



Group 9M 2024 Results Presentation

06 November 2024

Disclaimer

This presentation has been prepared by Banco BPM ("Banco BPM"); for the purposes of this notice, "presentation" means this document, any oral presentation, any questions and answers session and any written or oral material discussed following the distribution of this document.

The distribution of this presentation in other jurisdictions may be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of, and observe, these restrictions. To the fullest extent permitted by applicable law, Banco BPM and its subsidiaries disclaim any responsibility or liability for the violation of such restrictions by any person.

This presentation does not constitute or form part of, and should not be construed as, any offer or invitation to subscribe for, underwrite or otherwise acquire, any securities of Banco BPM or any member of its group or any advice or recommendation with respect to such securities, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities in Banco BPM or any member of its group, or investment decision or any commitment whatsoever. This presentation and the information contained herein does not constitute an offer of securities in the United States or to any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933 (the "Securities Act"), as amended), Canada, Australia, Japan or any other jurisdiction where such offer is unlawful.

The information contained in this presentation is for background purposes only and is subject to amendment, revision and updating without notice. Certain statements in this presentation are forward-looking statements about Banco BPM. Forward-looking statements are statements that are not historical facts **and are based on information available to Banco BPM as of the date hereof, relying on scenarios, assumptions, expectations and projections regarding future events which are subject to uncertainties because dependent on factors most of which are beyond Banco BPM's control**. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates" and similar expressions. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. Banco BPM does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation. All subsequent written and oral forward-looking statements attributable to Banco BPM or persons acting on its behalf are expressly qualified in their entirety by this disclaimer.

None of Banco BPM, its subsidiaries or any of their respective representatives, directors, officers or employees nor any other person accepts any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or otherwise arising in connection therewith.

By participating to the presentation of the Group results and accepting a copy of this presentation, you agree to be bound by the foregoing limitations regarding the information disclosed in this presentation.

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 Crédit 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.

- 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.

- 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.

Agenda

1	Executive Summary	5
2	Key Highlights	10
3	Final Remarks	22
4	9M 2024 Performance Details	24

Executive Summary

1

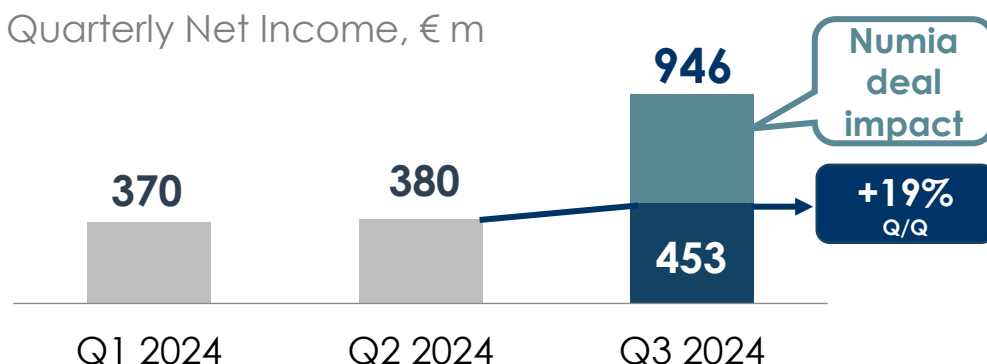
9M 2024: CONFIRMING AN OUTSTANDING PERFORMANCE TRACK RECORD...

INCREASING NET INCOME & SHAREHOLDER REMUNERATION

9M NET INCOME €1.7BN

- €1.24bn adjusted, +25% Y/Y

Quarterly Net Income, € m



CONFIDENT TO OVERPERFORM €0.95 FY 2024 EPS PREVIOUS GUIDANCE (excl. one-offs)

▪ €0.75 DPS MATURED IN 9M

➡ €0.4 DPS APPROVED TODAY¹ (INTERIM DIVIDEND AT €600M)

▪ €1.45bn² TOTAL PAYMENT OF DIVIDENDS IN 2024

➡ +€150m VS. ORIGINAL PLAN GUIDANCE

SOLID PROFITABILITY OUTLOOK SUPPORTED BY:

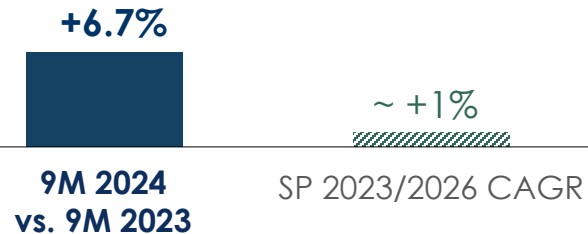
- Reduction in interest rate sensitivity³: -€50m in 2024
- Product Factories: progressive deployment to continue in 2025, with full steam by 2026
- Accelerated NPE derisking plan and disposal of Non-instrumental Real Estate assets

... LEVERAGING ON KEY STRATEGIC STRENGTHS

OVERDELIVERY ON MAIN PLAN DRIVERS

CORE REVENUES €4.27bn in 9M

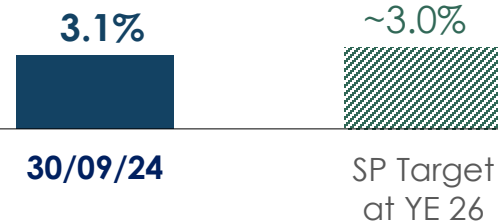
→ Core Revenue growth



GROSS NPEs at €3.2bn -18% Y/Y

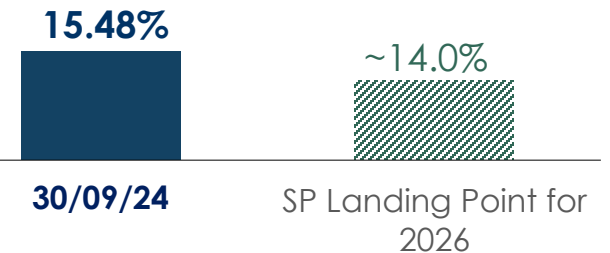
→ Gross NPE ratio

~€620m NPEs
disposed in 9M



CET 1 ratio +132bps in 9M MDA buffer at 641bps

→ CET 1 RATIO:



TRANSFORMATIONAL TRANSACTIONS WELL ON TRACK

CLOSING OF THE JV IN THE PAYMENTS BUSINESS

 numia

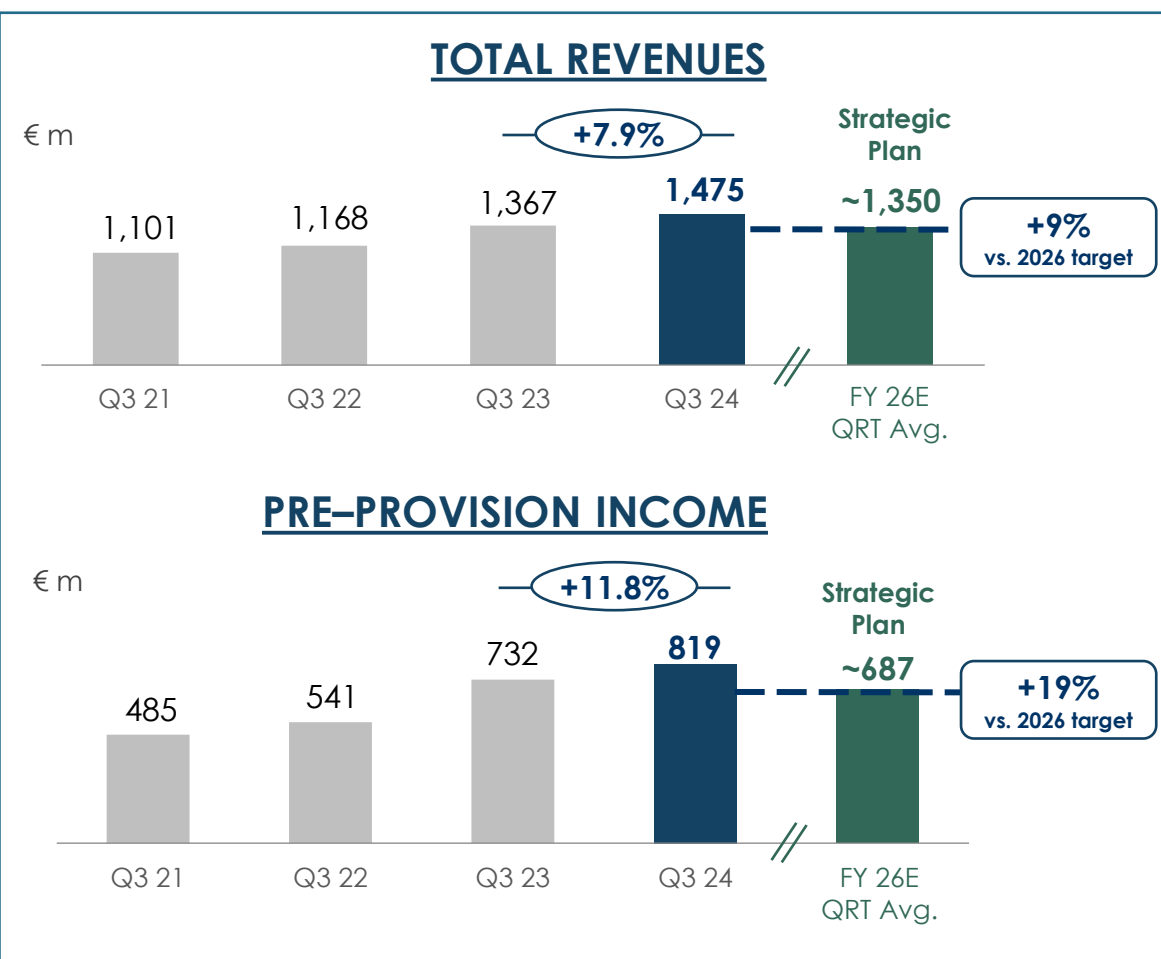
- Deal signed on 30/09/24
- €500m upfront gain (€493m net of taxes)

ENCOURAGING PERFORMANCE IN BANCASSURANCE

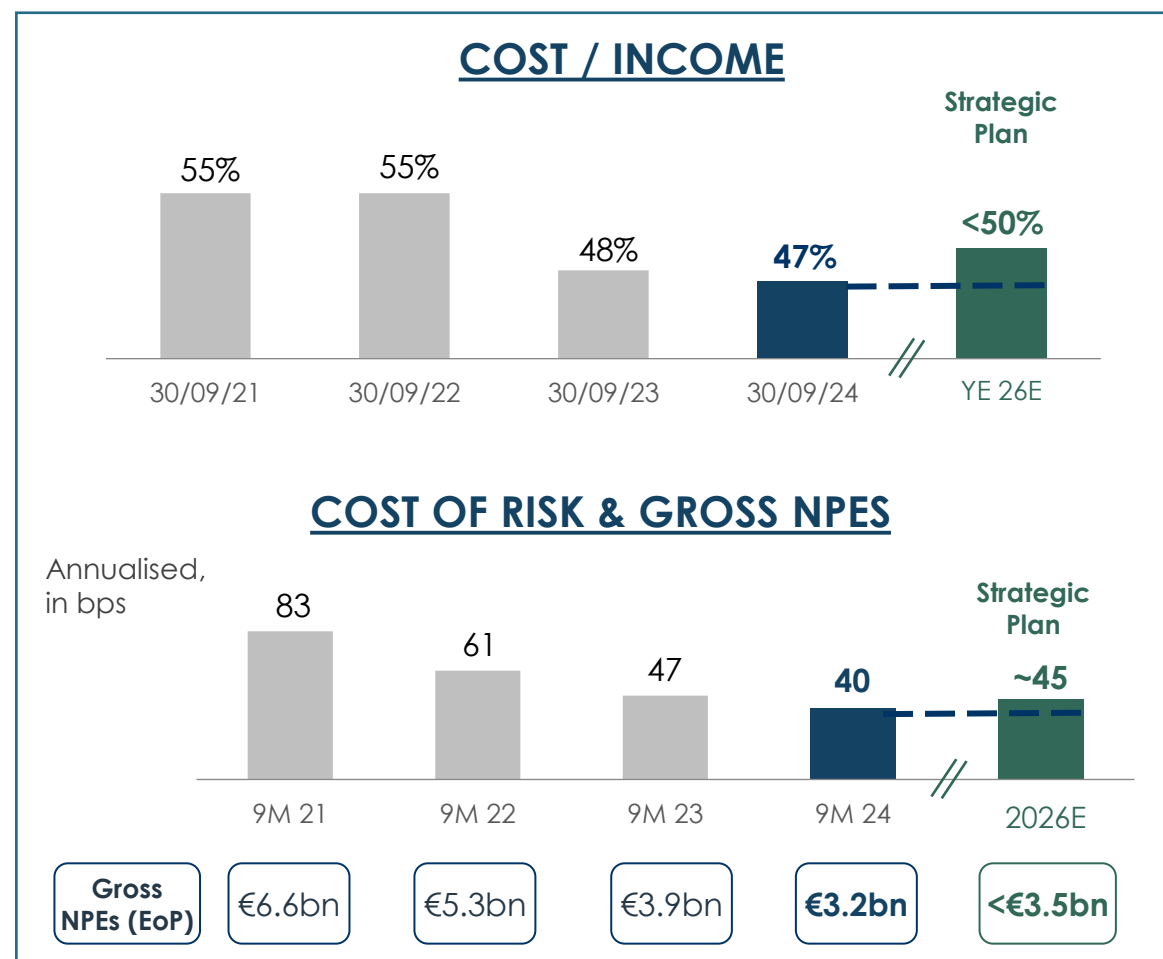
- Income from life insurance at €71m in 9M 24
- Acceleration in Q3 (€56m), including reversal in loss component (~€18m)

