



Group Presentation

February 2025
Financial Institutions Group



Agenda

1 Group Overview	3
2 Key Messages: FY 2024 Executive Summary	14
3 FY 2024: Performance Highlights	19

Group Overview

1

WHO WE ARE

BANCO BPM commences on 1 January 2017 following the merger of two major cooperative banks, Banco Popolare and Banca Popolare di Milano, which have created a solid, profitable and sustainable banking group as a result of their transformation into joint-stock companies.

With more than 20,000 employees and 1,427 branches, Gruppo Banco BPM is the third-largest banking group in Italy. It serves about 4 million customers through an extensive and complementary distribution network and a comprehensive multi-channel model, benefiting from a leadership position in Northern Italy, particularly in productive regions such as Lombardy, Veneto and Piedmont.

Its strong local presence has made it a national leader in several high value-added businesses, being in a unique position to take advantage of its widespread network, a portfolio of highly recognisable brands and cross-selling opportunities between product factories.

In the Group's revamped core business model, human resources represent a key element, being handled through a clear programme of personnel management and development, with major investments in training and new commercial skills. Moreover, the strong tradition of cooperative banks has inspired the new banking group to pursue a mission to create lasting value for shareholders and local areas through sustainable growth and profitability.

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

A STRONG FRANCHISE ROOTED IN THE WEALTHIEST AREAS OF THE COUNTRY

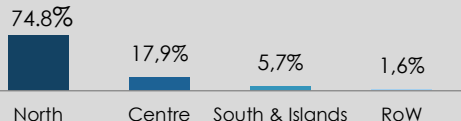
~3.8 million clients

Leadership in Italy's highest potential regions

Market share by branches¹

Region	Market Share
Lombardy	13%
Veneto	8%
Piedmont	10%

Core performing Customer Loans²: breakdown by geographic area



AMONG THE BIGGEST BANKING PLAYERS IN ITALY³

Net Customer Loans

€99.7bn

Shareholders' Equity

€14.6bn

Direct Funding

€132.0bn

CET1 ratio FL

15%

A NEW MODEL EXTRACTING INCOME FROM ALL PRODUCT FACTORIES

		BANCO BPM	PEER 1	PEER 2	PEER 3	PEER 4
✓ In-house product factory	✓ JV product factory					
Asset Management	ANIMA	✓	✓	✓		
Life Insurance	BANCO BPM VITA VERA Vita BANCO BPM BBPM LIFE	✓	✓	✓	✓	✓
Non-life Insurance	BANCO BPM ASSICURAZIONI VERA Assicurazioni	✓	✓	✓	✓	✓
Consumer Finance	Agos	✓	✓	✓	✓	✓
Payments	numia	✓				

