



Group FY2024 Results and Strategic Plan update

A Solid – and continuing – Success Story

February 12th, 2025





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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.

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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

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**

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

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

Banco BPM: Group FY2024 Results and Strategic Plan updated targets

AGENDA

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FY2024 results

Accelerated profitability & higher remuneration: 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)

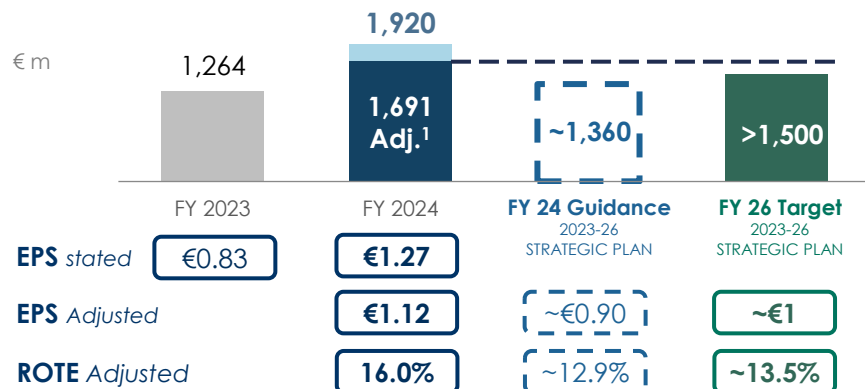
DIV. PAYOUT INCREASED AT ~80%²

- 67% in 2023

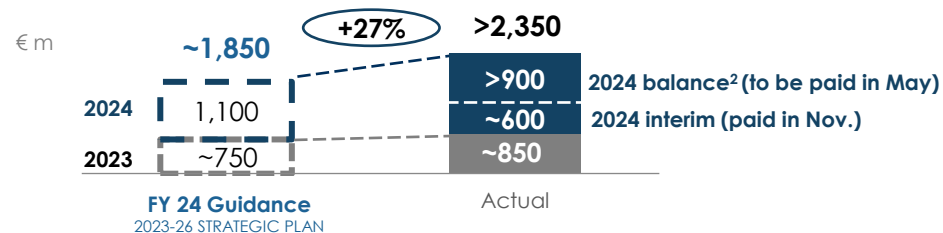
DPS 2024 at €1

- 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

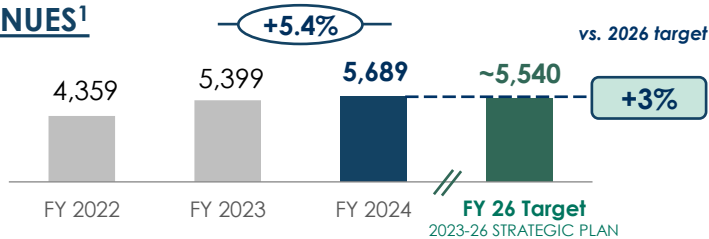
FY 2024 results at historical highs, already surpassing our 2026 targets

EXCELLENT REVENUE DELIVERY, SUSTAINED BY SOLID & DIVERSIFIED BUSINESS MODEL

€ m

CORE REVENUES¹

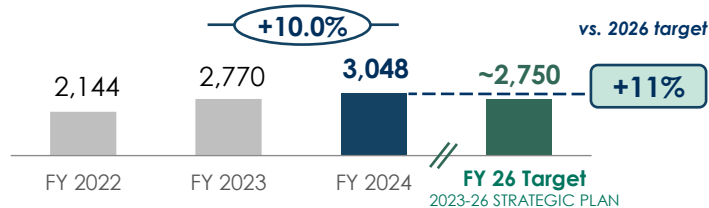
- Nil & Fees
- Income from life insurance & from associates