Outperforming Strategic Plan targets

PROFITABILITY: QUARTERLY TREND

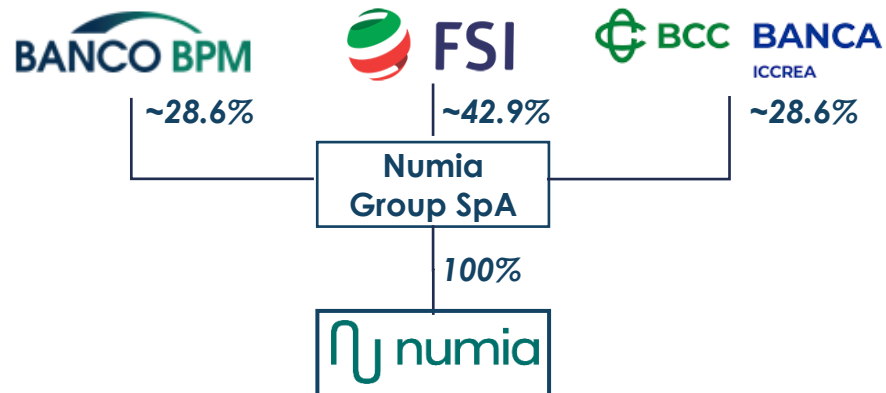


EFFICIENCY & ASSET QUALITY: YTD PROGRESS



Numia deal successfully completed, with launch of business well under way

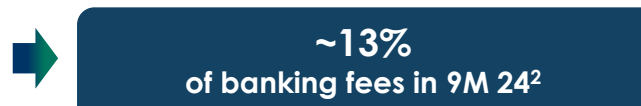
DEAL OVERVIEW



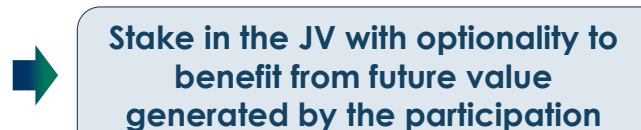
UPFRONT VALUE GENERATION



STRENGTHENING OF THE P&L CONTRIBUTION



FURTHER UPSIDE



ESTABLISHING ITALY'S SECOND LARGEST PLAYER IN THE PAYMENTS BUSINESS



DEVELOPMENT OF THE JV FOR BANCO BPM

September 2024: merchant offering started

Next steps

>46k Numia POS already contractually engaged (~33% of total >141K BBPM POS) for a total of ~29K customers³

CORRESPONDING TO >65% OF TOTAL RETAIL ACQUIRING VOLUMES⁴

2025: completion of POS migration and issuing set-up

Key Highlights

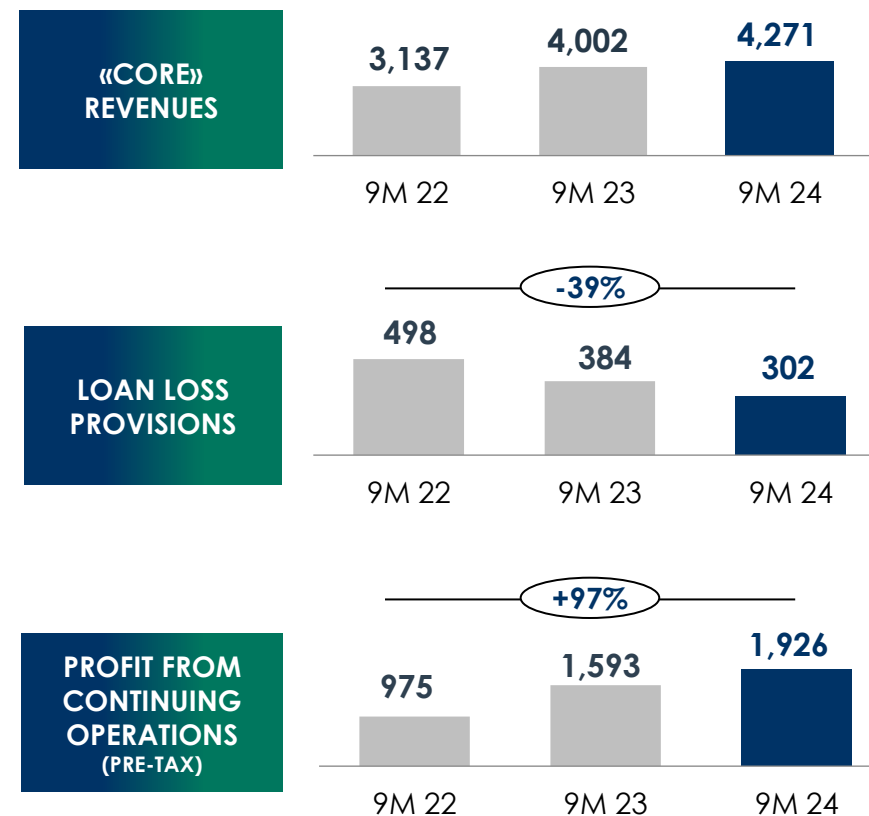
2

9M 2024 Net Income at €1,696m and €1,245m excluding one-offs

P&L HIGHLIGHTS, €m	Q2 24	Q3 24	Chg. Q/Q	9M 23	9M 24	Chg. Y/Y
Net interest income	858	862	0.4%	2,422	2,585	6.7%
Net fees and commissions	500	488	-2.3%	1,453	1,509	3.9%
Income from associates	45	31		95	106	
Income from insurance	10	56		33	71	
«Core» Revenues	1,413	1,437	1.7%	4,002	4,271	6.7%
Net financial result	-51	48		-65	6	
o/w Cost of certificates	-76	-69		-188	-220	
o/w Other NFR	25	117		123	226	
Other net operating income	-1	-10		8	-8	
Total revenues	1,361	1,475	8.4%	3,945	4,269	8.2%
Operating costs	-670	-656	-2.1%	-1,910	-1,995	4.4%
Pre-Provision income	691	819	18.6%	2,035	2,275	11.8%
Loan loss provisions	-112	-108	-3.4%	-384	-302	-21.3%
Other ¹	1	-27		-58	-47	
Profit from continuing operations (pre-tax)	580	684	17.9%	1,593	1,926	20.9%
Taxes	-180	-223		-500	-619	
Net profit from continuing operations	400	461	15.4%	1,093	1,307	19.6%
Systemic charges	1	0		-127	-67	
One-offs ² and other	-21	485		-22	456	
Net income	380	946	148.9%	943	1,696	79.8%
Net income excluding one-offs³	400	469	17.3%	995	1,245	25.1%

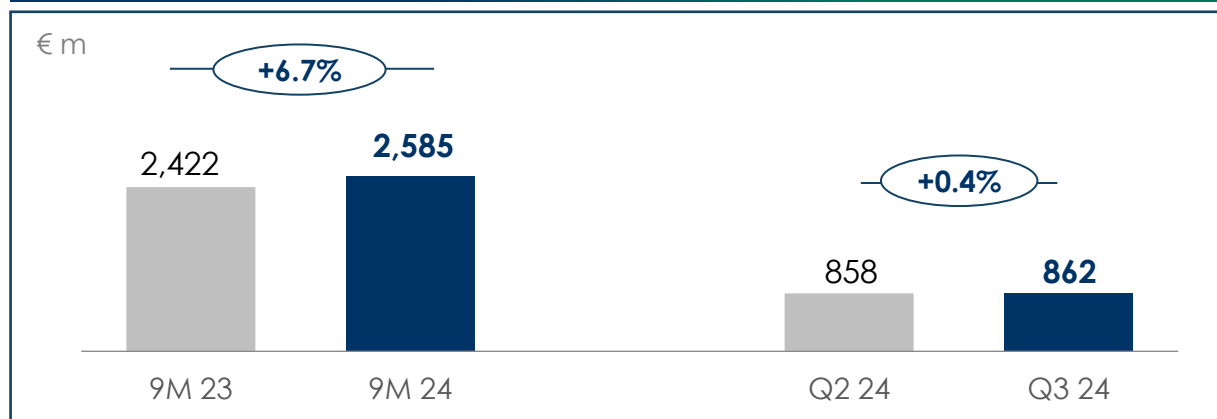
9M TREND: TWO-YEAR EVOLUTION

€ m

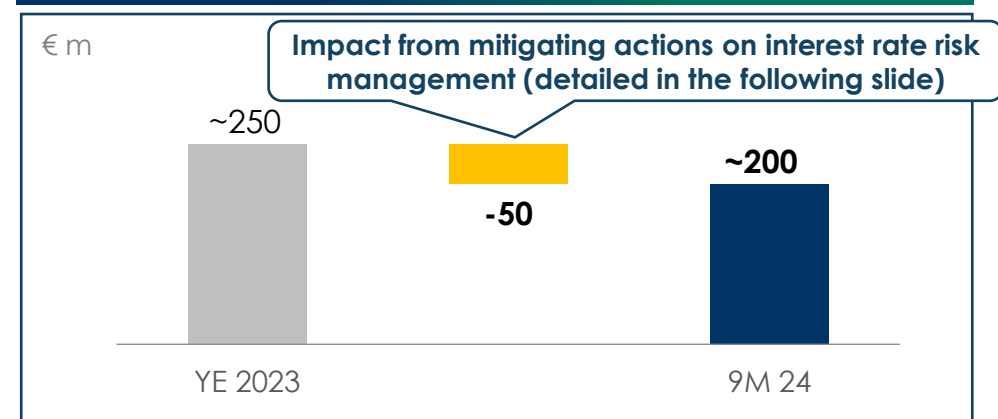


NII: outperformance and supportive outlook

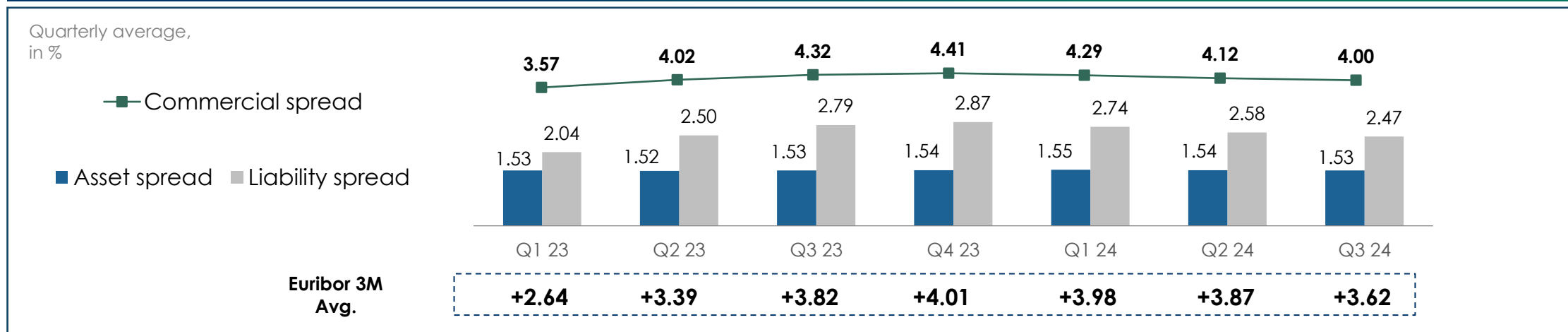
RESILIENT NII TREND



REDUCED INTEREST RATE SENSITIVITY¹



EVOLUTION OF COMMERCIAL SPREADS²



Actions implemented to support NII target over the Plan horizon

KEY SENSITIVITY DRIVERS

GROWING SIZE OF REPLICATING PORTFOLIO¹

Stock of replicating portfolio

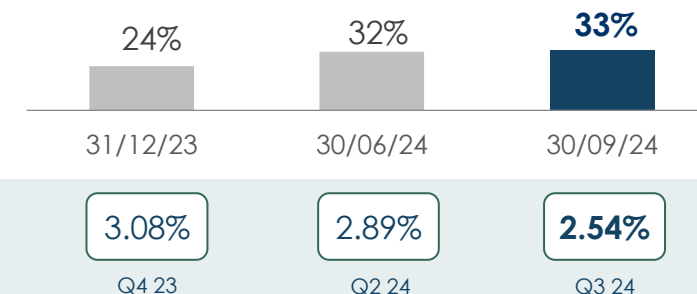
€ bn



- Avg. Yield 2.1% and duration of 2.2 years as at 30/09/24
- Plan target at €25bn

INCREASED SHARE OF INDEXED C/A

Share on total C/A



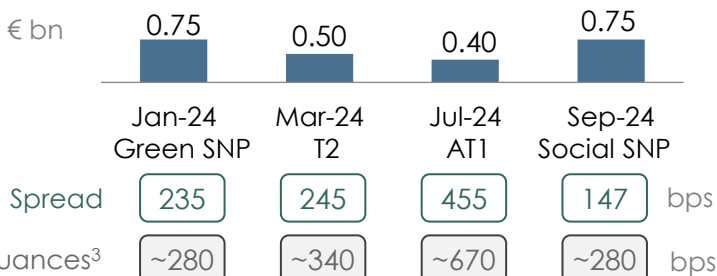
- Decreasing Rates (Quarterly data)

MAIN COST OF FUNDING DRIVERS

IMPROVING CREDIT RATINGS & IG STATUS

Senior & Subordinated bonds issued in 9M 24

€ bn



S&P Global Ratings **1 notch upgrade in Oct. 2024²**

- Lower spreads of new bonds & certificates (>€100m NII benefit in 2026⁴)