From restructuring to sustainable long-term value creation

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

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

2017-2019

SUCCESSFUL RESTRUCTURING

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

2020-2021

CONSOLIDATION OF THE BUSINESS MODEL AND OF THE CAPITAL PROFILE

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

2022 – 2024

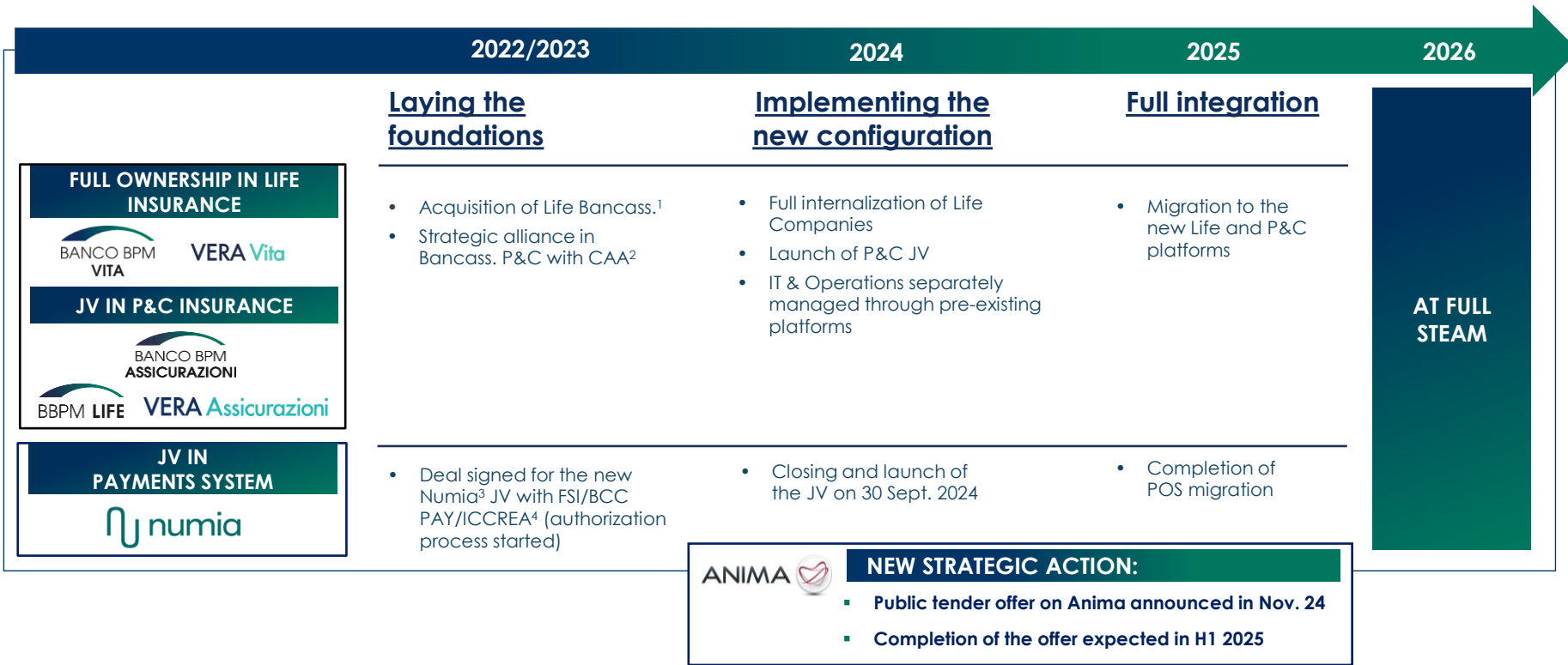
ACCELERATION OF PROFITABILITY AND OF LONG-TERM VALUE CREATION POTENTIAL

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

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

Transformational transactions well on track

Evolution path of our new strategic growth engines

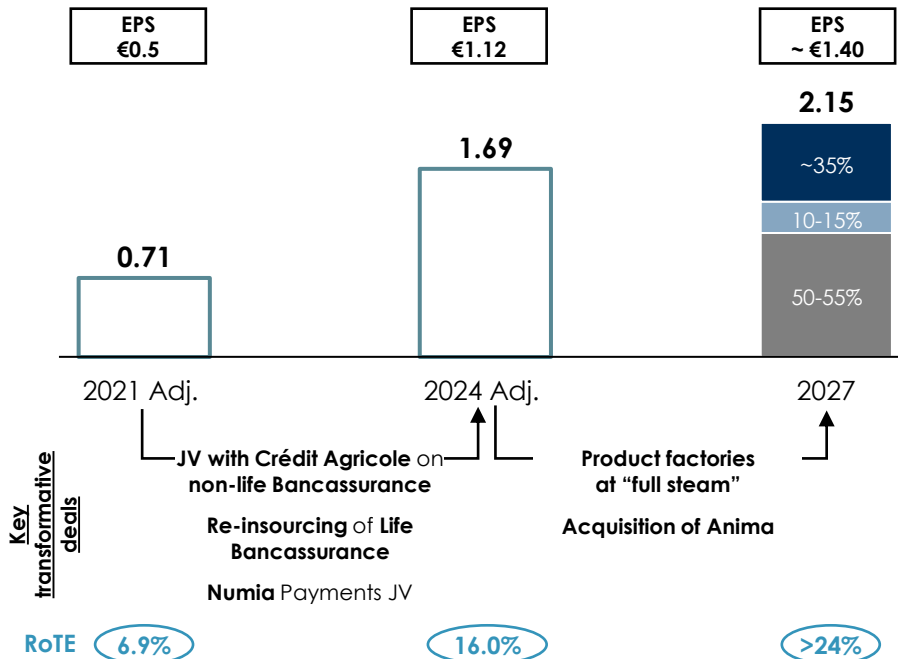


Strategic Plan Update: a clear evolution path towards an increasingly value-oriented and well diversified business mix

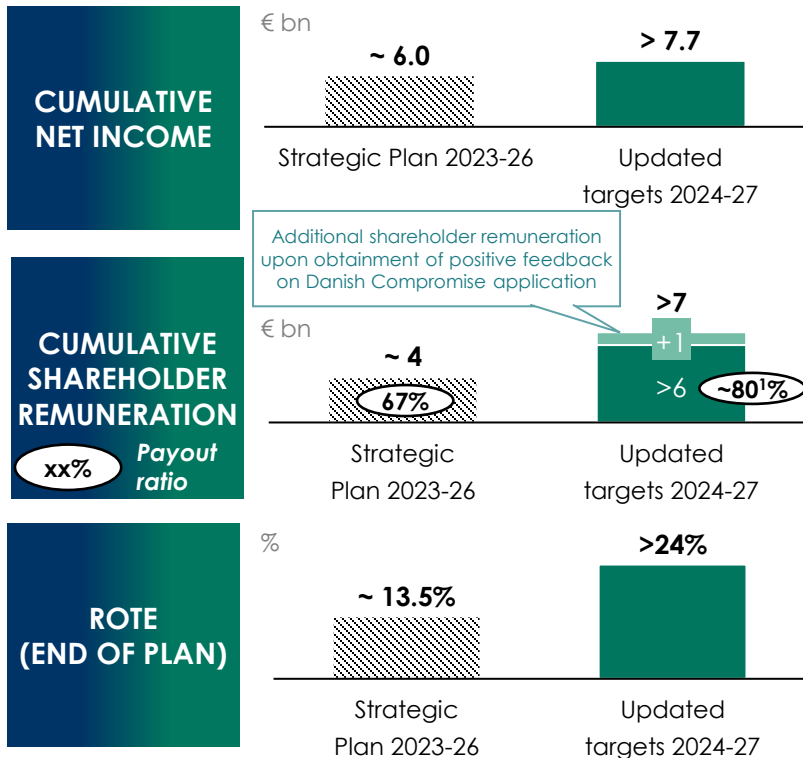
More capital light



Breakdown of net income (€ bn)



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



SIZEABLE 2024-27 SHARHEOLDER REMUNERATION

- >50% current market cap²
 - Form of remuneration** (dividends / buyback) **to be re-assessed periodically**
 - Interim dividend confirmed** throughout the Plan horizon

2025 GUIDANCE³

↑↓ vs. FY2024

- Total revenues:** positive trend even assuming further decrease in Euribor 3M⁴
 - NII** "at full funding cost"⁵: ↓
 - Net fees & commissions:** ↑↑
- Cost/Income:** ≈
- Provisions:** ↓


NET INCOME 2025 > 2024 ADJ.

