	0.0	0.0	0.0	0.0	
Goodwill impairment	0.0	0.0	0.0	0.0	0.0	-8.1	0.0	8.1	
Income (loss) attributable to minority interests	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0	
Purchase Price Allocation after tax	-10.3	-9.7	-10.2	-9.3	-8.5	-7.2	-18.0	-10.9	n.m.
Fair value on own liabilities after Taxes	-6.8	-5.1	4.0	12.3	0.2	25.5	-0.3	-25.8	n.m.
Net income (loss) for the period	100.1	261.2	110.7	97.1	177.8	206.1	126.5	-79.6	-38.6%

9M 2022 income statement: stated and adjusted comparison

Reclassified income statement (€m)	9M 21	9M 22	Chg. Y/Y %	9M 21 adjusted	9M 22 adjusted	Chg. Y/Y %
Net interest income	1,535.6	1,590.5	3.6%	1,535.6	1,590.5	3.6%
Income (loss) from invest. in associates carried at equity	144.9	122.7	-15.3%	144.9	122.7	-15.3%
Net interest, dividend and similar income	1,680.5	1,713.1	1.9%	1,680.5	1,713.1	1.9%
Net fee and commission income	1,425.4	1,440.1	1.0%	1,425.4	1,440.1	1.0%
Other net operating income	66.2	52.1	-21.3%	66.2	52.1	-21.3%
Net financial result	252.1	251.9	-0.1%	252.1	256.6	1.8%
Income from insurance business		13.6			13.6	
Other operating income	1,743.7	1,757.7	0.8%	1,743.7	1,762.4	1.1%
Total income	3,424.2	3,470.8	1.4%	3,424.2	3,475.5	1.5%
Personnel expenses	-1,253.9	-1,213.7	-3.2%	-1,268.2	-1,213.7	-4.3%
Other administrative expenses	-452.0	-478.9	5.9%	-452.0	-478.9	5.9%
Amortization and depreciation	-185.2	-195.4	5.5%	-183.9	-191.4	4.0%
Operating costs	-1,891.1	-1,888.0	-0.2%	-1,904.2	-1,884.0	-1.1%
Profit (loss) from operations	1,533.1	1,582.8	3.2%	1,520.0	1,591.5	4.7%
Net adjustments on loans to customers	-673.2	-497.6	-26.1%	-479.2	-384.9	-19.7%
Profit (loss) on FV measurement of tangible assets	-44.7	-48.4	8.2%	0.0	0.0	
Net adjustments on other financial assets	0.8	-8.6	n.m	0.8	-8.6	n.m
Net provisions for risks and charges	-28.3	-29.0	2.5%	-28.3	-14.5	-48.6%
Profit (loss) on the disposal of equity and other invest.	0.0	1.7	n.m	0.0	0.0	
Income (loss) before tax from continuing operations	787.6	1,001.1	27.1%	1,013.3	1,183.5	16.8%
Tax on income from continuing operations	-216.6	-322.4	48.8%	-289.5	-381.8	31.8%
Income (loss) after tax from continuing operations	571.0	678.7	18.9%	723.8	801.8	10.8%
Systemic charges after tax	-140.2	-151.8	8.3%	-120.9	-151.8	25.6%
Realignment of fiscal values to accounting values	79.2	0.0		0.0	0.0	
Goodwill impairment	0.0	-8.1		0.0	0.0	
Income (loss) attributable to minority interests	0.1	0.2	12.9%	0.1	0.2	12.9%
Purchase Price Allocation after tax	-30.2	-33.7	11.6%	-30.2	-23.0	-23.9%
Fair value on own liabilities after Taxes	-8.0	25.3	n.m	-8.0	25.3	n.m
Net income (loss) for the period	472.0	510.5	8.2%	564.8	652.4	15.5%

P&L: 9M 2022 stated and adjusted comparison with one-off details

Reclassified income statement (€m)	9M 2022	9M 2022 adjusted	One-off	Non-recurring items
Net interest income	1,590.5	1,590.5	0.0	
Income (loss) from invest. in associates carried at equity	122.7	122.7	0.0	
Net interest, dividend and similar income	1,713.1	1,713.1	0.0	
Net fee and commission income	1,440.1	1,440.1	0.0	
Other net operating income	52.1	52.1	0.0	
Net financial result	251.9	256.6	-4.7	FV adjustments on Financial Assets
Income from insurance business	13.6	13.6	0.0	
Other operating income	1,757.7	1,762.4	-4.7	
Total income	3,470.8	3,475.5	-4.7	
Personnel expenses	-1,213.7	-1,213.7	0.0	
Other administrative expenses	-478.9	-478.9	0.0	
Amortization and depreciation	-195.4	-191.4	-4.0	Software write-offs
Operating costs	-1,888.0	-1,884.0	-4.0	
Profit (loss) from operations	1,582.8	1,591.5	-8.7	
Net adjustments on loans to customers	-497.6	-384.9	-112.7	Additional NPE disposals
Profit (loss) on FV of tangible assets	-48.4	0.0	-48.4	Adjustments on tangible assets
Net adjustments on other financial assets	-8.6	-8.6	0.0	
Net provisions for risks and charges	-29.0	-14.5	-14.4	Prudential provisions related to contractual duties
Profit (loss) on the disposal of equity and other invest.	1.7	0.0	1.7	Disposal of tangible assets
Income (loss) before tax from continuing operations	1,001.1	1,183.5	-182.5	
Tax on income from continuing operations	-322.4	-381.8	59.4	
Income (loss) after tax from continuing operations	678.7	801.8	-123.1	
Systemic charges after tax	-151.8	-151.8	0.0	
Goodwill impairment	-8.1	0.0	-8.1	Goodwill impairment
Income (loss) attributable to minority interests	0.2	0.2	0.0	
Purchase Price Allocation after tax	-33.7	-23.0	-10.7	Effects from consolidation of insurance business
Fair value on own liabilities after Taxes	25.3	25.3	0.0	
Net income (loss) for the period	510.5	652.4	-141.9	