REDUCED RECOURSE TO TIME DEPOSITS

Banco BPM 2023-26 Strategic Plan: expected evolution of Time Deposits



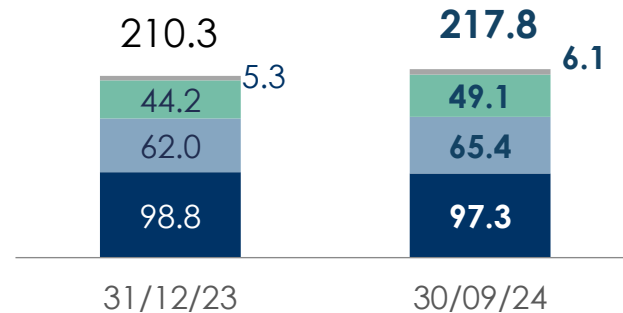
- Lower amount of time deposits vs. original Plan assumptions → ~€15m benefit for each €1bn less

Total Customer Financial Assets +€7.6bn YTD and >€15bn of New Lending

TOTAL CUSTOMER FINANCIAL ASSETS

€ bn

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



INDIRECT CUSTOMER FUNDING +7.8% YTD

- +€4.9bn AUC** (+€6bn in the Strategic Plan horizon¹)
- +€3.4bn AUM** (+€8bn in the Strategic Plan horizon¹)

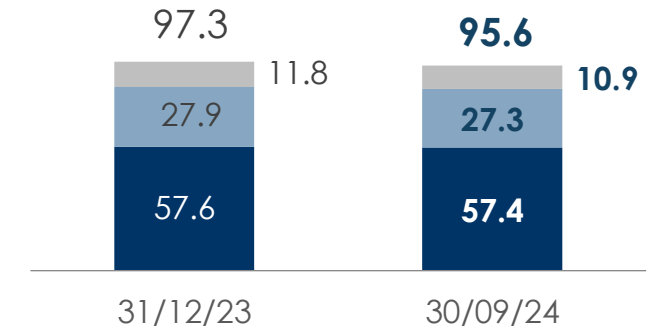
CORE CUSTOMER DEPOSITS -1.5% YTD

- Factoring the exit from most expensive institutional customer deposits in Q3 (-€2.7bn in Q3)
- Recovery of €1.4bn on 1 Oct.
 - High-value deposit base, with >80% Retail & SME deposits²
 - Guaranteed deposits >€54bn

CORE PERFORMING CUSTOMER LOANS

GBV, € bn

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



HIGHLY SECURED CUSTOMER LOANS³:

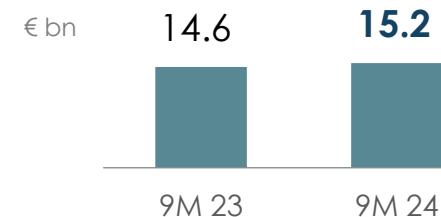
>72% for Small Businesses

55% of Non-Financial Corporate portfolio is secured:

- 28% with State Guarantees and 27% Collateralised

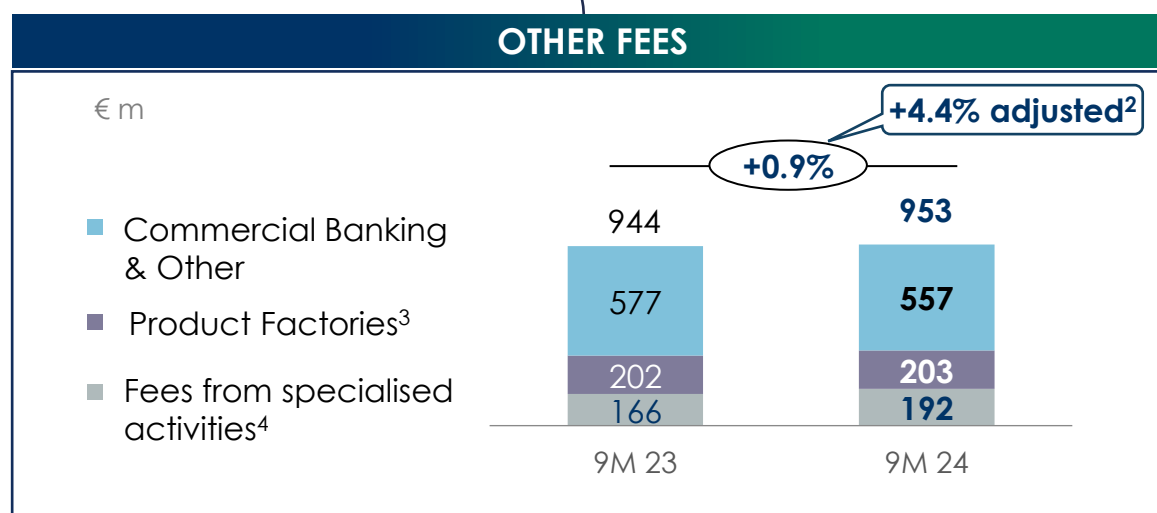
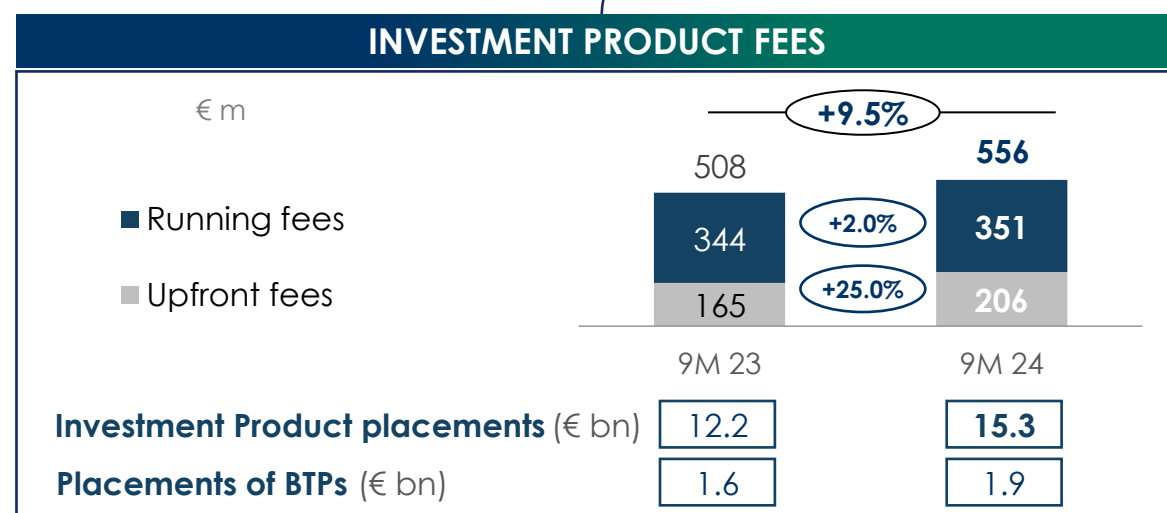
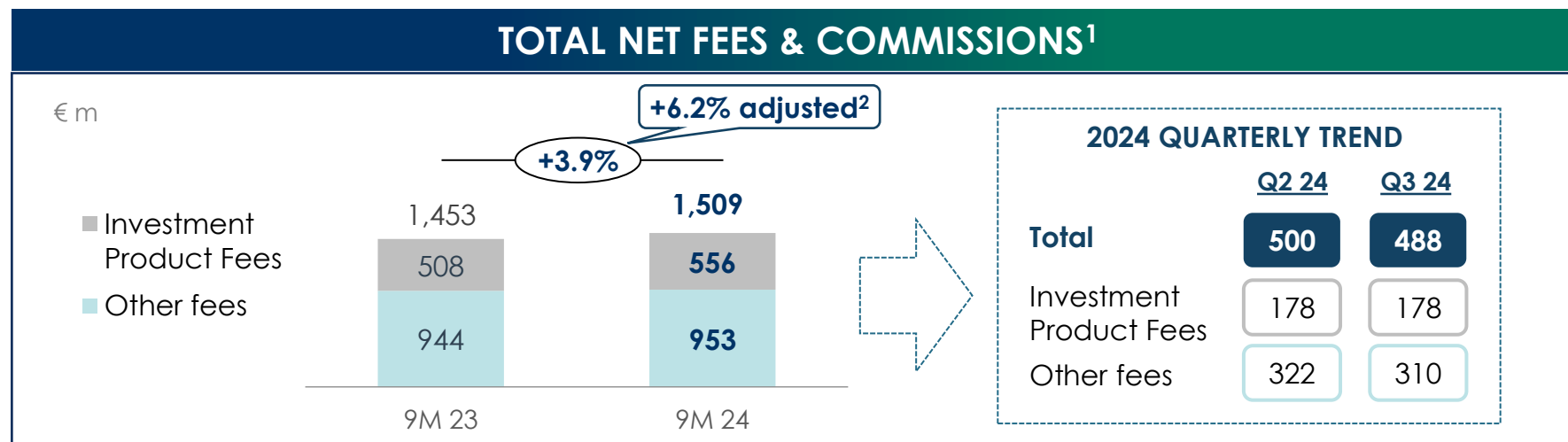
POSITIVE TREND IN NEW LENDING³: +4.0% Y/Y

- Supported by decrease in rates

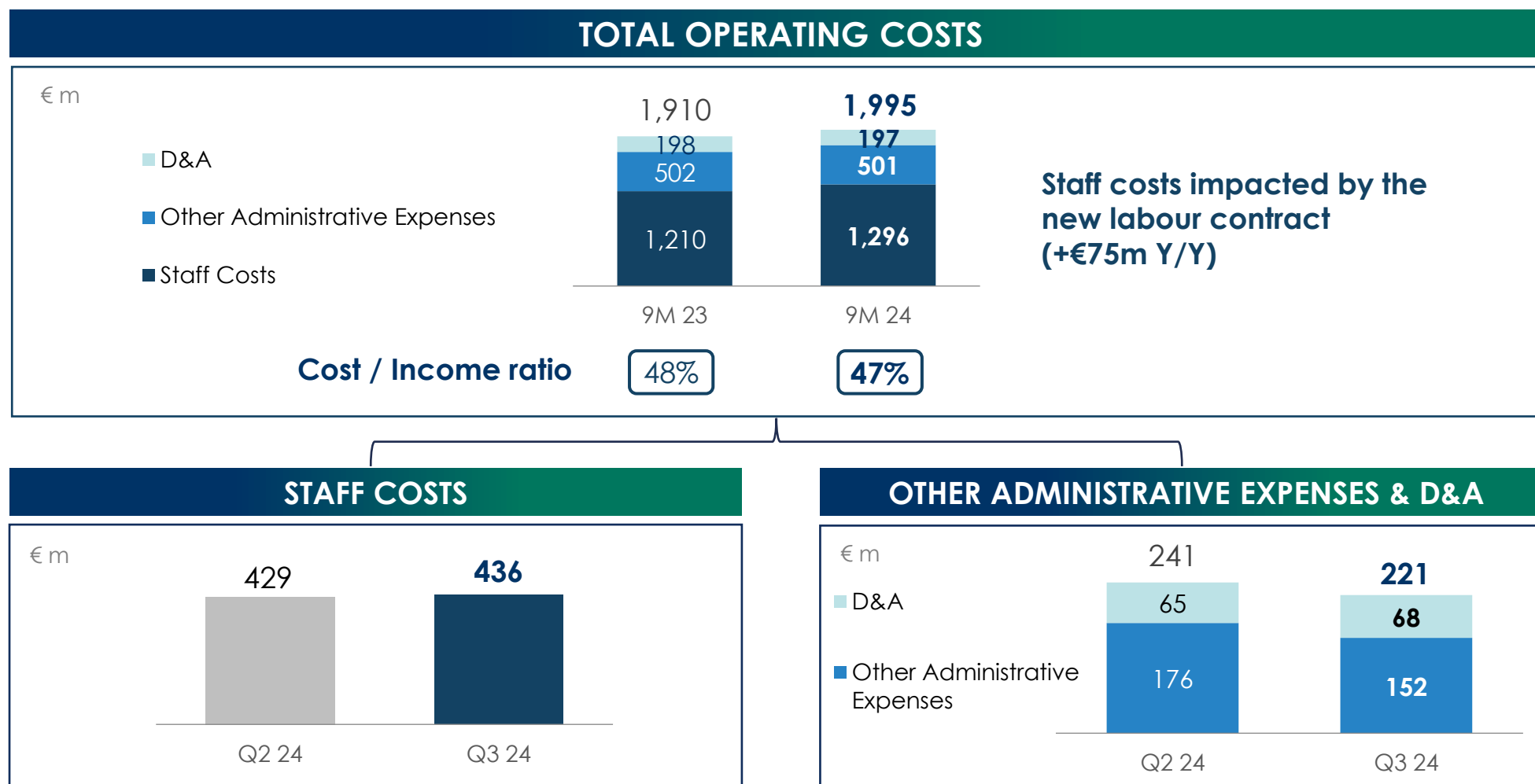


Low-Carbon New M/L Term financing³: €4.2bn in 9M 2024 (vs. €5bn FY 2024 target)

Total Net Fees & Commissions up at €1,509m: +3.9% Y/Y



Cost/Income ratio down at 47%, notwithstanding the new labour contract

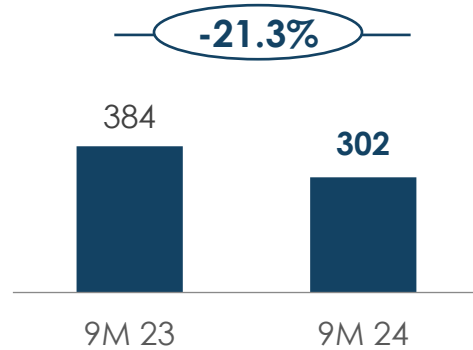


Accelerated derisking plan, with enhanced asset quality and CoR

LLPS & COST OF RISK

LLPs

€ m



CoR

annualised

47bps

40bps

Stage 2 Loans¹ at €10.5bn

(vs. €12.2bn YE 23 and €11.3bn June 24)