Credit Ratings now all **INVESTMENT GRADE** - Evolution since the merger¹

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

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

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

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

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

 TREND POSITIVE  OUTLOOK STABLE

MAIN RATING ACTIONS

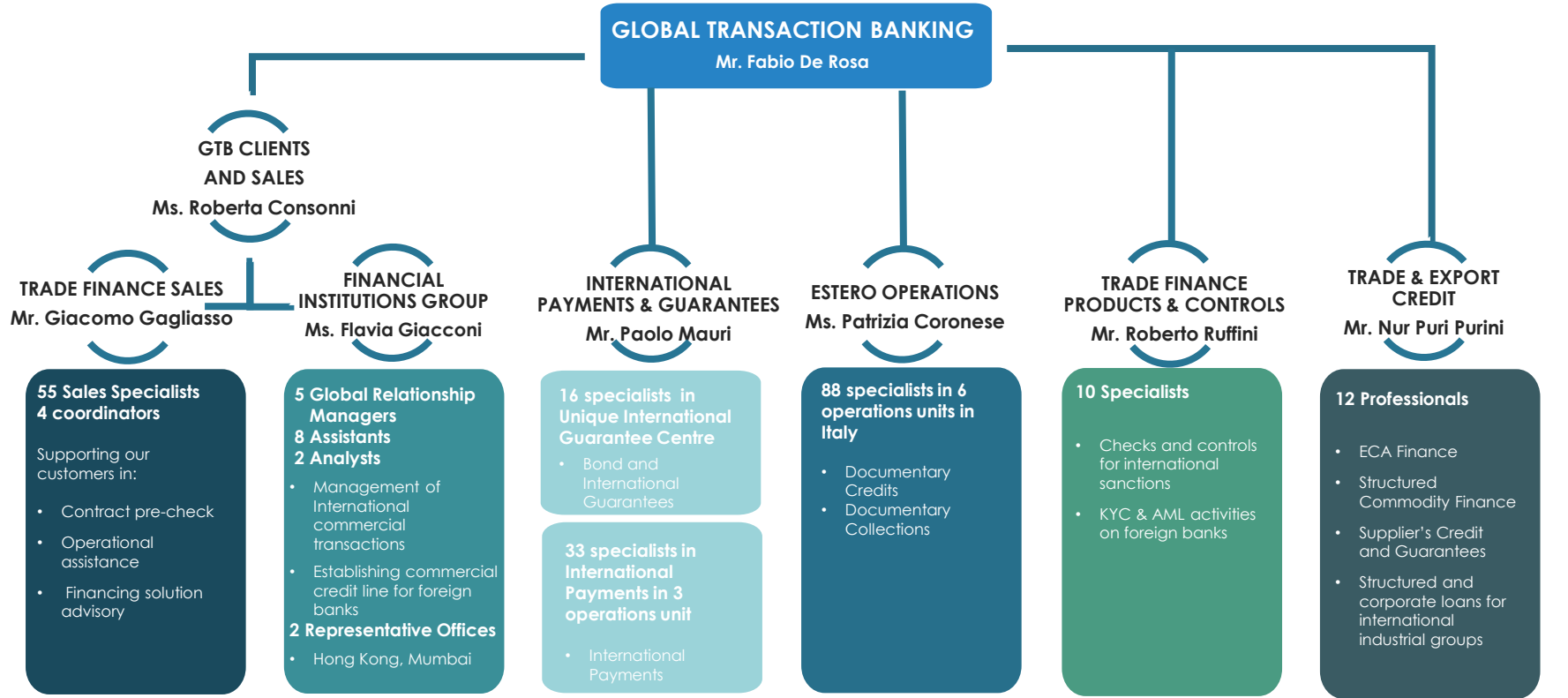
Trend improvement on LT Deposits and Issuer/Senior from Stable to Positive_ - rating actions of 04/11/24 and 18/04/24

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

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

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

GLOBAL TRANSACTION BANKING



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Chief Representative



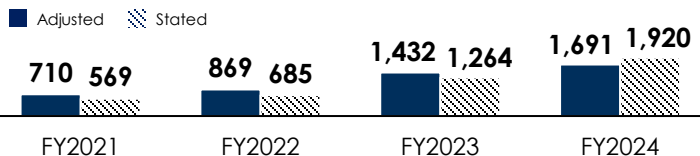
Key Messages: FY 2024 Executive Summary

2

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

OUTSTANDING PERFORMANCE TRAJECTORY

Net Income
€m



CONSISTENTLY EXCEEDING OUR OWN COMMITMENTS

2023 actual¹ 740

2024 actual¹ 1,691

2023 target of SP 2021-24

2024 guid. of SP 2023-26

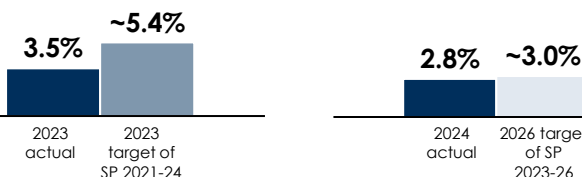
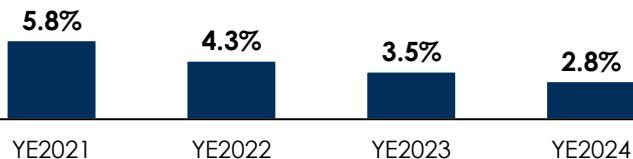
2023 actual¹ 1,432

2024 actual¹ 1,691

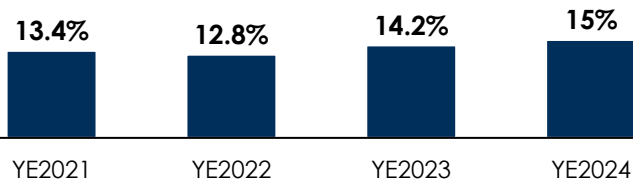
2023 target of SP 2021-24

2026 target of SP 2023-26

Gross NPE ratio
%



CET 1 ratio
%



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

Accelerated profitability & higher remuneration in 2024: unprecedented level

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

NET INCOME Adj. €1.7bn

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

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

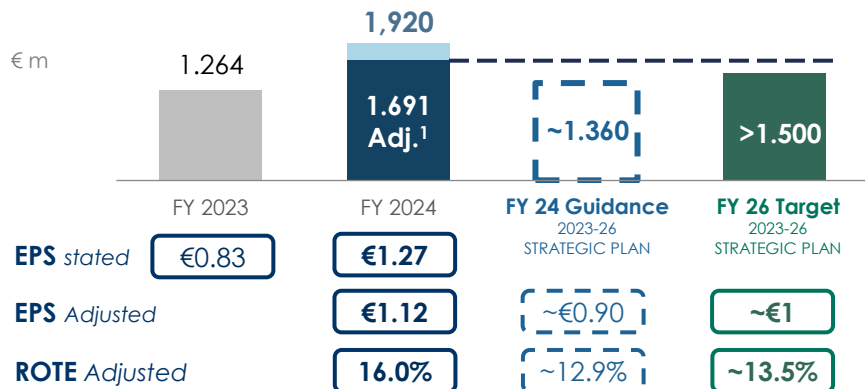
DIV. PAYOUT INCREASED AT ~80%²

- 67% in 2023

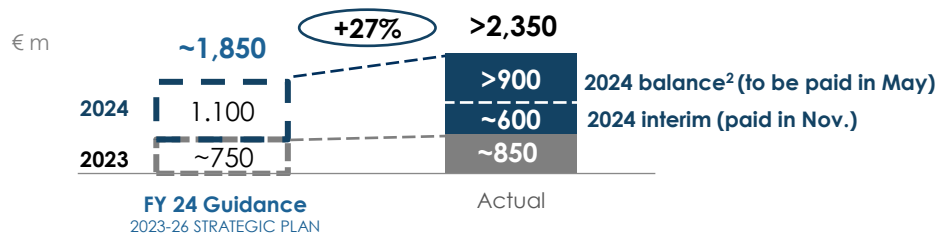
DPS 2024 at €1

- 11.2% dividend yield³

NET INCOME



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



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

FURTHER PROFITABILITY SUPPORT FROM KEY PRODUCT FACTORIES HAS YET TO EMERGE

BANCO BPM: the place to be

The road towards a >24% RoTE

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

- Net Income Stated at €1.9bn, with €1.5bn dividends
- Net Income Adjusted at €1.7bn and RoTE Adj. at 16%, both well above market consensus and 2026 targets
- Cost/income at 47%: ~ -7.5p.p in 2 years
- Gross NPE ratio at 2.8%, net Bad Loans close to zero¹