Reclassified Balance Sheet

Reclassified assets (€ m)	30/09/21	31/12/21	30/06/22	30/09/22	Chg. Y/Y		Chg. YTD		Chg. Q/Q	
					Value	%	Value	%	Value	%
Cash and cash equivalents	20,133	29,153	33,109	24,370	4,237	21.0%	-4,783	-16.4%	-8,739	-26.4%
Loans and advances measured at AC	120,156	121,261	120,540	113,234	-6,922	-5.8%	-8,027	-6.6%	-7,306	-6.1%
- Loans and advances to banks	11,424	11,878	9,732	3,857	-7,567	-66.2%	-8,021	-67.5%	-5,875	-60.4%
- Loans and advances to customers ⁽¹⁾	108,733	109,383	110,808	109,377	645	0.6%	-6	0.0%	-1,431	-1.3%
Other financial assets	42,869	36,326	40,964	40,486	-2,383	-5.6%	4,160	11.5%	-477	-1.2%
- Assets measured at FV through PL	8,560	6,464	8,486	9,521	961	11.2%	3,057	47.3%	1,035	12.2%
- Assets measured at FV through OCI	12,870	10,675	10,594	10,012	-2,858	-22.2%	-663	-6.2%	-583	-5.5%
- Assets measured at AC	21,440	19,187	21,883	20,954	-486	-2.3%	1,766	9.2%	-930	-4.2%
Financial assets measured at FV pursuant to IAS 39 pertaining to insurance companies				5,948	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity investments	1,732	1,794	1,538	1,427	-304	-17.6%	-367	-20.4%	-110	-7.2%
Property and equipment	3,384	3,278	3,192	3,137	-247	-7.3%	-141	-4.3%	-55	-1.7%
Intangible assets	1,214	1,214	1,203	1,288	73	6.0%	74	6.1%	85	7.0%
Tax assets	4,613	4,540	4,582	4,683	70	1.5%	143	3.1%	101	2.2%
Non-current assets held for sale and discont. operations	128	230	103	170	41	32.3%	-60	-26.1%	67	65.3%
Other assets	2,552	2,692	3,431	3,327	775	30.4%	635	23.6%	-104	-3.0%
Total	196,781	200,489	208,662	198,070	1,289	0.7%	-2,419	-1.2%	-10,592	-5.1%

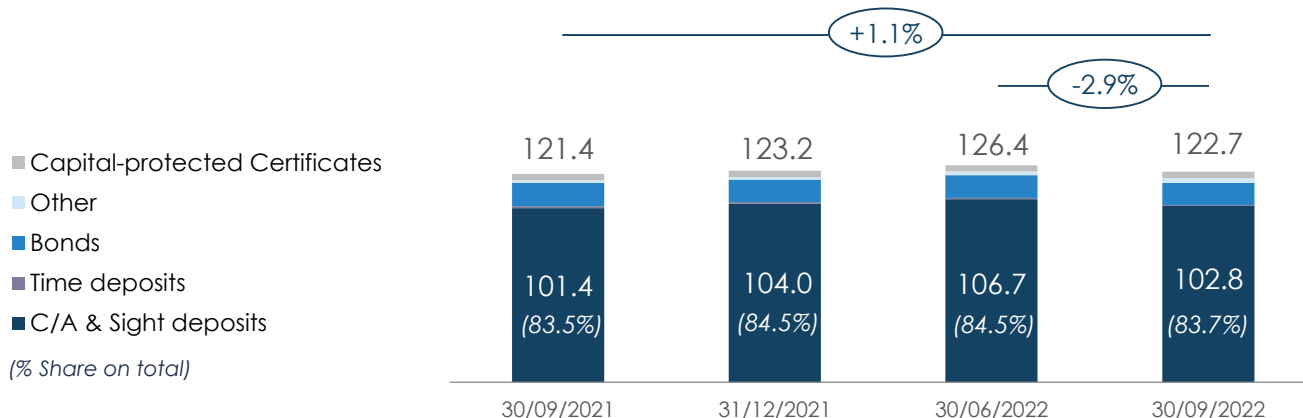
Reclassified liabilities (€ m)	30/09/21	31/12/21	30/06/22	30/09/22	Value		Value		Value	
					Value	%	Value	%	Value	%
Banking Direct Funding	119,004	120,213	123,907	119,508	505	0.4%	-705	-0.6%	-4,399	-3.5%
- Due from customers	105,306	107,121	110,705	106,576	1,270	1.2%	-545	-0.5%	-4,129	-3.7%
- Debt securities and financial liabilities designed at FV	13,697	13,092	13,202	12,932	-765	-5.6%	-160	-1.2%	-270	-2.0%
Insurance Direct Funding and technical reserves				5,947	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
- Financial liabilities measured at FV pursuant to IAS 39 pertaining to insurance companies				1,494	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
- Technical reserves pertaining to insurance companies				4,453	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Due to banks	44,084	45,685	46,224	44,151	67	0.2%	-1,534	-3.4%	-2,073	-4.5%
Debts for Leasing	705	674	679	644	-61	-8.6%	-30	-4.4%	-35	-5.2%
Other financial liabilities designated at FV	13,356	15,755	17,248	9,351	-4,005	-30.0%	-6,405	-40.7%	-7,898	-45.8%
Financial liabilities measured at AC pursuant to IAS 39 pertaining to insurance companies				2	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Liability provisions	1,244	1,197	1,021	999	-244	-19.7%	-198	-16.5%	-22	-2.1%
Tax liabilities	309	303	287	304	-4	-1.4%	1	0.5%	17	5.9%
Other liabilities	5,099	3,566	6,486	4,585	-514	-10.1%	1,019	28.6%	-1,901	-29.3%
Minority interests	1	1	1	1	0	8.1%	0	22.1%	0	-3.5%
Shareholders' equity	12,980	13,095	12,808	12,578	-402	-3.1%	-517	-3.9%	-230	-1.8%
Total	196,781	200,489	208,662	198,070	1,289	0.7%	-2,419	-1.2%	-10,592	-5.1%