Gross NPEs: -15.0% YTD

GBV, Stock

■ UTP + PD
■ Bad Loans

€3.75bn

€3.19bn

2.15
1.60

1.91
1.28

31/12/23

30/09/24

Gross NPE ratio

3.48%

3.09%

NET NPE ratio

1.77%

1.68%

€ m

DERISKING PATH

700

~620

~40

2024-2026
Original NPE
disposal plan

NPEs sold in
9M 24

NPEs sold in
Oct 24

FY 23

Default rate

0.93%

Cure rate

5.1%

Net Default rate

0.80%

9M 24
annualised

1.12%

4.7%

1.02%

0.98% excl.
one big
ticket inflow
in Q3

0.88% excl.
one big
ticket inflow
in Q3

COVERAGE RATIOS

BAD LOANS

31/12/23
60.9%
(69%)

30/09/24
59.5%
(69%)

excl. loans with
State Guarantees
74%
(81%)

UTP

43.2%

39.9%

44%

NPEs

50.4%
(55%)

46.7%
(52%)

54%
(60%)

VINTAGE (in years)

31/12/23
5.0

30/09/24
3.8

2.5

2.1

3.5

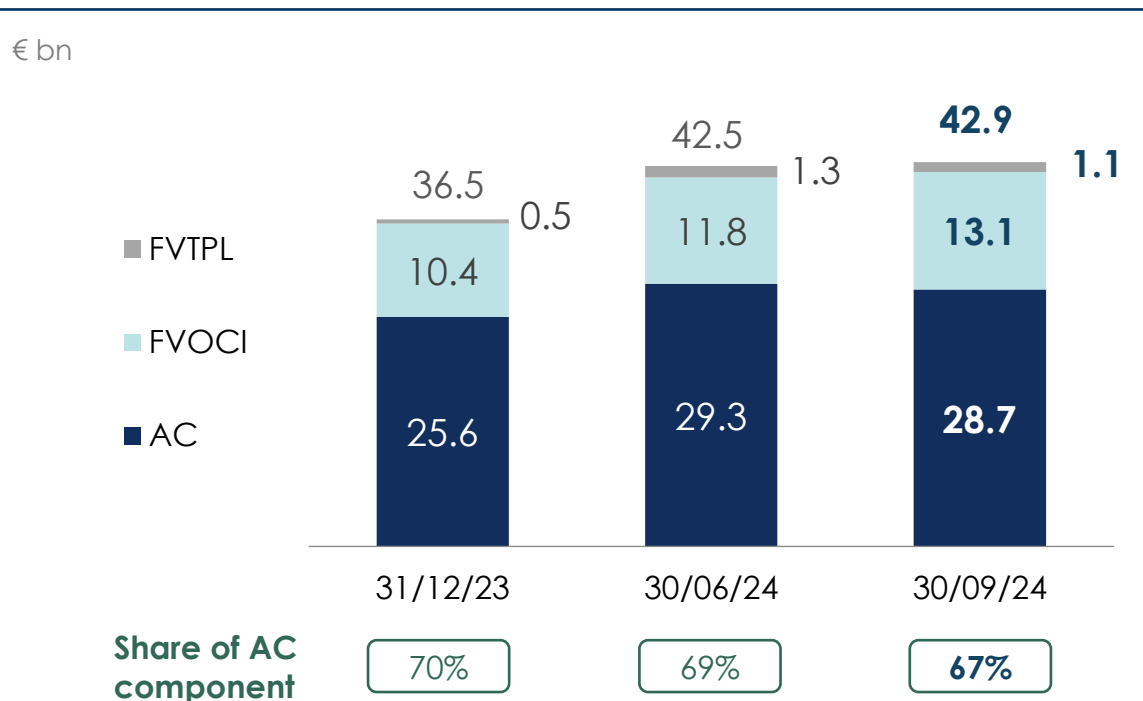
2.7

NPE coverage &
vintage evolution
reflect significant
derisking

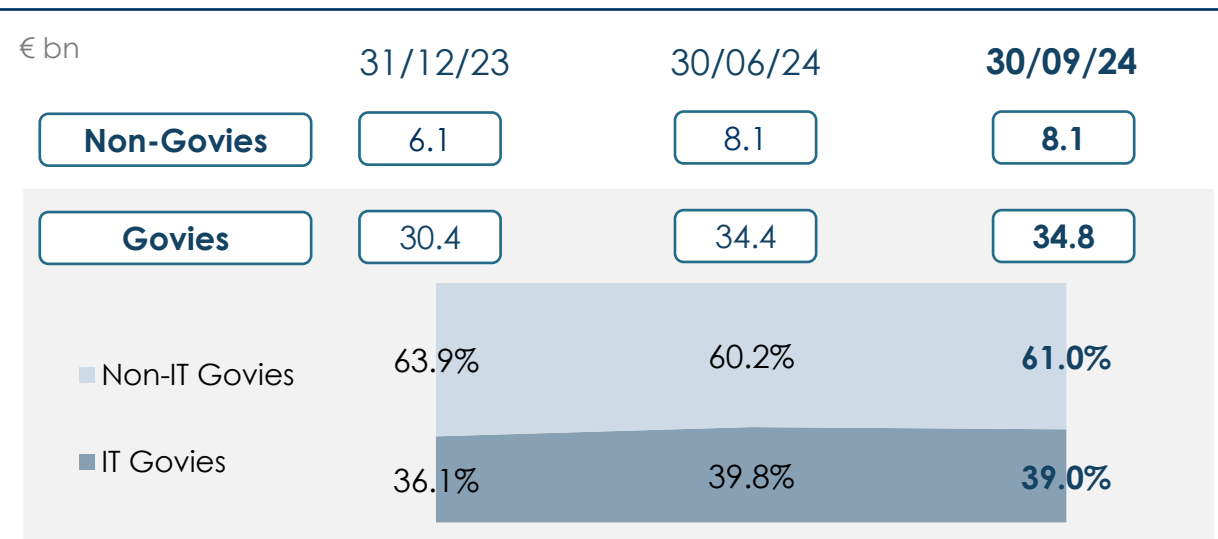
Coverage ratios indicated in
brackets include write-offs

Optimization and diversification of Debt Securities portfolio

TREND AND BREAKDOWN BY ACCOUNTING CATEGORY



COMPOSITION BY COUNTERPARTY



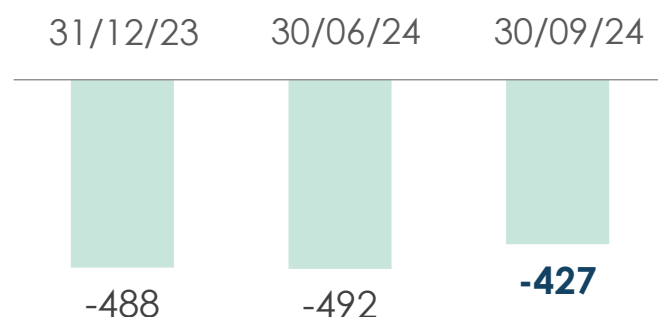
- IT govies on total govies at 39%, well below Strategic Plan Target for the 2024-26 period (<50%)
- Share of IT govies on FVOCI govies pff. at 19.8%

Share of ESG bonds in the Corporate proprietary pff. at 35.4%
(29.1% at YE 2023)¹

Positive trend in FVOCI debt reserves and Net Financial Result

RESERVES OF DEBT SECURITIES AT FVOCI¹

Post-tax
€ m



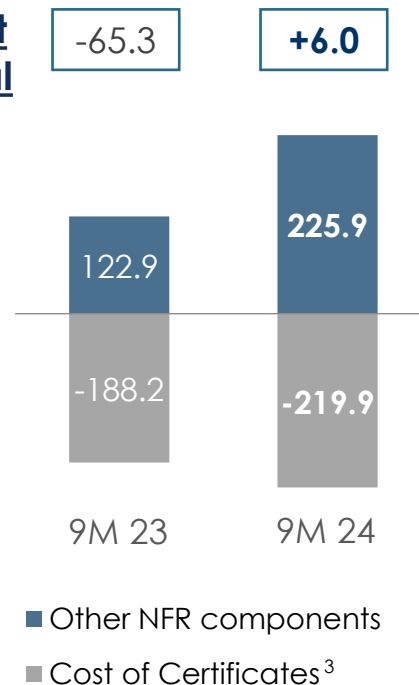
- Positive evolution of net reserves in Q3 24 (+€64m)
- Moderate increase in BPV² of total Govies, aimed at mitigating NII impact of interest rate reduction: from <€1m as at 31/12/23 to ~€1.5m as at 30/09/24 (of which only €0.2m for IT Govies)

BREAKDOWN OF NET FINANCIAL RESULT: STRONG CONTRIBUTION FROM HEDGING STRATEGIES

EVOLUTION Y/Y

Total Net Financial Result

€ m

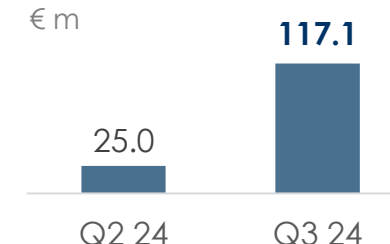


- Other NFR components
- Cost of Certificates³

DETAILS Q/Q

Other NFR Components

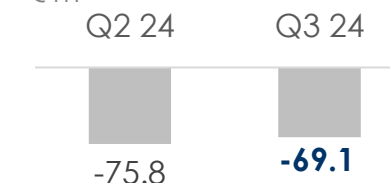
€ m



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

Cost of certificates³

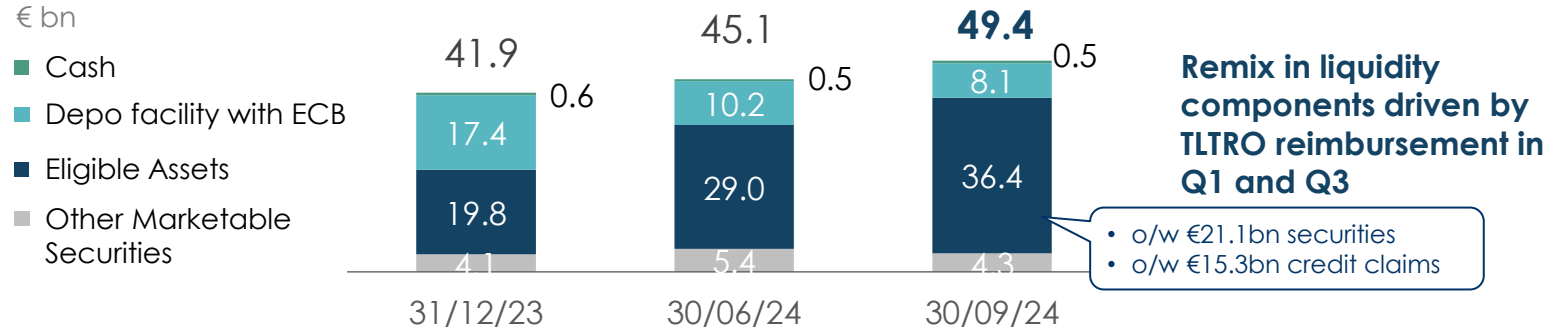
€ m



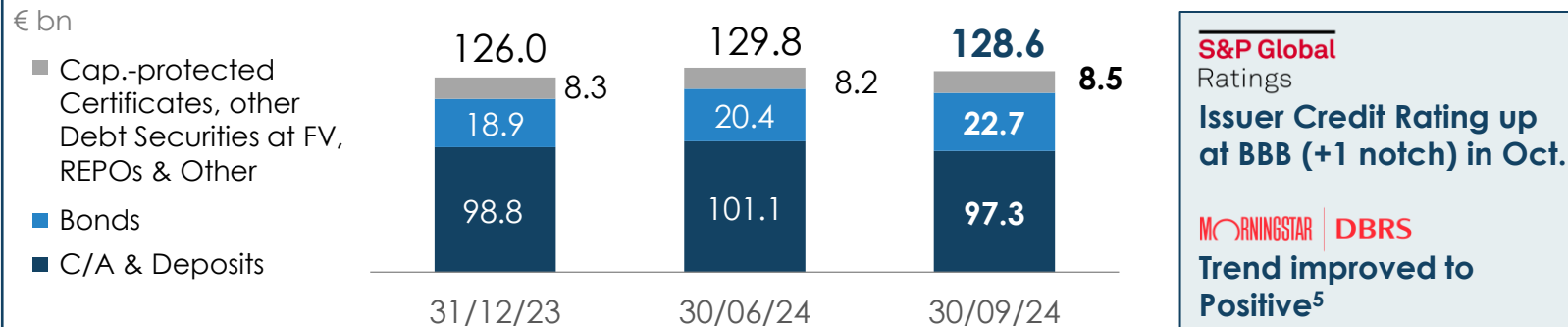
- Contributing to mitigate P&L rate sensitivity in a declining Euribor scenario