STRONGEST BUSINESS MODEL IN ITALIAN BANKING LANDSCAPE

- Focus on most dynamic regions at European level
- Unparalleled distribution franchise with best-in-class product factories model
- Lowest NII sensitivity across peers², with Anima transaction to further improve non-interest income contribution: from 40% to 50% of total revenues

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

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

MANAGEMENT COMMITTED TO TOP-NOTCH SHAREHOLDER REMUNERATION

- >€6bn cumulative distribution³ (vs. €4bn of 2023-26 Plan)
- +€1bn of additional distribution upon obtainment of positive feedback on Danish Compromise application
- Rock-solid capital: CET1 ratio landing point >14%⁴

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

KEY MESSAGES

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

BETTER PERFORMANCE, HIGHER REMUNERATION

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

FY 2024

Performance Highlights

3

BANCO BPM: the place to be

The road towards a >24% RoTE

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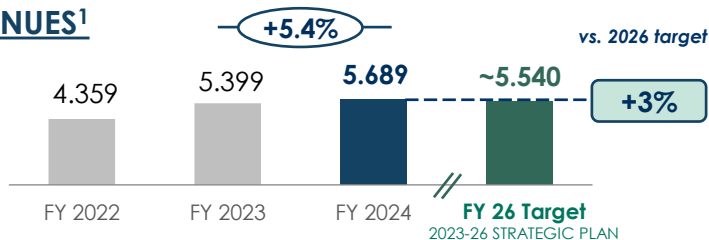
FY 2024 results at historical highs, already surpassing our 2026 targets

EXCELLENT REVENUE DELIVERY, SUSTAINED BY SOLID & DIVERSIFIED BUSINESS MODEL

€ m

CORE REVENUES¹

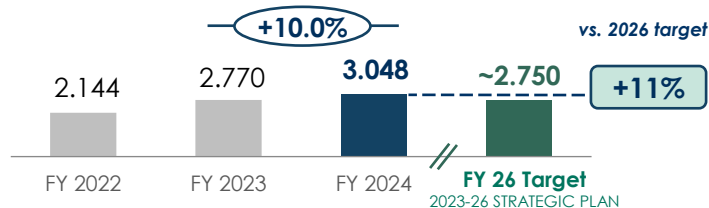
- NII & Fees
- Income from life insurance & from associates



REVENUES

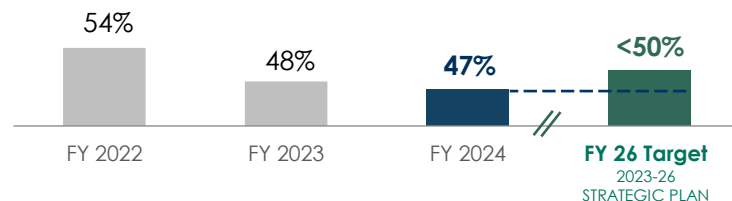
4,674 5,341 5,704 ~5,400

PRE-PROVISION INCOME

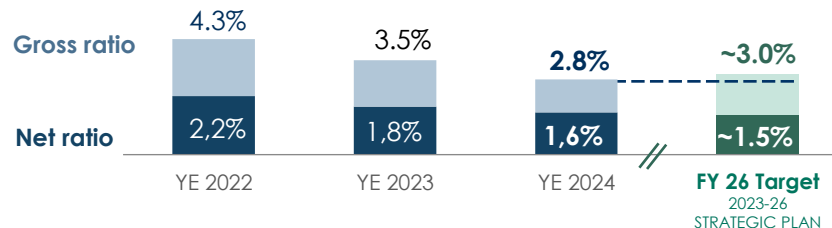


CONTINUING EFFICIENCY GAINS, BEST EVER RESULTS ON ASSET QUALITY

COST / INCOME



NPE RATIOS & COST OF RISK



CoR
(FY data)