Note: 1. "Customer loans" include the Senior Notes of the three GACS transactions.

Direct funding from the Banking business¹

Direct customer funding² (without Repos)

€ bn



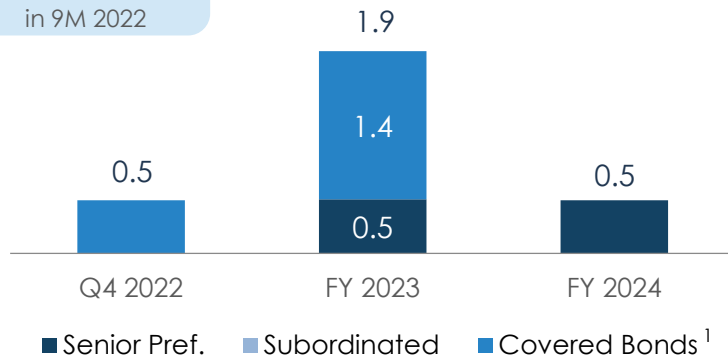
	30/09/21	31/12/21	30/06/22	30/09/22	% chg. Y/Y	% chg. YTD	% chg. Q/Q
C/A & Sight deposits	101.4	104.0	106.7	102.8	1.4%	-1.2%	-3.7%
Time deposits	1.1	1.0	0.7	0.5	-50.9%	-45.0%	-22.7%
Bonds	13.7	13.1	13.2	12.9	-5.5%	-1.1%	-2.0%
Other	1.6	1.5	2.2	2.7	70.2%	82.6%	20.8%
Capital-protected Certificates	3.7	3.6	3.5	3.8	2.8%	5.6%	7.9%
Direct Funding (excl. Repos)	121.4	123.2	126.4	122.7	1.1%	-0.4%	-2.9%

Bond maturities: limited and manageable amounts

Institutional bond maturities

€ bn

€3.4bn
institutional bond
reimbursed
in 9M 2022



Retail bond maturities

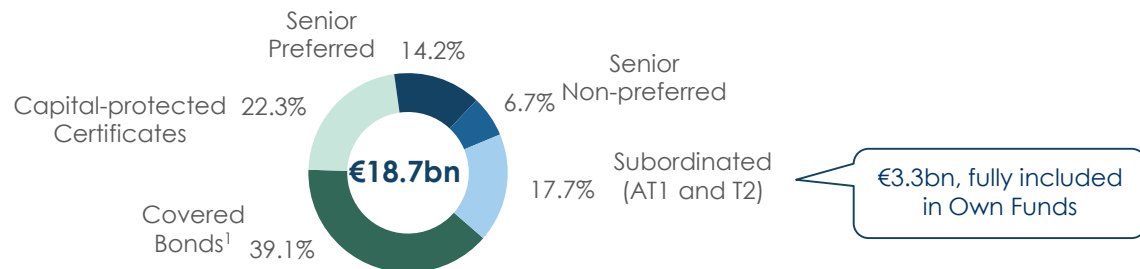
No Retail bond maturities in the periods:

- Q4 2022
- FY 2023
- FY 2024

Liability profile: Bonds outstanding and issues

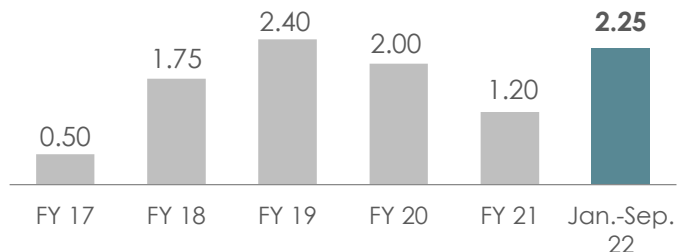
Bonds Outstanding as at 30/09/2022

Nominal amounts

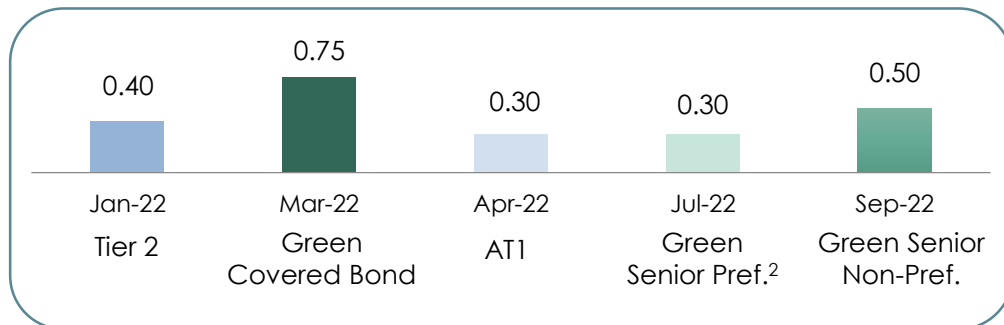


Wholesale bonds issued since 2017

€ bn



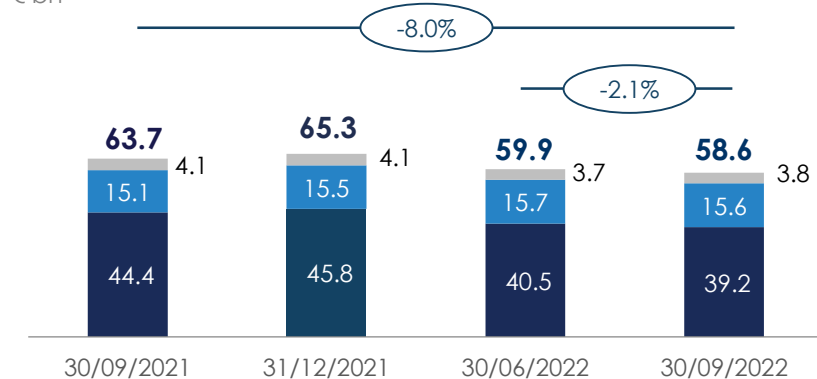
Focus on Wholesale bonds issued in the first nine months of 2022



Indirect customer funding at €87.8bn

Assets under Management (AuM)

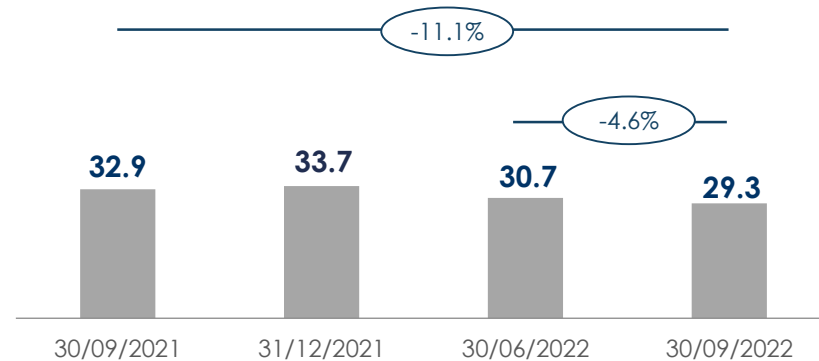
€ bn



■ Funds & Sicav ■ Bancassurance ■ Managed Accounts and Funds of Funds

Assets under Custody (AuC)¹

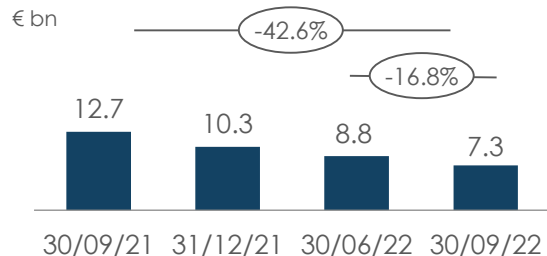
€ bn



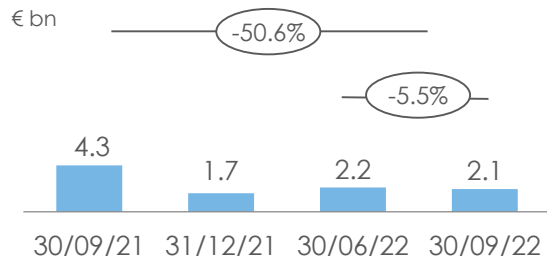
- Total Indirect Customer Funding at €87.8bn from €90.5bn as at 30/06/2022, €99.1bn as at 31/12/2021 and 96.6 as at 30/09/2021, exclusively due to the *market effect*.
- Assessing only the *volume effect*, total Indirect Customer Funding grew by +0.3% Q/Q, +2.2% YTD and +3.0% Y/Y.