Strong liquidity & funding position

Cash + Unencumbered Assets: +€7.5bn in 9M



Total Direct Funding³: +€2.5bn in 9M

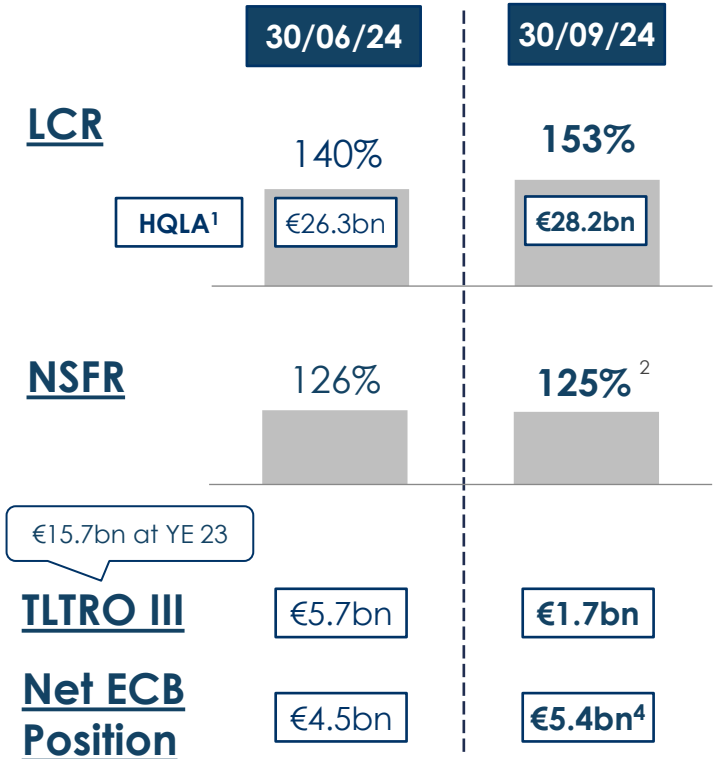


€3.65bn wholesale bonds issued in 9M 24 (€3.0bn in 9M 23),

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



~€1bn of structured bonds issued through our retail network in 9M

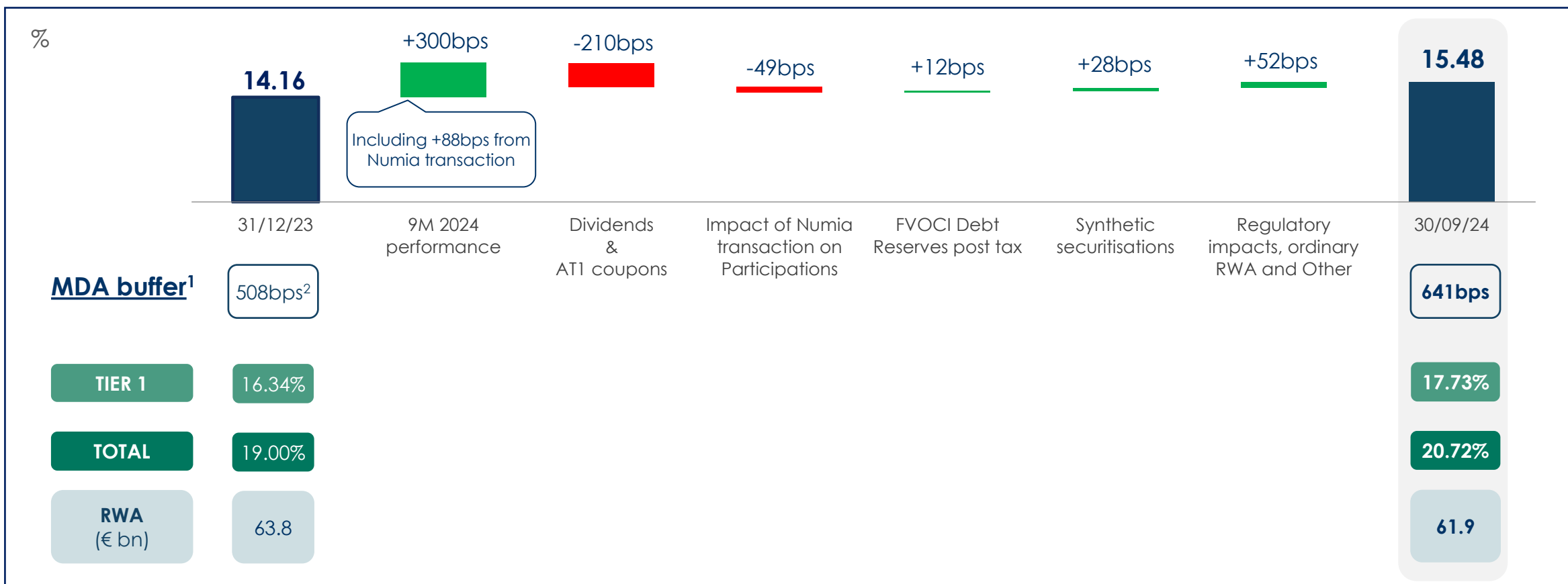


Wide MREL buffer⁶:
11.05 p.p. (9.45 p.p. in H1)
vs. Total Requirement 2024

Strong internal capital generation: CET 1 ratio improving to 15.48%

Further significant enhancement of ratios and buffers YTD

CET 1 RATIO EVOLUTION: +132BPS IN 9M 2024



Final Remarks

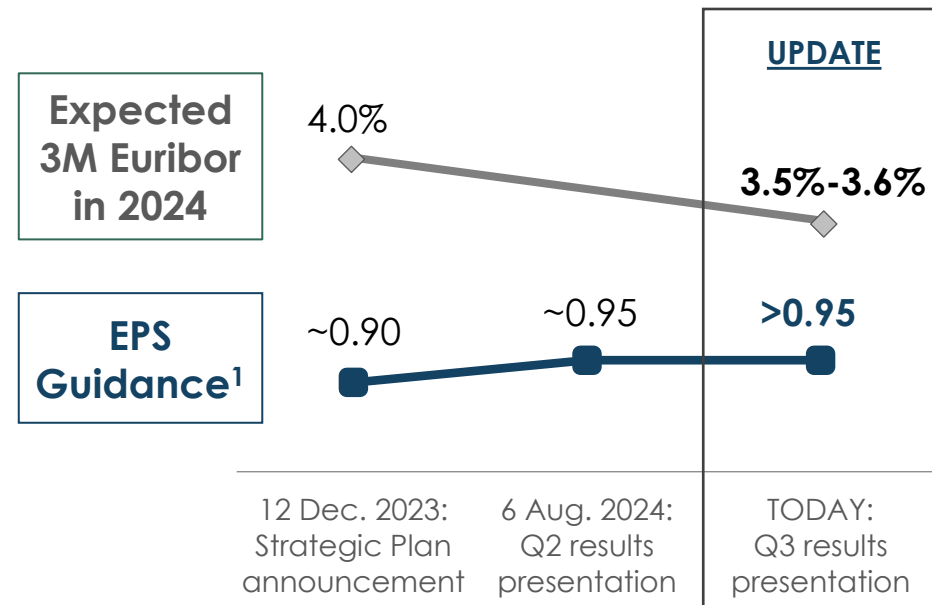
3

Excellent 9M 24 performance: another step towards our targets' achievement

NET INCOME: RESILIENT OUTLOOK

Progressive 2024 EPS guidance improvement, despite declining 3M Euribor expectations...

... supporting long-term P&L objectives



**CUMULATIVE
NET INCOME
TARGET
FOR 2023-26**

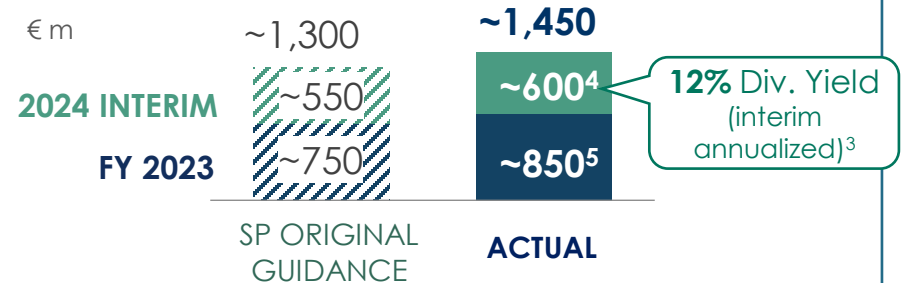
**~€6bn:
CONFIRMED EVEN
WITH AVG
3M EURIBOR AT
~2% IN 2026**

CAPITAL & REMUNERATION: CONTINUING OVERDELIVERY

**CET1 Ratio above Plan landing point²:
148bps buffer**

2024 distribution at €1.45bn:

- €150m overdelivery
- 15% Dividend Yield³



**AHEAD OF TRAJECTORY TOWARDS
€4bn⁶ CUMULATIVE REMUNERATION
TARGET FOR 2023-26**

9M 2024

Performance Details

4

P&L: Quarterly comparison

Reclassified income statement (€m)	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Chg. Q/Q	Chg. Q/Q %
Net interest income	743.0	809.9	868.7	867.7	864.4	858.4	861.9	3.5	0.4%
Income (loss) from invest. in associates carried at equity	36.3	24.3	34.1	49.4	30.3	44.6	31.1	-13.4	-30.1%
Net interest, dividend and similar income	779.3	834.2	902.8	917.0	894.7	903.0	893.1	-9.9	-1.1%
Net fee and commission income	493.1	484.7	474.9	466.8	521.6	499.8	488.1	-11.7	-2.3%
Other net operating income	2.4	1.4	4.2	13.7	3.8	-1.3	-10.4	-9.1	n.m.
Net financial result	-34.1	-8.4	-22.8	-13.8	8.8	-50.8	48.0	98.8	n.m.
Income from insurance business	9.6	15.0	8.2	13.1	4.8	10.0	56.2	46.2	n.m.
Other operating income	471.0	492.7	464.5	479.9	539.1	457.6	581.8	124.2	27.1%
Total income	1,250.3	1,326.9	1,367.3	1,396.9	1,433.8	1,360.6	1,474.9	114.3	8.4%
Personnel expenses	-405.4	-402.9	-402.2	-461.5	-431.6	-428.9	-435.6	-6.7	1.6%
Other administrative expenses	-170.2	-166.6	-165.1	-150.5	-172.9	-176.1	-152.3	23.7	-13.5%
Amortization and depreciation	-64.5	-65.2	-68.1	-49.1	-64.1	-64.9	-68.2	-3.3	5.0%
Operating costs	-640.1	-634.7	-635.3	-661.1	-668.7	-669.9	-656.1	13.8	-2.1%
Profit (loss) from operations	610.3	692.2	732.1	735.7	765.1	690.6	818.8	128.1	18.6%
Net adjustments on loans to customers	-137.5	-121.3	-124.8	-175.0	-82.5	-111.6	-107.8	3.8	-3.4%
Profit (loss) on FV measurement of tangible assets	-1.9	-30.5	-11.8	-102.7	-13.4	-12.6	-14.1	-1.5	12.2%
Net adjustments on other financial assets	0.7	0.5	-1.0	-2.1	-3.0	-0.3	1.2	1.5	n.m.
Net provisions for risks and charges	2.4	0.9	-17.2	-8.3	-5.0	13.2	-16.1	-29.4	n.m.
Profit (loss) on the disposal of equity and other invest.	0.2	-0.4	0.3	0.3	0.4	0.6	2.1	1.4	n.m.
Income (loss) before tax from continuing operations	474.2	541.4	577.6	447.8	661.7	580.0	684.0	103.9	17.9%
Tax on income from continuing operations	-147.4	-169.7	-183.0	-104.7	-215.4	-180.4	-223.0	-42.6	23.6%
Income (loss) after tax from continuing operations	326.8	371.8	394.6	343.1	446.3	399.6	461.0	61.4	15.4%
Systemic charges after tax	-57.3	-0.4	-69.6	0.7	-68.1	1.5	0.0	-1.5	-100.0%
Impact of bancassurance reorganization	0.0	0.0	0.0	-22.2	2.5	0.0	0.0	0.0	n.m.
Realignment of fiscal values to accounting values	0.0	0.0	0.0	8.8	0.0	0.0	0.0	0.0	n.m.
Restructuring costs	0.0	0.0	0.0	0.0	0.0	-11.7	0.0	11.7	n.m.
Impact on Payment Business	0.0	0.0	0.0	0.0	0.0	0.0	493.1	493.1	n.m.
Income (loss) attributable to minority interests	0.0	0.4	0.1	-0.4	0.0	0.0	0.0	0.0	n.m.
Purchase Price Allocation after tax	-7.4	-6.8	-7.3	-6.8	-8.7	-10.0	-9.4	0.6	-5.8%
Fair value on own liabilities after Taxes	3.3	-5.8	1.2	-2.1	-1.8	0.5	1.0	0.5	n.m.
Net income (loss) for the period	265.3	359.1	319.0	321.1	370.2	379.9	945.7	565.8	148.9%

P&L: 9Mcomparison

Reclassified income statement (€m)	9M 23	9M 24	Chg. Y/Y	Chg. Y/Y %
Net interest income	2,421.6	2,584.7	163.1	6.7%
Income (loss) from invest. in associates carried at equity	94.7	106.1	11.3	11.9%
Net interest, dividend and similar income	2,516.3	2,690.8	174.4	6.9%
Net fee and commission income	1,452.8	1,509.5	56.7	3.9%
Other net operating income	8.0	-7.9	-15.9	n.m
Net financial result	-65.3	6.0	71.3	n.m
Income from insurance business	32.7	71.0	38.3	n.m.
Other operating income	1,428.2	1,578.5	150.3	10.5%
Total income	3,944.6	4,269.3	324.7	8.2%
Personnel expenses	-1,210.4	-1,296.1	-85.7	7.1%
Other administrative expenses	-501.9	-501.3	0.6	-0.1%
Amortization and depreciation	-197.7	-197.3	0.5	-0.2%
Operating costs	-1,910.0	-1,994.7	-84.7	4.4%
Profit (loss) from operations	2,034.5	2,274.6	240.0	11.8%
Net adjustments on loans to customers	-383.6	-301.9	81.7	-21.3%
Profit (loss) on FV measurement of tangible assets	-44.1	-40.1	4.0	-9.1%
Net adjustments on other financial assets	0.1	-2.1	-2.2	n.m
Net provisions for risks and charges	-13.8	-7.9	6.0	-43.0%
Profit (loss) on the disposal of equity and other invest.	0.1	3.1	3.0	n.m.
Income (loss) before tax from continuing operations	1,593.2	1,925.7	332.5	20.9%
Tax on income from continuing operations	-500.1	-618.8	-118.8	23.7%
Income (loss) after tax from continuing operations	1,093.1	1,306.9	213.7	19.6%
Systemic charges after tax	-127.3	-66.6	60.6	-47.6%
Impact of bancassurance reorganization	0.0	2.5	2.5	n.m
Realignment of fiscal values to accounting values	0.0	0.0	0.0	n.m
Restructuring costs	0.0	-11.7	-11.7	n.m
Impact on Payment Business	0.0	493.1	493.1	n.m
Income (loss) attributable to minority interests	0.4	0.0	-0.4	-98.2%
Purchase Price Allocation after tax	-21.5	-28.0	-6.5	30.3%
Fair value on own liabilities after Taxes	-1.4	-0.3	1.1	-77.3%
Net income (loss) for the period	943.4	1,695.8	752.4	79.8%