63bps

54bps

46bps

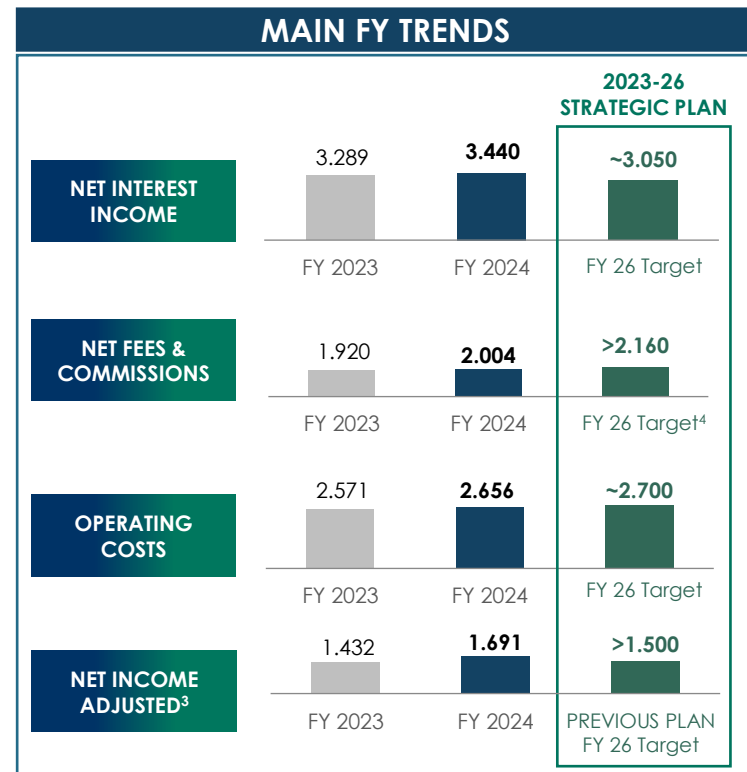
~45bps

LEADING TO STRATEGIC PLAN UPDATE

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

Net Income Stated +52% Y/Y

P&L HIGHLIGHTS, €m	Q4 23	Q4 24	Chg. Y/Y	FY 23	FY 24	Chg. FY/FY
Net interest income	868	855	-1.4%	3,289	3,440	4.6%
Net fees and commissions	467	494	5.9%	1,920	2,004	4.4%
Income from associates	49	46		144	152	
Income from insurance	13	22		46	93	
«Core» Revenues	1,397	1,418	1.5%	5,399	5,689	5.4%
Net financial result	-14	-15		-79	-9	
o/w Cost of certificates	-75	-64		-263	-284	
o/w Other NFR	61	49		184	275	
Other net operating income	14	31		22	23	
Total revenues	1,397	1,434	2.7%	5,341	5,704	6.8%
Operating costs	-661	-661	0.0%	-2,571	-2,656	3.3%
Pre-Provision income	736	773	5.1%	2,770	3,048	10.0%
Loan loss provisions	-175	-160	-8.8%	-559	-461	-17.4%
Other ¹	-113	-36		-171	-83	
Profit from continuing operations (pre-tax)	448	578	29.0%	2,041	2,503	22.7%
Taxes	-105	-171		-605	-790	
Net profit from continuing operations	343	407	18.6%	1,436	1,714	19.3%
Systemic charges	1	-4		-127	-71	
One-offs ² and other	-23	-178		-45	278	
Net income	321	225	-30.1%	1,264	1,920	51.9%
Net income adjusted³	437	446	1.9%	1,432	1,691	18.0%



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

Notes: 1. Includes: Net adj. on other financial assets, Net provisions for risks & charges, Profit (loss) on the disposal of equity, Profit (loss) on FV measurement of tangible assets and other elements (pre-tax). 2. Main one-off elements net of tax: gain related to the Payments deal (+€493m in Q3 24) and costs related to the solidarity fund (-€130m in Q4 24). 3. See slide 30 for details. 4. 2026 commissions and core revenues of the 2023-26 Strategic Plan are restated for some revenues related to payments, consistent with 2024 data. See Methodological Notes for more details.

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

COMMERCIAL NETWORK: VOLUMES AND SPREADS¹

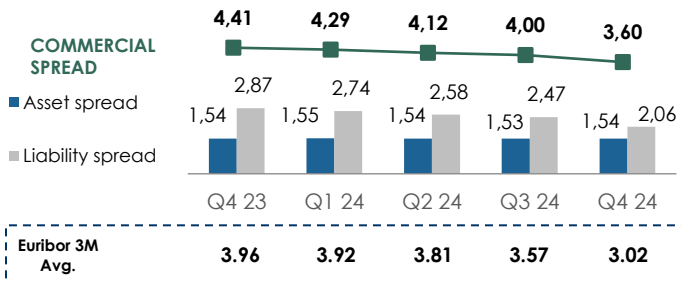
€95.3bn Core Gross Performing Customer Loans (-0.3% in Q4)

€21.5bn New Lending (+10.4% Y/Y)

€100.3bn C/A & Deposits (+3.0% in Q4)

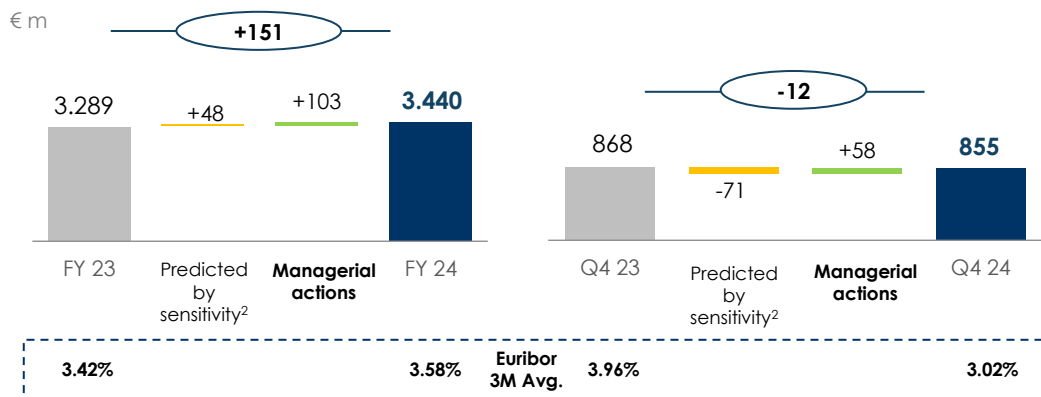
€5.9bn Certificates and other Debt Securities at FV (-2.7% in Q4)

Quarterly average, in %



TREND OF NET INTEREST INCOME

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

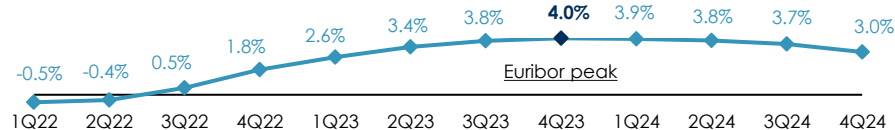


Interest rate sensitivity reduced to **~€200m³** at YE 2024 (-€50m Y/Y)

Net Interest Income: proven resilience driven by effective managerial actions

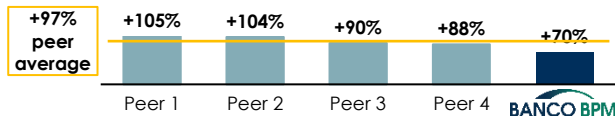
CONSERVATIVE APPROACH IN MANAGING NII SENSITIVITY VS. PEERS¹

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

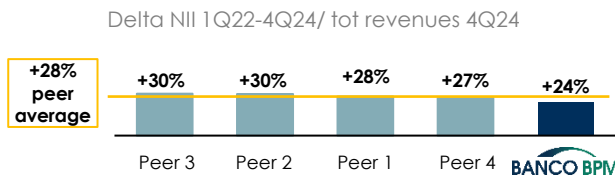


Delta NII (1Q22-4Q23)

Lower NII growth in the increasing interest rates phase



More limited contribution of NII increase to total revenues



KEY MANAGERIAL ACTIONS ON SENSITIVITY & FUNDING COST

>€22bn

↳ Replicating portfolio² (€15bn YE 23)