Focus on Govies portfolio

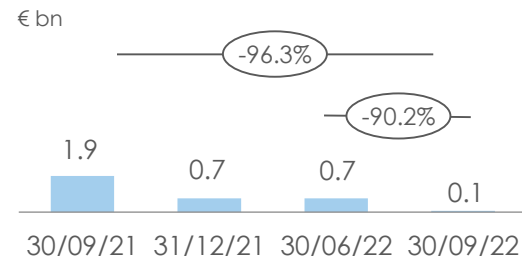
Italian Govies at AC



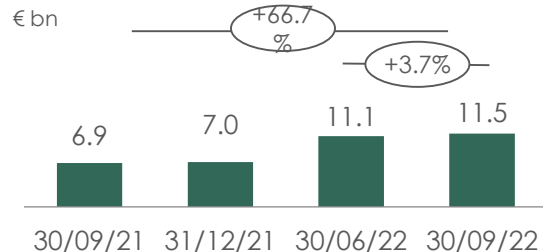
Italian Govies at FVOCI



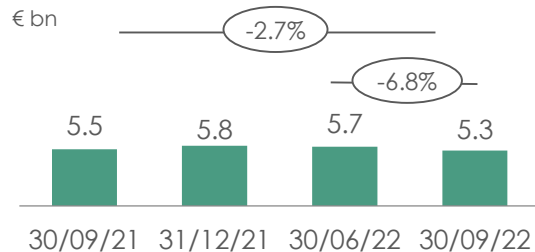
Italian Govies at FVTPL



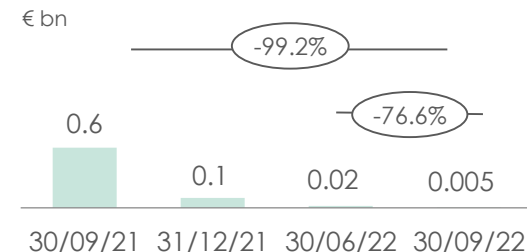
Non-Italian Govies at AC



Non-Italian Govies at FVOCI



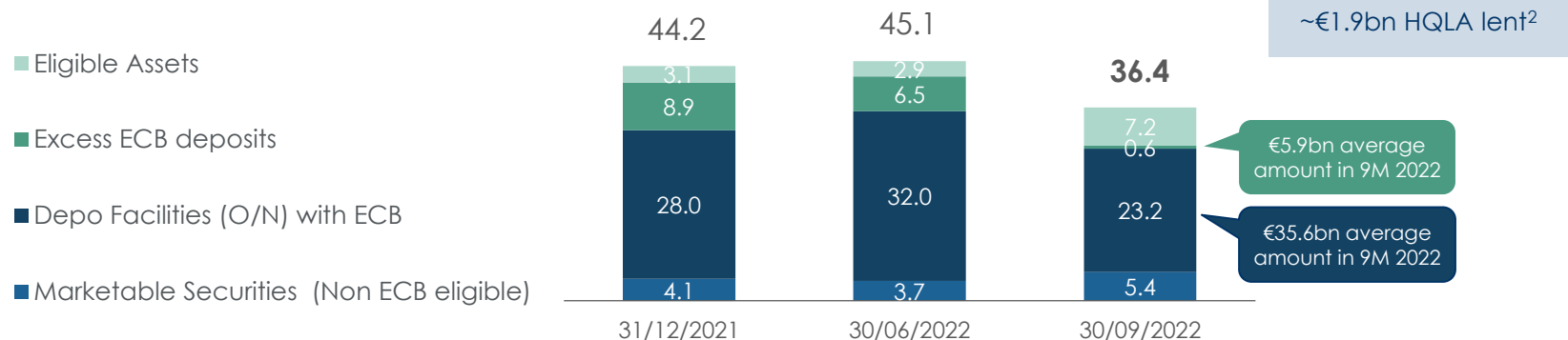
Non-Italian Govies at FVTPL



Solid liquidity position: LCR at 179% & NSFR >100% as at 30/09/2022

Cash + Unencumbered Assets¹

€ bn



- **Total Encumbered Eligible Assets at €45.2bn³ at end of September 2022**
- **TLTRO III nominal exposure at €39.2bn as at 30/09/22 (stable in Q3 2022, +€1.7bn Y/Y)**

New lending at €20.3bn in 9M 2022: +20.6% Y/Y

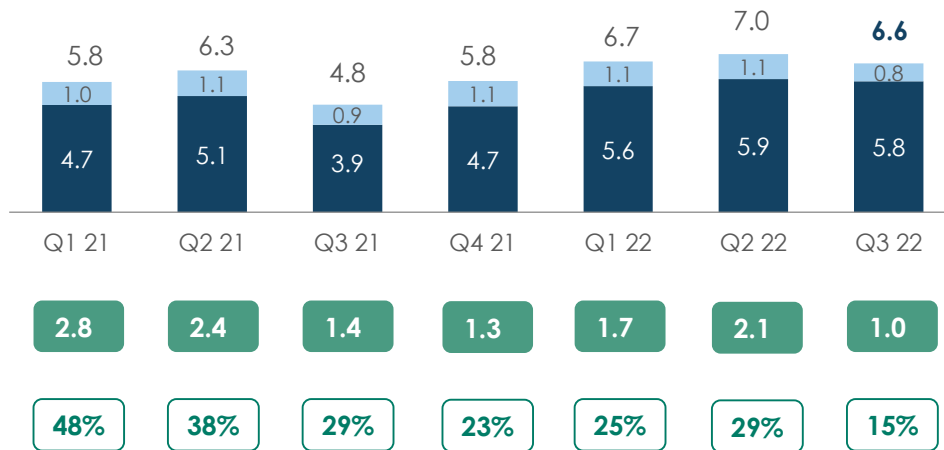
New lending guaranteed by the State at €4.8bn in 9M 2022

New lending¹: trend and composition

Management data
€ bn

■ Households

■ Corporate, Enterprise,
Small Business segments
& Institutional



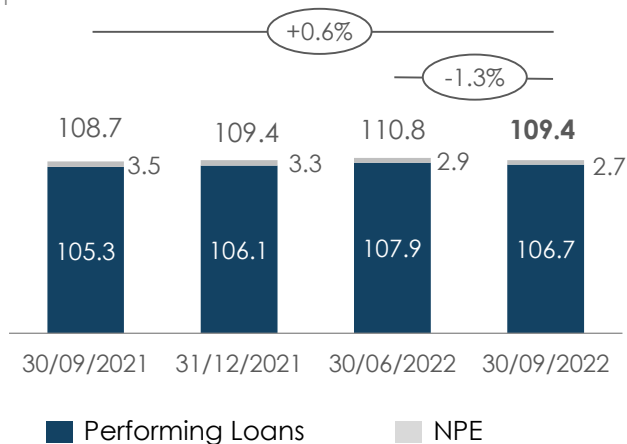
- Strong performance of new lending to Enterprises & Corporate on a yearly basis (+25.7% Y/Y)
- New lending to Households -2.2% Y/Y
- Quarterly trend impacted mainly by seasonality in New lending to Households