P&L 9M 2024: comparison of stated vs. adjusted

Reclassified income statement (€m)	9M 24	9M 24 Adjusted	One-off	Non-recurring items
Net interest income	2,584.7	2,584.7	0.0	
Income (loss) from invest. in associates carried at equity	106.1	106.1	0.0	
Net interest, dividend and similar income	2,690.8	2,690.8	0.0	
Net fee and commission income	1,509.5	1,509.5	0.0	
Other net operating income	-7.9	-7.9	0.0	
Net financial result	6.0	6.0	0.0	
Income from insurance business	71.0	71.0	0.0	
Other operating income	1,578.5	1,578.5	0.0	
Total income	4,269.3	4,269.3	0.0	
Personnel expenses	-1,296.1	-1,296.1	0.0	
Other administrative expenses	-501.3	-501.3	0.0	
Amortization and depreciation	-197.3	-197.3	0.0	
Operating costs	-1,994.7	-1,994.7	0.0	
Profit (loss) from operations	2,274.6	2,274.6	0.0	
Net adjustments on loans to customers	-301.9	-301.9	0.0	
Profit (loss) on FV measurement of tangible assets	-40.1	0.0	-40.1	Adjustments on tangible assets (including Project "Square")
Net adjustments on other financial assets	-2.1	-2.1	0.0	
Net provisions for risks and charges	-7.9	3.3	-11.2	Real Estate disposal (Project " Square")
Profit (loss) on the disposal of equity and other invest.	3.1	0.0	3.1	
Income (loss) before tax from continuing operations	1,925.7	1,974.0	-48.2	
Tax on income from continuing operations	-618.8	-634.2	15.4	
Income (loss) after tax from continuing operations	1,306.9	1,339.7	-32.8	
Systemic charges after tax	-66.6	-66.6	0.0	
Impact of bancassurance reorganization	2.5	0.0	2.5	
Realignment of fiscal values to accounting values	0.0	0.0	0.0	
Restructuring costs	-11.7	0.0	-11.7	Costs related to the incentivised pension scheme
Impact on Payment Business	493.1	0.0	493.1	Capital gain from closure on Numia deal
Income (loss) attributable to minority interests	0.0	0.0	0.0	
Purchase Price Allocation after tax	-28.0	-28.0	0.0	
Fair value on own liabilities after Taxes	-0.3	-0.3	0.0	
Net income (loss) for the period	1,695.8	1,244.8	451.1	

Balance Sheet

Teleborsa: distribution and commercial use strictly prohibited

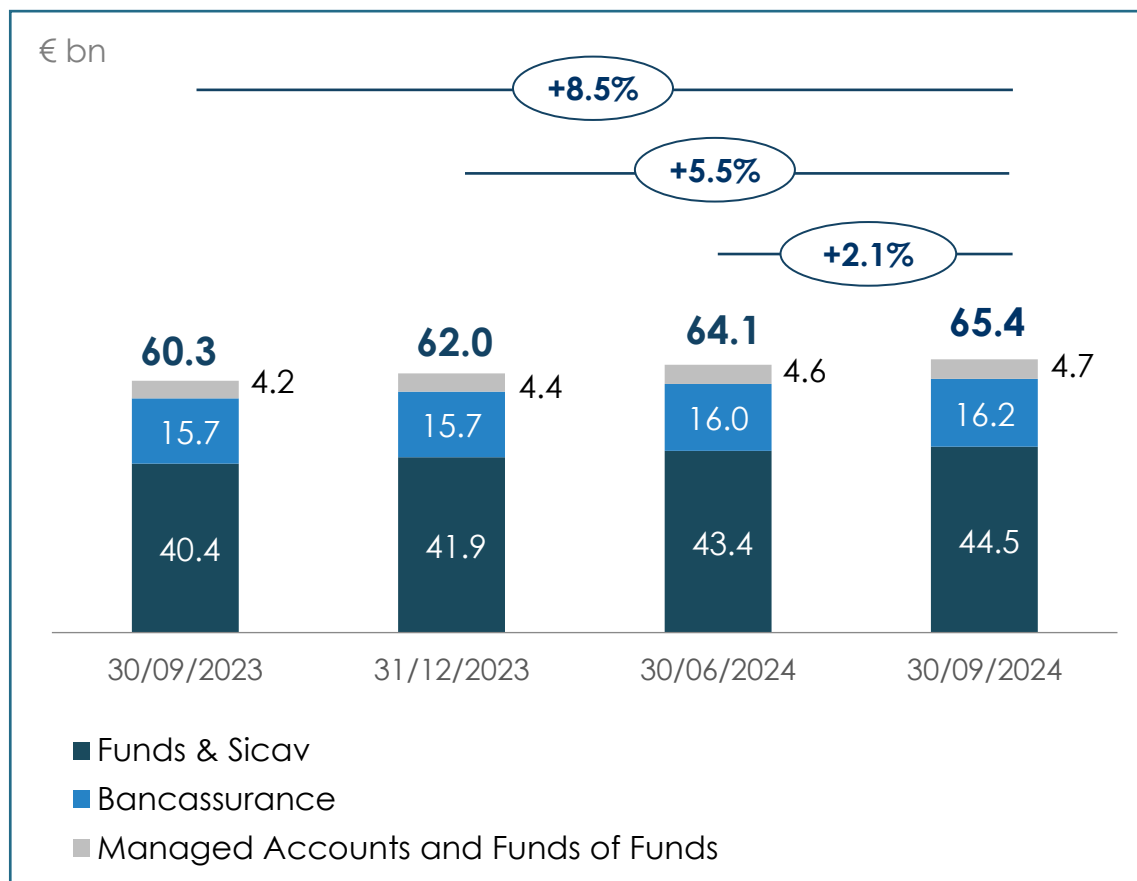


Reclassified assets (€ m)					Chg. Y/Y		Chg. YTD		Chg. Q/Q	
	30/09/23	31/12/23	30/06/24	30/09/24	Value	%	Value	%	Value	%
Cash and cash equivalents	17,617	18,297	10,994	9,079	-8,538	-48.5%	-9,219	-50.4%	-1,916	-17.4%
Loans and advances measured at AC	111,926	109,568	105,594	104,694	-7,232	-6.5%	-4,874	-4.4%	-900	-0.9%
- Loans and advances to banks	3,877	4,142	3,621	3,332	-545	-14.1%	-810	-19.6%	-289	-8.0%
- Loans and advances to customers ⁽¹⁾	108,048	105,427	101,973	101,362	-6,686	-6.2%	-4,065	-3.9%	-611	-0.6%
Other financial assets	44,853	43,706	50,159	50,048	5,195	11.6%	6,342	14.5%	-111	-0.2%
- Assets measured at FV through PL	8,310	7,392	8,698	7,986	-324	-3.9%	594	8.0%	-712	-8.2%
- Assets measured at FV through OCI	10,202	10,693	12,111	13,363	3,162	31.0%	2,671	25.0%	1,252	10.3%
- Assets measured at AC	26,342	25,622	29,349	28,699	2,357	8.9%	3,077	12.0%	-651	-2.2%
Financial assets pertaining to insurance companies	5,805	15,345	15,695	16,291	10,485	180.6%	946	6.2%	595	3.8%
Equity investments	1,651	1,454	1,429	1,736	84	5.1%	282	19.4%	306	21.4%
Property and equipment	2,795	2,858	2,775	2,502	-293	-10.5%	-356	-12.5%	-274	-9.9%
Intangible assets	1,235	1,257	1,248	1,240	4	0.4%	-18	-1.4%	-8	-0.7%
Tax assets	4,196	4,201	3,926	3,708	-488	-11.6%	-493	-11.7%	-219	-5.6%
Non-current assets held for sale and discount. operations	529	469	445	526	-4	-0.7%	57	12.2%	80	18.0%
Other assets	3,856	4,975	5,516	5,613	1,757	45.6%	638	12.8%	97	1.8%
Total	194,463	202,132	197,782	195,434	971	0.5%	-6,698	-3.3%	-2,348	-1.2%
Reclassified liabilities (€ m)					Chg. Y/Y		Chg. YTD		Chg. Q/Q	
	30/09/23	31/12/23	30/06/24	30/09/24	Value	%	Value	%	Value	%
Banking Direct Funding	120,705	120,770	124,149	122,503	1,798	1.5%	1,733	1.4%	-1,646	-1.3%
- Due from customers	103,585	101,862	103,683	99,750	-3,835	-3.7%	-2,112	-2.1%	-3,933	-3.8%
- Debt securities and other financial liabilities	17,121	18,908	20,466	22,753	5,632	32.9%	3,845	20.3%	2,287	11.2%
Insurance Direct Funding & Insurance liabilities	5,615	15,040	15,388	15,973	10,358	184.5%	933	6.2%	584	3.8%
- Financial liabilities measured at FV pertaining to insurance companies	1,420	2,800	3,076	3,226	1,806	127.1%	426	15.2%	150	4.9%
- Liabilities pertaining to insurance companies	4,194	12,240	12,312	12,746	8,552	203.9%	507	4.1%	434	3.5%
Due to banks	22,623	21,691	12,396	8,594	-14,029	-62.0%	-13,097	-60.4%	-3,802	-30.7%
Debts for Leasing	498	671	646	660	162	32.4%	-11	-1.6%	14	2.2%
Other financial liabilities designated at FV	27,774	25,698	26,746	25,792	-1,981	-7.1%	95	0.4%	-954	-3.6%
Other financial liabilities pertaining to insurance companies	2	73	71	70	68	n.m.	-3	-3.7%	-1	-1.6%
Liability provisions	874	895	778	792	-83	-9.5%	-103	-11.5%	13	1.7%
Tax liabilities	294	454	481	504	211	71.9%	51	11.1%	23	4.9%
Liabilities associated with assets held for sale	244	212	215	1	-243	-99.5%	-211	-99.5%	-214	-99.5%
Other liabilities	2,218	2,592	3,177	5,563	3,345	150.8%	2,971	114.7%	2,385	75.1%
Minority interests	0	0	0	0	0	-74.8%	0	5.9%	0	-2.7%
Shareholders' equity	13,617	14,038	13,733	14,982	1,365	10.0%	944	6.7%	1,249	9.1%
Total	194,463	202,132	197,782	195,434	971	0.5%	-6,698	-3.3%	-2,348	-1.2%

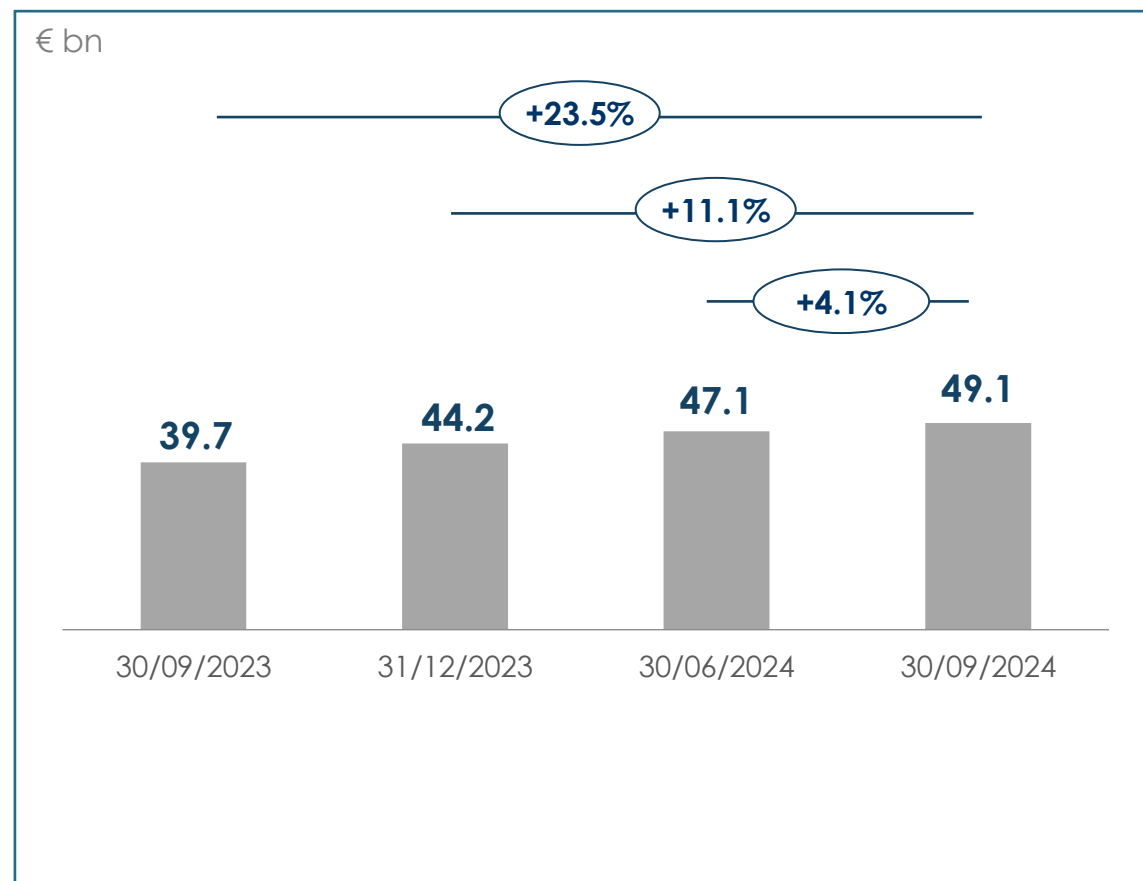
Note: 1. The item "Customer Loans" includes the Senior notes of GACS transactions