34%

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

1.4%

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

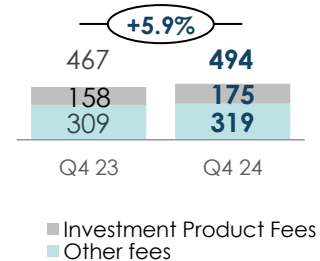
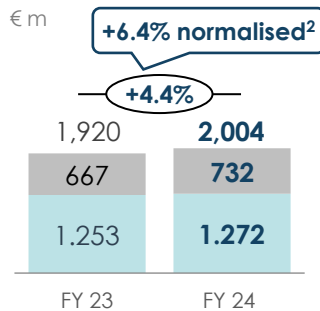
Decreasing cost of new wholesale bonds

	Previous issuance ⁴	Issued in 2024-Jan.25	Chg.
AT1	~670	455	-215
T2	~340	235	-105
SNP	~280	190	-90
SP	~155	95	-60

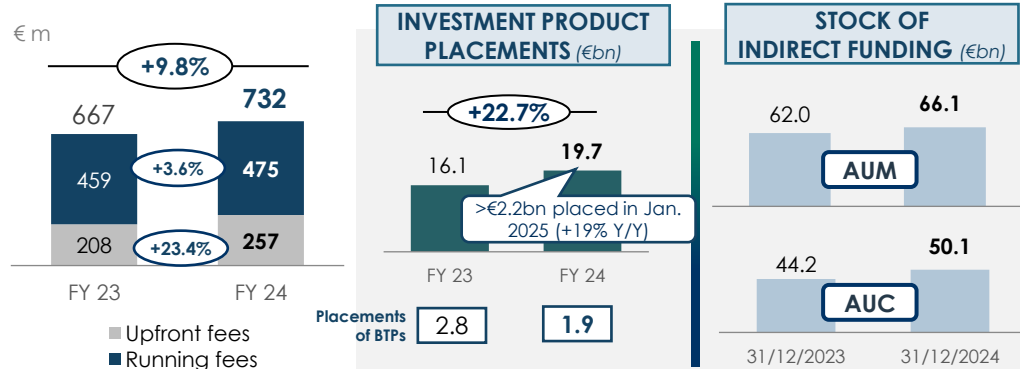
bps

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

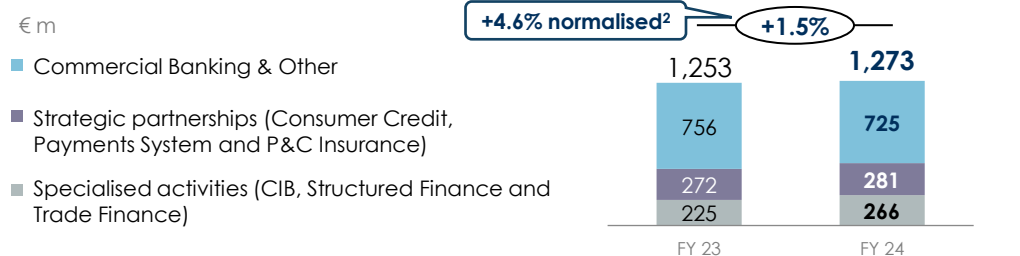
INCREASE IN TOTAL NET FEES & COMMISSIONS¹ ...



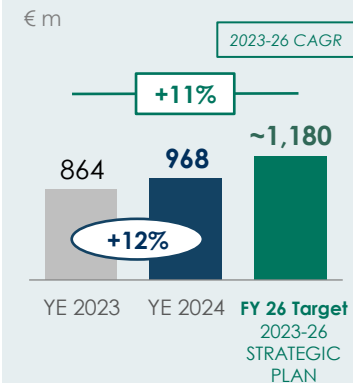
... WITH INVESTMENT PRODUCT FEES UP THANKS TO A STRONG GROWTH IN AUM & AUC...



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



TOTAL REVENUES FROM KEY PRODUCT FACTORIES³



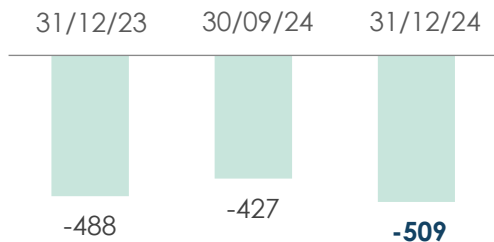
+€103m Y/Y (+12%), fully in line with expected three-year CAGR of 11% in 2023-26 Strategic Plan



Positive trend in FVOCI debt reserves and Net Financial Result

RESERVES OF DEBT SECURITIES AT FVOCI¹

Post-tax
€ m

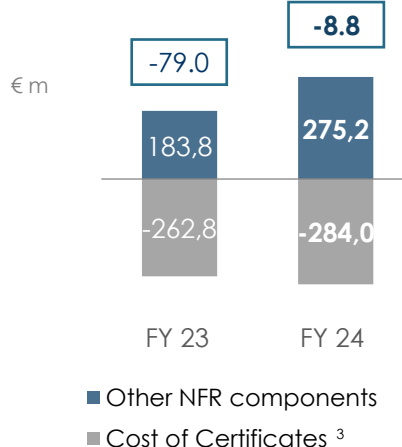


- Moderate increase in BPV² of total Govies, aimed at mitigating NII impact of interest rate reduction: from <€1m as of 31/12/23 to ~€1.3m as of 31/12/24 (of which only €0.2m for IT Govies)