Net Customer Loans

Sound increase in Performing Loans

Net Customer Loans¹

€ bn



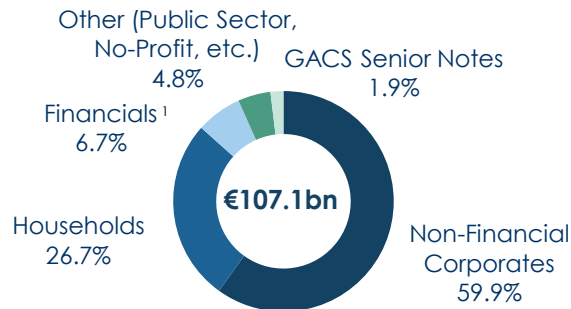
Net Performing Customer Loans	30/09/21	31/12/21	30/06/22	30/09/22	Change		
					In % y/y	In % YTD	In % q/q
Core customer loans	99.7	99.5	102.8	102.9	3.2%	3.4%	0.0%
- Medium/Long-Term loans	77.1	77.3	79.7	80.6	4.6%	4.3%	1.2%
- Current Accounts	8.3	8.2	9.6	8.9	7.8%	8.5%	-6.8%
- Cards & Personal Loans	1.6	1.3	1.1	1.0	-35.2%	-24.1%	-8.7%
- Other loans	12.7	12.6	12.5	12.3	-3.2%	-2.3%	-1.3%
GACS Senior Notes	2.4	2.3	2.1	2.0	-15.1%	-11.9%	-5.7%
Repos	2.4	3.7	2.3	1.2	-50.1%	-66.8%	-48.0%
Leasing	0.8	0.7	0.6	0.6	-25.3%	-17.7%	-7.0%
Total Net Performing Loans	105.3	106.1	107.9	106.7	1.4%	0.5%	-1.2%

Analysis of gross Performing loan portfolio

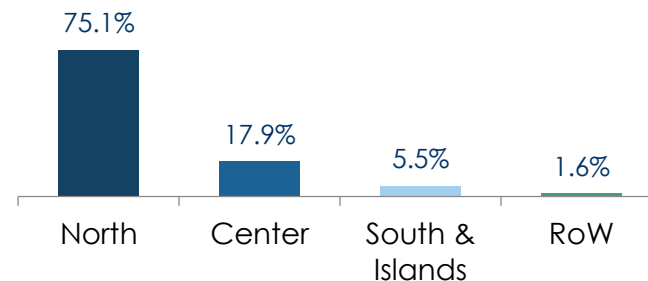
Performing customer loan breakdown as at 30/09/2022

Management
data, GBV

Breakdown by customer segments (including GACS Senior Notes)

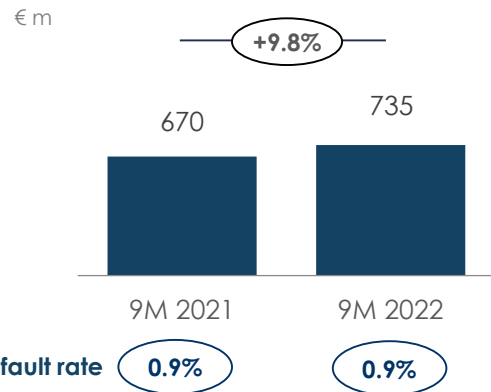


Geographical breakdown (excluding GACS Senior Notes)