Indirect customer funding up at €114.4bn: +14.5% Y/Y; +7.8% YTD and +2.9% C

ASSETS UNDER MANAGEMENT (AuM)¹



ASSETS UNDER CUSTODY (AuC)



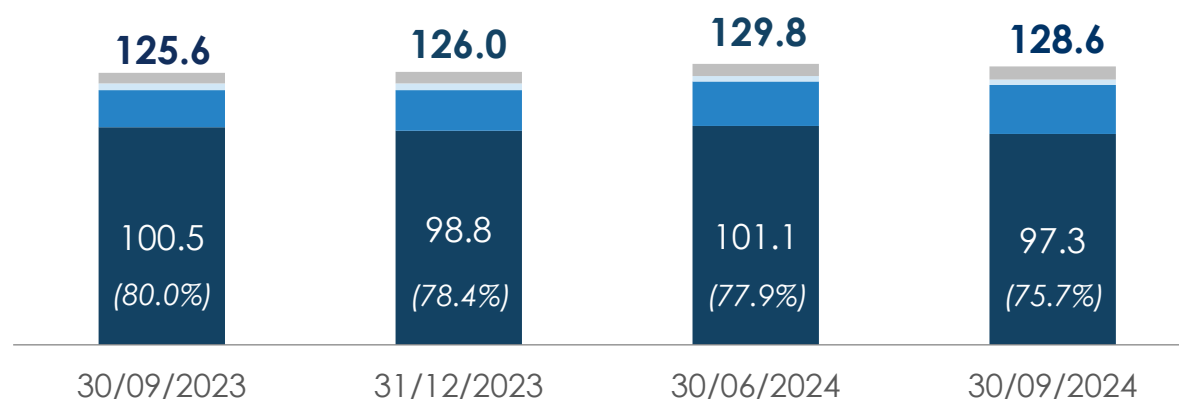
Managerial data of the commercial network

Total Direct Funding from the Banking business

EVOLUTION OF TOTAL DIRECT FUNDING¹

€ bn

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

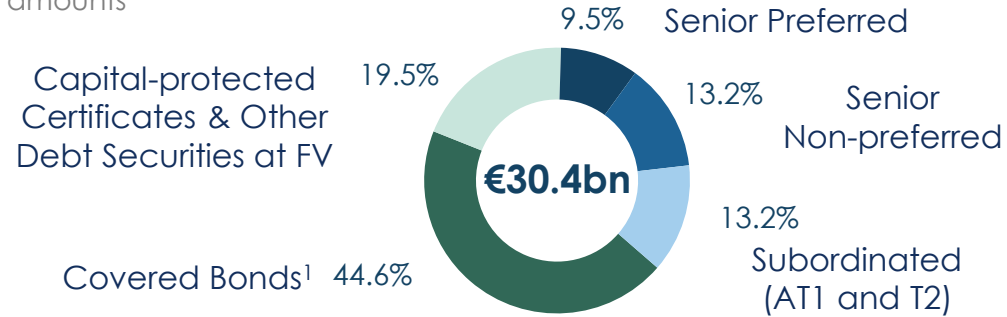


	30/09/23	31/12/23	30/06/24	30/09/24	% chg. Y/Y	% chg. YTD	% chg. Q/Q
C/A & Sight deposits	100.1	98.6	100.1	96.1	-4.0%	-2.5%	-4.0%
Time deposits	0.3	0.2	1.1	1.2	260.3%	398.2%	14.4%
Bonds	17.1	18.9	20.4	22.7	33.0%	20.4%	11.2%
REPOs & Other	3.1	3.0	2.6	2.4	-21.8%	-19.9%	-4.6%
Capital-protected Certificates & other Debt Securities at FV	4.9	5.3	5.7	6.1	24.0%	14.9%	7.0%
Total Direct Funding	125.6	126.0	129.8	128.6	2.4%	2.0%	-1.0%

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

BONDS, CERTIFICATES & OTHER DEBT SECURITIES AT FV outstanding as at 30/09/2024

Nominal amounts



MREL REQUIREMENTS & BUFFERS as at 30/09/2024

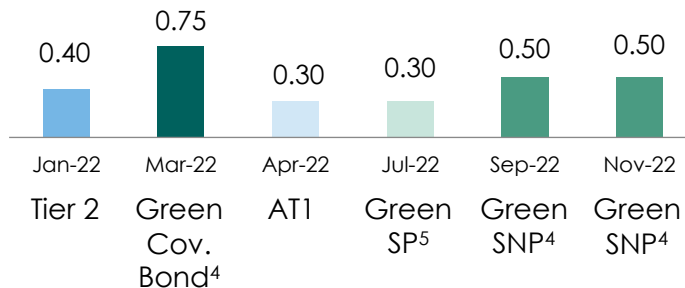
MREL as % of RWA, including Combined Buffer Requirement²

	TOTAL RATIO	SUBORD. RATIO
Requirement	26.35%	20.26%
Buffer	11.05 p.p.	5.71 p.p.
	Corresponding to €6.8bn	Corresponding to €3.5bn

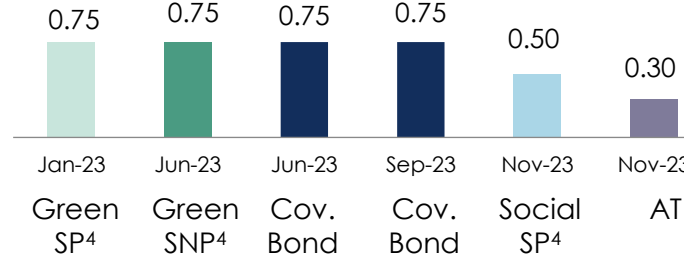
WHOLESALE BONDS ISSUED SINCE 2022³

€ bn

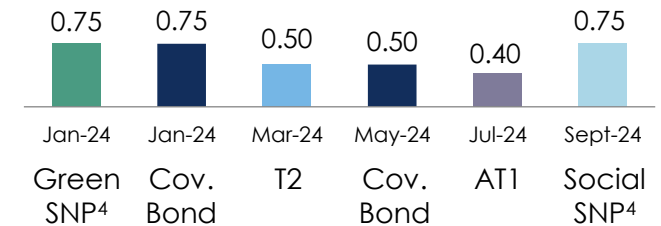
€2.75bn in 2022



€3.8bn in 2023



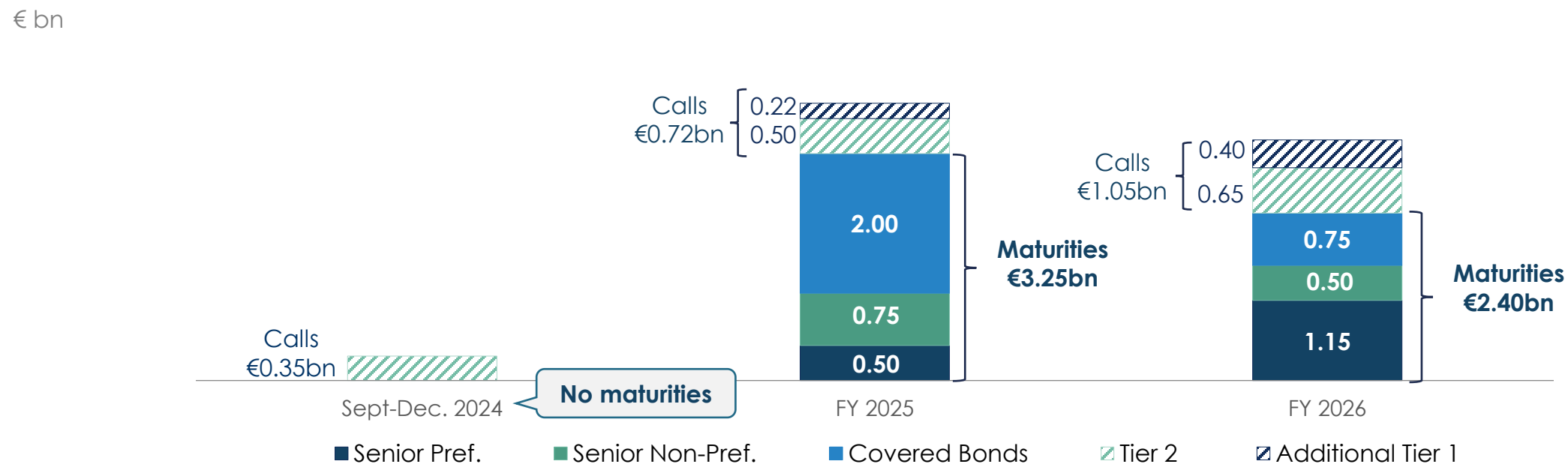
€3.65bn in Jan.-Sept. 2024



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

Wholesale bond maturities and calls

SENIORITY PROFILE OF WHOLESALE BOND MATURITIES¹ & CALLS² UNTIL YE 2026



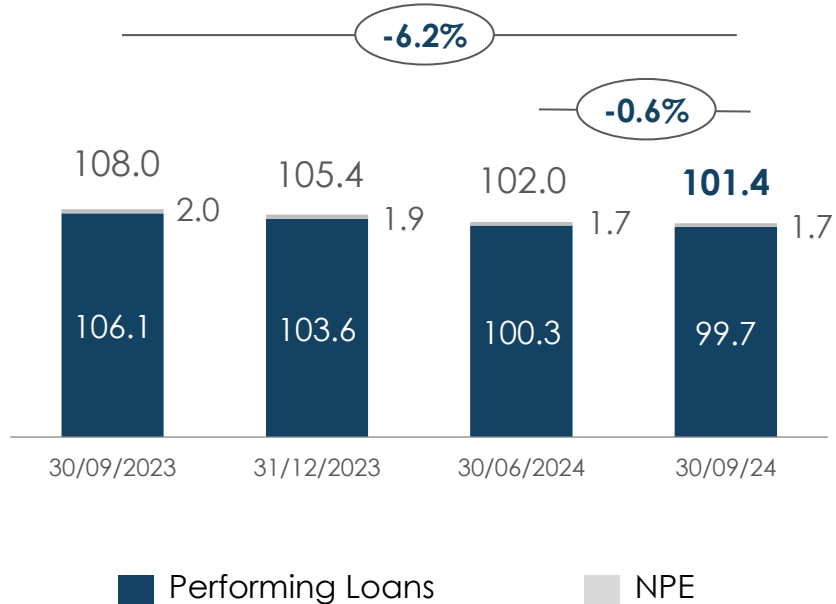
Managerial data of the banking business, based on nominal amounts.

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

Net Customer Loans at Amortized Cost

EVOLUTION OF NET CUSTOMER LOANS

€ bn



Net Performing Customer Loans	30/09/23	31/12/23	30/06/24	30/09/24	Change		
					In % Y/Y	In % YTD	In % Q/Q
Core customer loans	99.1	96.9	95.3	95.1	-4.0%	-1.8%	-0.2%
- Medium/Long-Term loans	78.6	77.1	76.2	75.7	-3.7%	-1.8%	-0.7%
- Current Accounts	7.6	7.5	7.0	7.6	-0.4%	1.3%	7.8%
- Cards & Personal Loans	0.7	0.7	0.5	0.5	-30.2%	-25.8%	-9.2%
- Other loans	12.1	11.7	11.6	11.4	-6.5%	-3.1%	-1.8%
GACS Senior Notes	1.5	1.4	1.2	1.1	-24.8%	-20.8%	-5.7%
Repos	5.1	4.8	3.4	3.1	-39.0%	-35.9%	-10.2%
Leasing	0.4	0.4	0.3	0.3	-27.1%	-20.5%	-8.3%
Total Net Performing Loans	106.1	103.6	100.3	99.7	-6.0%	-3.8%	-0.7%

Analysis of Commercial Real Estate exposure as at 30/09/2024

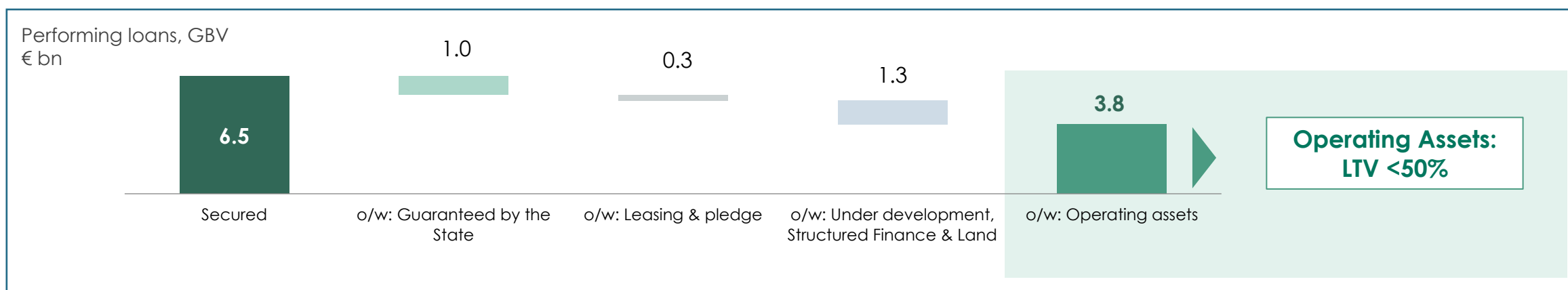
Highly secured, concentrated in low-mid risk rating classes and in the North of Italy

GBV, in € bn	Performing Exposure	In % on total Perf. loans
Construction of buildings ¹	2.96	3%
RE Activities	4.39	4%
TOTAL	7.35	7%

SAFE RISK PROFILE:

- **89% Secured (€6.5bn)**
- **84%** in Low-Mid Risk rating classes
- **72%** of the collateralized portfolio² is located in the North (**49%** in Lombardy, o/w **34%** Milan)

SECURED EXPOSURE: COMPOSITION BY GUARANTEES & COLLATERAL



Managerial data of CRE sectors included in Non-Financial Corporates portfolio.