BREAKDOWN OF NET FINANCIAL RESULT: STRONG CONTRIBUTION FROM HEDGING STRATEGIES

EVOLUTION Y/Y

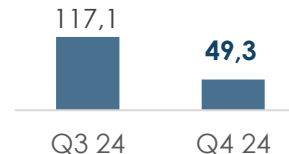
Total Net Financial Result



DETAILS Q/Q

Other NFR Components

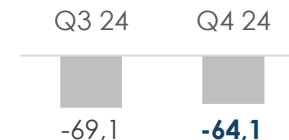
€ m



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

Cost of certificates³

€ m

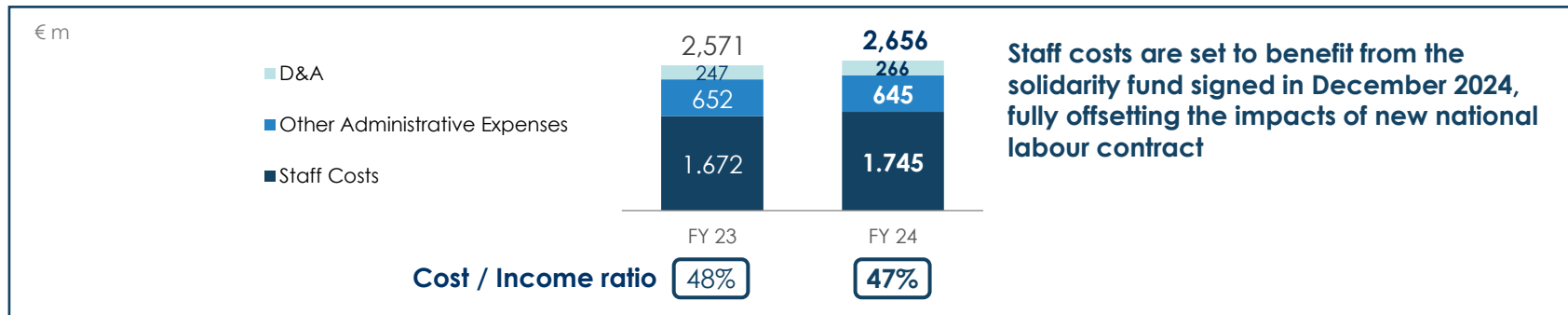


- Contributing to mitigate P&L rate sensitivity in a declining Euribor scenario

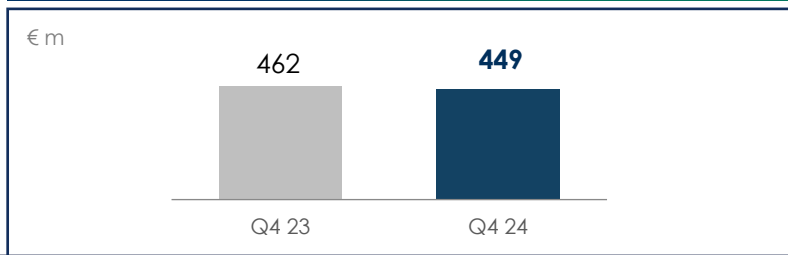
Cost/Income ratio reduced to 47%, driven by rigorous cost discipline

Positive contribution from solidarity fund starting from 2025

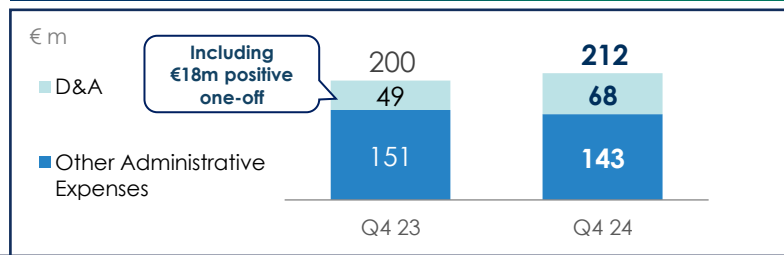
TOTAL OPERATING COSTS



STAFF COSTS



OTHER ADMINISTRATIVE EXPENSES & D&A

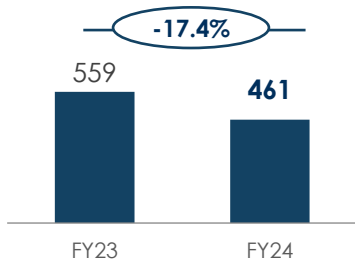


Outperforming derisking plan, with enhanced asset quality and CoR

LLPs & COST OF RISK

LLPs

€ m



CoR 54bps 46bps

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

Stage 2 Loans¹ at €9.1bn
(vs. €12.2bn YE 23 and €10.5bn 9M 24)

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

	Gross NPEs -23.9% Y/Y		Net NPEs -15.1% Y/Y	
	€3.75bn	€2.85bn	€1.86bn	€1.58bn
	31/12/23	31/12/24	31/12/23	31/12/24
UTP + Past Due	2,15	1,69	1,24	1,09
Bad Loans	1,60	1,16	0,63	0,49
NPE ratio	3.5%	2.8%	1.8%	1.6%
MIGRATION RATES				
Default rate	0.93%	1.07%		
Cure rate	5.07%	4.28%		
Net Default rate	0.80%	0.98%		

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

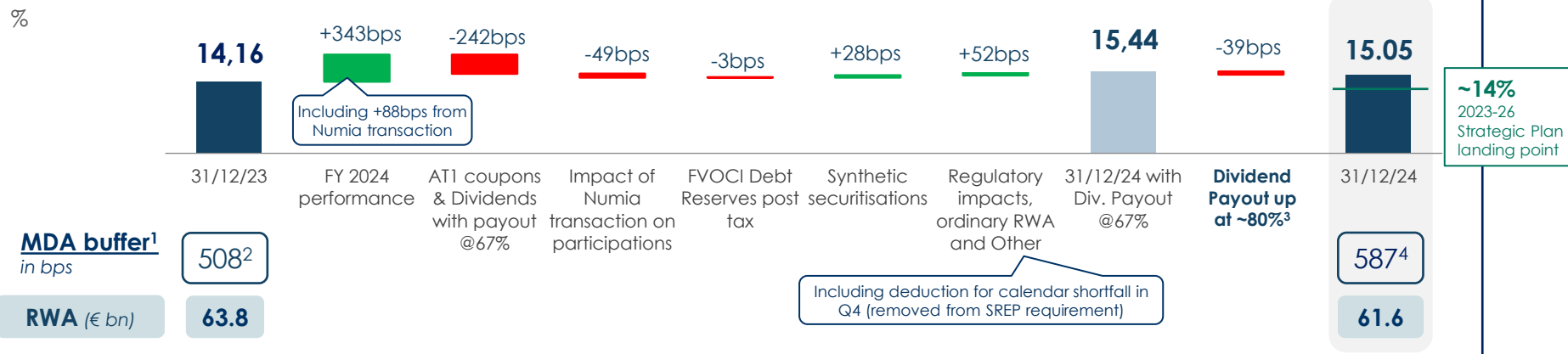
	COVERAGE RATIOS			VINTAGE (in years)	
	31/12/23	31/12/24	excl. loans with State Guarantees	31/12/23	31/12/24
BAD LOANS	60.9% (69%)	57.6% (68%)	73.3% (82%)	4.8	3.7
UTP	43.2%	36.9%	41.4%	2.5	1.7
NPEs	50.4% (55%)	44.6% (51%)	52.6% (60%)	3.5	2.5