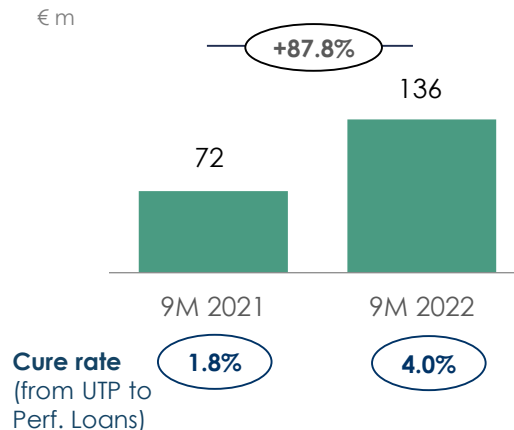


NPE flows & migration rates

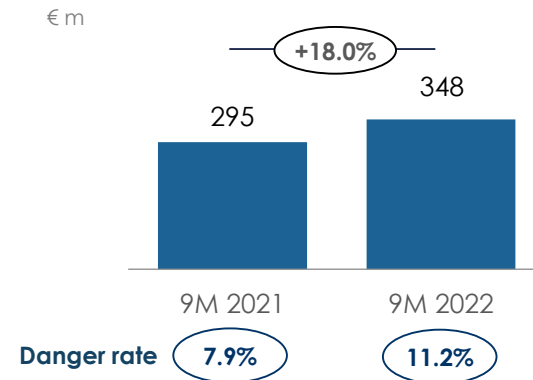
Inflows from Performing to NPEs



Outflows from NPEs to Perf. Loans



Flows from UTP to Bad Loans



Asset Quality details

Loans to Customers at AC¹

Gross exposures €/m and %	30/09/2021	31/12/2021	30/06/2022	30/09/2022	Chg. y/y		Chg. YTD		Chg. q/q	
					Value	%	Value	%	Value	%
Bad Loans	2,148	2,190	1,996	1,997	-150	-7.0%	-193	-8.8%	1	0.1%
UTP	4,386	4,126	3,405	3,218	-1,168	-26.6%	-908	-22.0%	-187	-5.5%
Past Due	63	60	84	78	15	24.5%	18	30.8%	-6	-7.0%
NPE	6,596	6,376	5,485	5,293	-1,303	-19.8%	-1,083	-17.0%	-191	-3.5%
Performing Loans	105,724	106,577	108,392	107,139	1,415	1.3%	561	0.5%	-1,253	-1.2%
TOTAL CUSTOMER LOANS	112,320	112,953	113,876	112,432	112	0.1%	-522	-0.5%	-1,444	-1.3%
Net exposures €/m and %	30/09/2021	31/12/2021	30/06/2022	30/09/2022	Chg. y/y		Chg. YTD		Chg. q/q	
					Value	%	Value	%	Value	%
Bad Loans	934	906	769	744	-190	-20.4%	-162	-17.9%	-25	-3.2%
UTP	2,485	2,309	2,034	1,876	-609	-24.5%	-433	-18.8%	-158	-7.8%
Past Due	52	45	59	56	4	7.4%	12	26.0%	-3	-4.6%
NPE	3,472	3,261	2,862	2,676	-795	-22.9%	-584	-17.9%	-185	-6.5%
Performing Loans	105,261	106,123	107,947	106,701	1,440	1.4%	578	0.5%	-1,246	-1.2%
TOTAL CUSTOMER LOANS	108,733	109,383	110,808	109,377	645	0.6%	-6	0.0%	-1,431	-1.3%
Coverage ratios %	30/09/2021	31/12/2021	30/06/2022	30/09/2022						
Bad Loans	56.5%	58.6%	61.5%	62.7%						
UTP	43.3%	44.0%	40.3%	41.7%						
Past Due	16.6%	25.3%	29.8%	28.1%						
NPE	47.4%	48.9%	47.8%	49.4%						
Performing Loans	0.44%	0.43%	0.41%	0.41%						
TOTAL CUSTOMER LOANS	3.2%	3.2%	2.7%	2.7%						

Capital position in detail¹

PHASED IN CAPITAL POSITION (€/m and %)	30/09/2021	31/12/2021	30/06/2022	30/09/2022
CET 1 Capital	9,654	9,387	8,884	8,316
T1 Capital	10,830	10,564	10,275	9,705
Total Capital	12,782	12,524	12,549	11,496
RWA	66,374	63,931	63,321	61,606
CET 1 Ratio	14.54%	14.68%	14.03%	13.50%
AT1	1.77%	1.84%	2.20%	2.26%
T1 Ratio	16.32%	16.52%	16.23%	15.75%
Tier 2	2.94%	3.07%	3.59%	2.91%
Total Capital Ratio	19.26%	19.59%	19.82%	18.66%

Leverage ratio Phased-In as at 30/09/2022: 4.84%

FULLY LOADED CAPITAL POSITION (€/m and %)	30/09/2021	31/12/2021	30/06/2022	30/09/2022
CET 1 Capital	8,815	8,559	8,053	7,397
T1 Capital	9,908	9,652	9,443	8,786
Total Capital	11,860	11,613	11,717	10,576
RWA	66,167	63,729	63,123	61,399
CET 1 Ratio	13.32%	13.43%	12.76%	12.05%
AT1	1.65%	1.71%	2.20%	2.26%
T1 Ratio	14.97%	15.15%	14.96%	14.31%
Tier 2	2.95%	3.08%	3.60%	2.92%
Total Capital Ratio	17.92%	18.22%	18.56%	17.23%

Leverage ratio Fully Loaded as at 30/09/2022: 4.40%

PHASED IN RWA COMPOSITION (€/bn)	30/09/2021	31/12/2021	30/06/2022	30/09/2022
CREDIT & COUNTERPARTY RISK	56.0	54.1	54.2	53.1
of which: Standard	29.7	29.7	29.3	27.9
MARKET RISK	3.0	2.5	1.8	1.4
OPERATIONAL RISK	7.0	7.1	7.1	6.9
CVA	0.3	0.3	0.2	0.2
TOTAL	66.4	63.9	63.3	61.6

FULLY LOADED RWA COMPOSITION (€/bn)	30/09/2021	31/12/2021	30/06/2022	30/09/2022
CREDIT & COUNTERPARTY RISK	55.8	53.9	54.0	52.9
of which: Standard	29.5	29.5	29.1	27.7
MARKET RISK	3.0	2.5	1.8	1.4
OPERATIONAL RISK	7.0	7.1	7.1	6.9
CVA	0.3	0.3	0.2	0.2
TOTAL	66.2	63.7	63.1	61.4

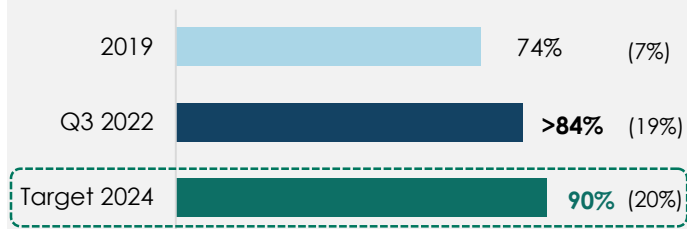
Notes: 1. Data as at 30/09/2022 without application of the Danish Compromise.