Asset Quality details

Loans to Customers at AC

Gross exposures € m and %	30/09/2023	31/12/2023	30/06/2024	30/09/2024	Chg. Y/Y		Chg. YTD		Chg. Q/Q	
					Value	%	Value	%	Value	%
Bad Loans	1,630	1,601	1,545	1,282	-348	-21.3%	-319	-19.9%	-262	-17.0%
UTP	2,169	2,056	1,697	1,703	-466	-21.5%	-352	-17.1%	6	0.4%
Past Due	91	93	146	204	113	123.6%	110	117.8%	58	39.6%
NPE	3,891	3,751	3,388	3,190	-701	-18.0%	-561	-15.0%	-198	-5.9%
Performing Loans	106,499	103,991	100,758	100,098	-6,401	-6.0%	-3,894	-3.7%	-660	-0.7%
TOTAL CUSTOMER LOANS	110,390	107,742	104,146	103,287	-7,103	-6.4%	-4,455	-4.1%	-859	-0.8%

Net exposures € m and %	30/09/2023	31/12/2023	30/06/2024	30/09/2024	Chg. Y/Y		Chg. YTD		Chg. Q/Q	
					Value	%	Value	%	Value	%
Bad Loans	673	626	601	519	-154	-22.9%	-107	-17.1%	-82	-13.6%
UTP	1,235	1,168	950	1,024	-211	-17.1%	-144	-12.3%	74	7.8%
Past Due	64	67	103	157	93	144.4%	90	133.4%	54	52.3%
NPE	1,972	1,862	1,654	1,700	-272	-13.8%	-162	-8.7%	46	2.8%
Performing Loans	106,076	103,565	100,318	99,662	-6,414	-6.0%	-3,903	-3.8%	-656	-0.7%
TOTAL CUSTOMER LOANS	108,048	105,427	101,973	101,362	-6,686	-6.2%	-4,065	-3.9%	-611	-0.6%

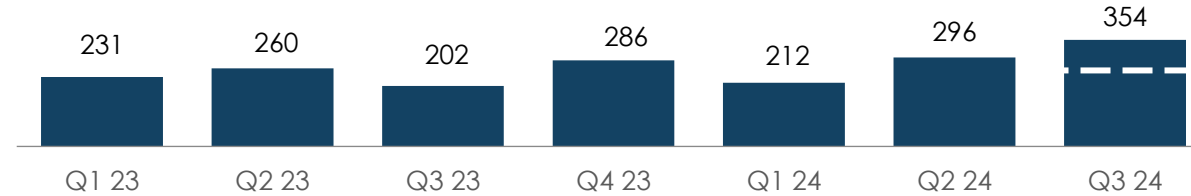
Coverage ratios %	30/09/2023	31/12/2023	30/06/2024	30/09/2024
Bad Loans	58.7%	60.9%	61.1%	59.5%
UTP	43.1%	43.2%	44.0%	39.9%
Past Due	29.6%	28.2%	29.4%	23.0%
NPE	49.3%	50.4%	51.2%	46.7%
Performing Loans	0.40%	0.41%	0.44%	0.44%
TOTAL CUSTOMER LOANS	2.1%	2.1%	2.1%	1.9%

Overlays at ~€92m as at 30/09/24: progressive enlargement in the perimeter of risks directly captured by statistical models, with no write-backs in the CoR, while preserving the overall coverage level of performing loans. This trend is expected to be continued also in Q4.

NPE migration dynamics

Inflows from Performing to NPEs

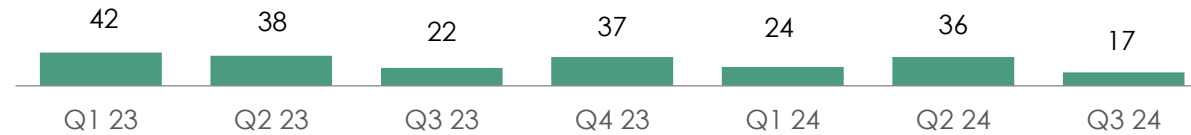
€ m



€249m excl. one big ticket inflow in Q3

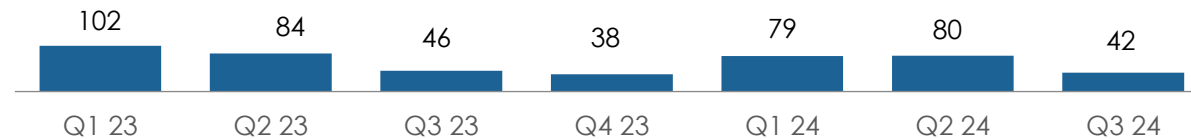
Outflows from NPEs to Perf. Loans

€ m



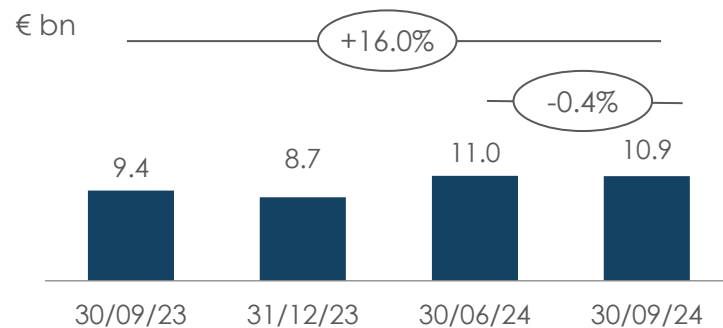
Flows from UTP to Bad Loans

€ m

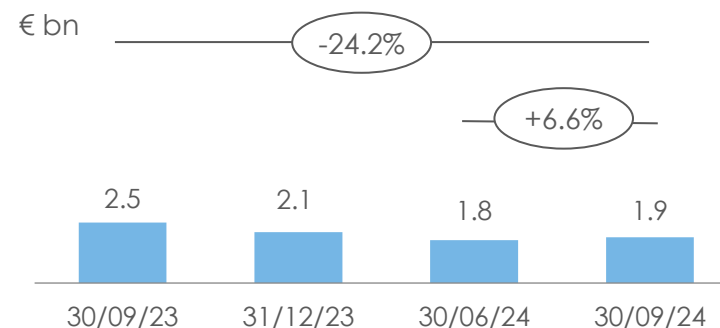


Focus on Govies portfolio of the Banking Business

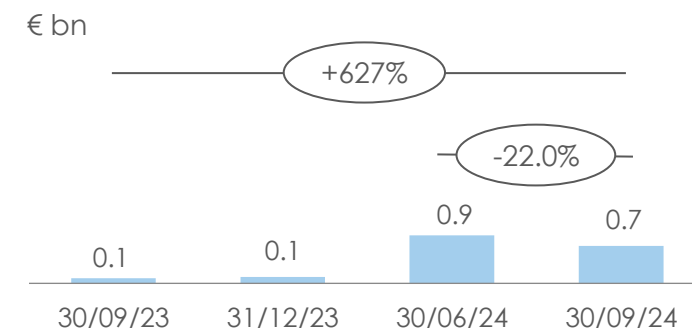
Italian Govies at AC



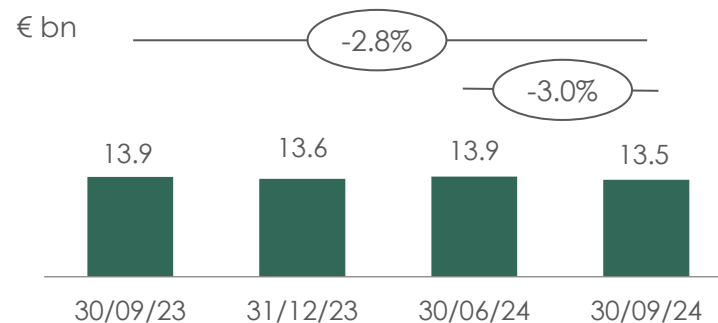
Italian Govies at FVOCI



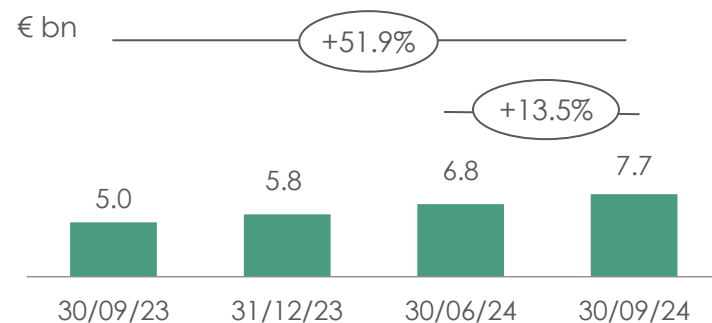
Italian Govies at FVTPL



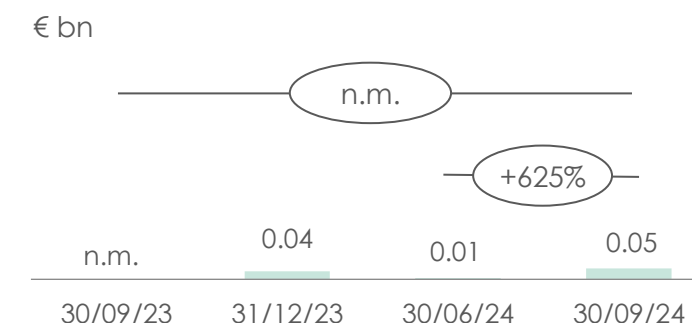
Non-Italian Govies at AC



Non-Italian Govies at FVOCI



Non-Italian Govies at FVTPL



Capital position in detail

FULLY LOADED CAPITAL POSITION (€ m and %)	30/09/2023	31/12/2023	30/06/2024	30/09/2024
CET 1 Capital	8,381	9,036	9,438	9,583
T1 Capital	9,771	10,425	10,828	10,972
Total Capital	11,510	12,125	13,018	12,822
RWA	58,501	63,823	62,226	61,887
CET 1 Ratio	14.33%	14.16%	15.17%	15.48%
AT1	2.38%	2.18%	2.23%	2.25%
T1 Ratio	16.70%	16.34%	17.40%	17.73%
Tier 2	2.97%	2.66%	3.52%	2.99%
Total Capital Ratio	19.68%	19.00%	20.92%	20.72%





FULLY LOADED RWA COMPOSITION (€ bn)	30/09/2023	31/12/2023	30/06/2024	30/09/2024
CREDIT & COUNTERPARTY RISK	49.6	54.2	53.0	52.7
of which: AIRB	26.3	20.8	29.0	28.3
MARKET RISK	1.3	1.5	1.2	1.1
OPERATIONAL RISK	7.4	7.9	7.9	7.9
CVA	0.2	0.2	0.2	0.2
TOTAL	58.5	63.8	62.2	61.9

LEVERAGE (€/m and %)	30/09/2023	31/12/2023	30/06/2024	30/09/2024
Total Exposure	196,582	199,614	199,834	195,661
Class 1 Capital	9,771	10,425	10,829	10,972
Leverage Ratio	4.97%	5.22%	5.42%	5.61%

DEFINITIONS OF KEY INDICATORS INCLUDED IN THE PRESENTATION

INDICATOR	DEFINITION
CASH + UNENCUMBERED ASSETS	Including assets received as collateral, net of accrued interests. Managerial data, net of haircuts
CORE REVENUES	Core Revenues: NII + Net Commissions + Income from Associates and Income from Insurance business
COST OF RISK	Loan loss Provisions / Total Net Customer Loans at Amortised Cost. Annualised for interim periods
CURE RATE	Flows from UTP to Performing loans / Stock of UTP (GBV BoP). Excluding loans at IFRS 5. Annualised for interim periods
CUSTOMER LOANS	Loans at Amortised Costs, including the Senior notes of GACS transactions
DEFAULT RATE	Flows from Performing to NPEs / Stock of performing loans (GBV BoP). Annualised for interim periods
GUARANTEED DEPOSITS	Deposits <100K covered by FITD
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
LOW-CARBON NEW MEDIUM/LONG-TERM FINANCING	Managerial data: New lending to Households, Corporate and Enterprises with maturity > 18 months. Including green lending products (finalized loans) and ordinary loans granted to specific sectors that are classified as "green" or with a low exposure to climate-related risk drivers
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
ROTE	Calculated as Net Profit from P&L / Tangible Shareholders' Equity (EoP, excluding Net Profit of the period, AT1 instruments and Intangible assets net of fiscal effect)
SMALL BUSINESSES	Businesses with turnover up to €5m
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

Contacts for Investors and Financial Analysts

Arne Riscassi		+39 02 9477.2091
Tom Lucassen		+39 045 867.5537
Silvia Leoni		+39 045 867.5613
Carmin 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)