Coverage ratios indicated in brackets include write-offs

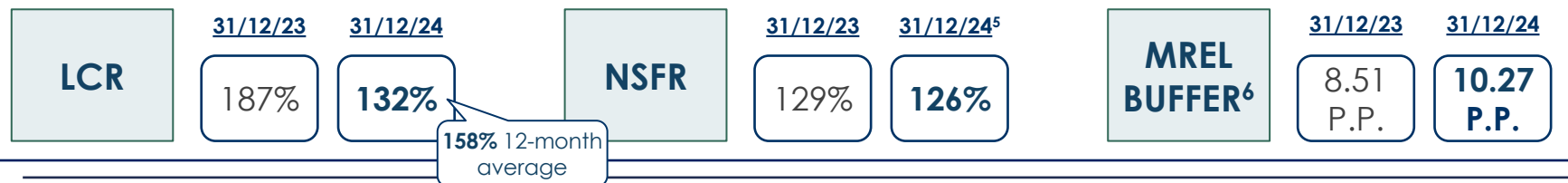
NPE coverage & vintage evolution reflect significant derisking

Strong Capital, Liquidity and Funding position

ORGANIC CAPITAL GENERATION: +358BPS ANTE DIVIDEND DISTRIBUTION



SOLID LEVELS OF LIQUIDITY AND FUNDING RATIOS



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

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

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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 layouts contained in this news release have been reclassified along management criteria in order to provide an indication on the Group's overall performance based on more easily understandable aggregate operating and financial data. These layouts have been prepared based on the financial statement layouts indicated in the Bank of Italy's Circular no. 262/2005 and following updates.
- It is reminded that, as part of a wider reorganization on the Bancassurance business model started in 2022 (please refer to FY 2022 and FY 2023 Annual Reports for details), on 14 December 2023 the Group completed:
 - the acquisition of control of Vera Vita – previously already held at 35% - through the purchase of 65% of the capital from Generali Italia, in execution of the exercise of the call option by the Banco BPM Group on 29 May 2023. Consequently, as of 31/12/23, the balance sheet of Vera Vita is included, line-by-line, in the consolidated financial statements. The economic contribution, for the entire 2023 financial year, is shown in the reclassified income statement item "Income (loss) from investments in associates carried at equity", as the company was owned at 35% until the end of 2023, while, starting from Q1 2024, the economic contribution from Vera Vita is reported line-by-line.
 - the purchase transaction of 65% of the shares of Vera Assicurazioni (which in turn holds 100% of Vera Protezione) from Generali Italia and the simultaneous sale of a 65% stake to Crèdit Agricole Assurances (CAA). Consequently, as of 31/12/23, the investment held in Vera Assicurazioni (and indirectly in Vera Protezione) for 35% is included in the reclassified balance sheet line item "Equity investment", in line with the classification at the beginning of the year. The related economic contribution, for the stake held (35%), is shown in the reclassified income statement item "Income (loss) from investments in associates carried at equity", as the investment is qualified as an "associates" for the entire 2023 financial year. Nothing changes for the financial year 2024.
 - the sale of its 65% controlling stake in Banco BPM Assicurazione to CAA. As a result of the following loss of control of the subsidiary, the stake held (35%) in Banco BPM Assicurazione is considered as "associate" and included in the reclassified balance sheet line item "Equity investment". The related economic contribution is represented, line-by-line, in the consolidated income statement for the entire 2023 financial year, as it was considered as subsidiary until the end of the 2023, while, starting from Q1 2024, it is included in the reclassified income statement item "Income (loss) from investments in associates carried at equity".

As a result of the above, for the 2023 financial year, in the reclassified income statement a new item "Impact of bancassurance reorganization" has been created, which includes the overall net effects related to bancassurance transactions, with the aim of simplifying their illustration and guarantee a homogeneous comparison (€ -22.2 million). In the first quarter of 2024, the definition of the prices of purchase and sale transactions led to a revision of the estimate of the effects recognized in 2023, by crediting the Q1 2024 income statement of € 2.4 million.

With reference to comparative balance sheet, some minor reclassifications have occurred, in order to reflect the effect of the final PPA of Vera Vita, which was fully completed for the 2024 financial statements; no impact on quarterly economic contributions is involved.

- The strategic partnership on Numia related to e-money sector, announced to the market on 14 July 2023, was finalized on 30 September 2024, with Numia Group (the company holding the entire capital of Numia) becoming 42,86% owned by FSI and 28,57% owned by each of Banco BPM and BCC Banca Iccrea. As a consequence:
 - the assets and liabilities related to e-money sector and the equity investment in Tecmarket Servizi S.p.A were transferred to Numia on 30 September 2024. The aforementioned asset and liabilities were reclassified, starting from the situation as of June 30, 2023, in the specific balance sheet items "Non-current assets and groups of assets held for sale" and "Liabilities associated with assets held for sale," in line with IFRS 5;
 - as of 30 September 2024, the interest in Numia Group is shown for an amount of € 272 million, in the reclassified balance sheet item "Interests in associates and joint ventures", qualifying as an associated investment pursuant to IAS 28;
 - the overall Q3 2024 economic impact of the transaction is positive for € 500 million (€ 493 million, net of tax effect), which is shown in ad ad hoc income statement item "Money impact, net of taxes".

Moreover, starting from Q1 2024, the profits generated by activities tied to the monetics sector carried out by the subsidiary Tecmarket Servizi S.p.A., as well as profits from the management of digital payment services, provided by the Parent company (after the partial demerger of the abovementioned subsidiary on 1 January 2023), which were previously posted under "Other net operating income", has been reclassified under the line-item "Net fees and commission income" of the reclassified income statement starting from Q1 2024, due to the incoming finalization of the JV in Payments system. 2023 data have been restated accordingly. Looking ahead, this representation will allow for a more homogeneous comparison with the commission income that will be received by the Group for the distribution of services related to payment/monetics business, following the completion of the deal here described.

- Starting from 31 December 2024, the aggregate of senior unsecured debt securities resulting from NPE securitizations originated by the Group, mainly with Italian State guarantee (GACS), is shown in the reclassified balance sheet item "Other financial assets" (€1,067m as of 31/12/2024); for consistency, the above criterion has been applied to all comparative periods (€1,414m as of 31/12/2023). In this regard, it should be noted that, in previous periods, the securities in question were included in the reclassified item "Loans measured at amortized cost", although they were shown separately to take into account their peculiar characteristics.
- The Group capital ratios and data included in this presentation are calculated including the interim profit and deducting the amount of the dividend pay-out determined according to the current regulation.