- All data include also the interim profit, subject to ECB authorization, net of dividend accrual.
- Starting from 30 June 2022, Banco BPM has chosen to adopt the temporary treatment of unrealised gains and losses measured at FVOCI, according to art. 468 of the CRR, as amended by Regulation (EU) 2020/873 (so called "CRR Quick-fix"). The above-mentioned temporary treatment is considered only for the calculation of phase-in capital ratios while it is not applied to the fully-loaded capital ratios. See Methodological Notes for further details.

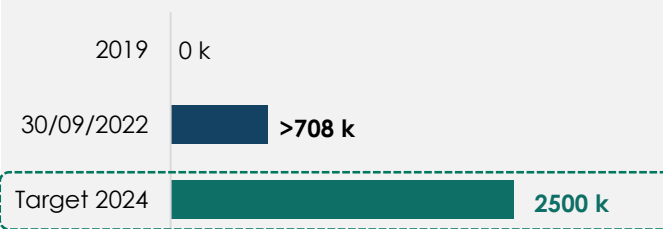
Strong development of digital banking

Digital adoption: ongoing growth

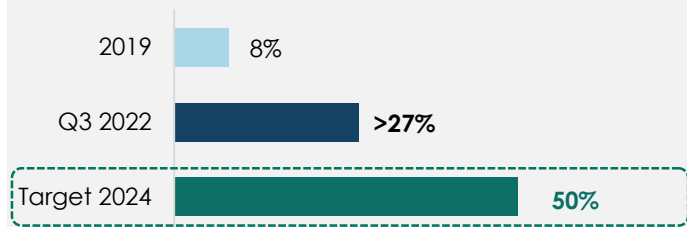
% of Remote-based transaction (of which Mobile)



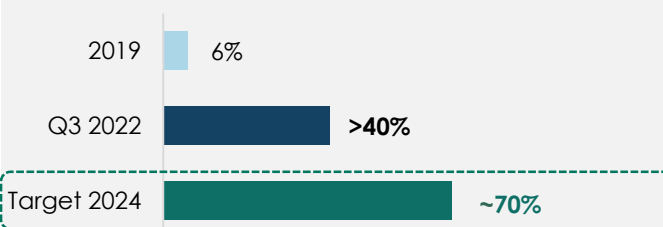
Customers enrolled in Digital Identity¹



% Remote & Omnichannel Sales



% commercial contacts on total Digital Branch



Banking APP Users & customer reviews²

INDIVIDUAL CLIENTS

1,680k Users (+9.8% vs. Q3 2021)



4.7/5 on iOS Store



4.6/5 on Google Store

SME CLIENTS

72.5 K Users
(+110% vs. Q1 2022)³



4.6/5 on iOS Store



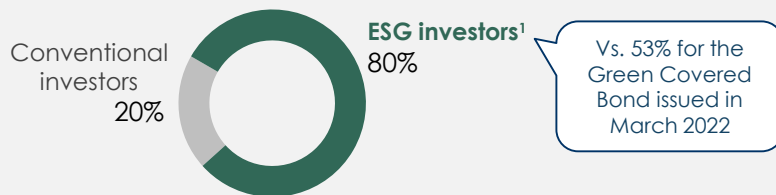
4.6/5 on Google Store

Key ESG achievements in Q3 2022

€500m Green Senior Non Preferred Bond, issued in September 2022 under the €25bn EMTN programme

- First Green Bond issued from Banco BPM in a Senior Non-Preferred format and second Green SNP ever in Italy
- Use of proceeds: finance or refinance new and/or existing **Eligible Green Loans** as defined within the Green, Social & Sustainability Bonds Framework (such as green residential mortgages, green project finance, etc.)

Investor Distribution by «green statistics»



IMPROVEMENTS IN ESG RATINGS

- Sustainalytics **ESG risk rating improved** in September 2022 to **22.4**, from 26.3, thanks to **ESG risk management upgraded** to “**Strong**” from the previous “Average”



- S&P on 23 September **improved the ESG Score to 56** from 55

S&P Global

€300m Green Senior Pref. Bond, issued in July 2022 (*private placement*)

Details on Insurance business consolidated starting from 1 July 2022

Banco BPM Vita & Banco BPM Assicurazioni portfolio fully consolidated starting from 1 July 2022

P&L contribution of Bipiemme Vita & Assicurazioni¹

	Q3 22
Fees and other net operating income	0.6
Income from insurance business	13.6
Total income	14.2
Personnel expenses	-2.8
Other administrative expenses	-2.8
Amortization and depreciation	-0.4
Operating costs	-6.0
Profit (loss) from operations	8.2
Tax on income from continuing operations	-4.6
Net income (loss) for the period	3.6

Technical reserves & Financial liabilities from insurance business

	30/09/22
Technical reserves	4,453
Life business	4,431
- Mathematical reserves	4,517
- Reserves for amounts payable	58
- Other reserves	-144
Non-life business	22
- Premium reserves	13
- Claims reserves	9
Financial liabilities of the insurance companies, valued at FV under IAS 39	1,494
- Unit-linked products	1,494
TOTAL²	5,947

Contacts for Investors and Financial Analysts

Roberto Peronaglio		+39 02 9477.2090
Tom Lucassen		+39 045 867.5537
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

www.gruppo.bancobpm.it (IR section)