REVENUES

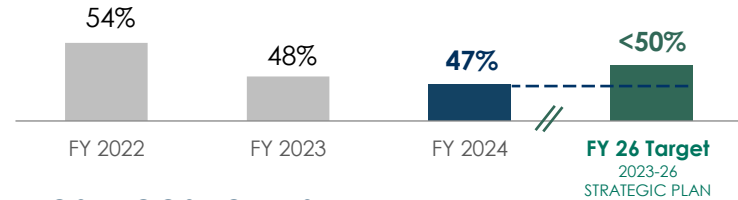
4,674 5,341 5,704 ~5,400

PRE-PROVISION INCOME

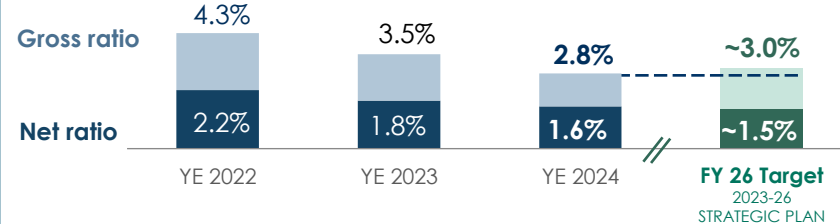


CONTINUING EFFICIENCY GAINS, BEST EVER RESULTS ON ASSET QUALITY

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)

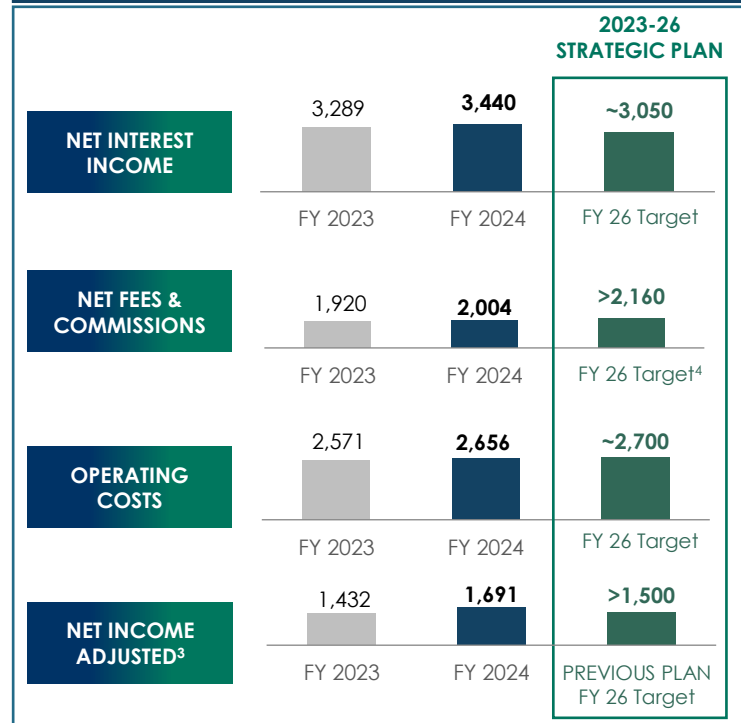
Net Income Stated +52% Y/Y

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 42 for details. 4. 2026 commissions and core revenues of the 2023-26 Strategic Plan are restated for some revenues related to payments, consistent with 2024 data. See Methodological Notes for more details.

MAIN FY TRENDS



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

COMMERCIAL NETWORK: VOLUMES AND SPREADS¹

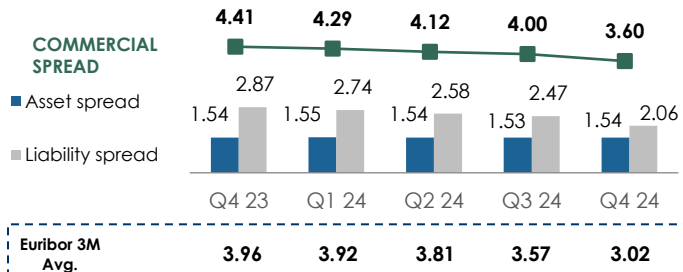
€95.3bn Gross Performing Customer Loans (-0.3% in Q4)

€21.5bn New Lending (+10.4% Y/Y)

€100.3bn C/A & Deposits (+3.0% in Q4)

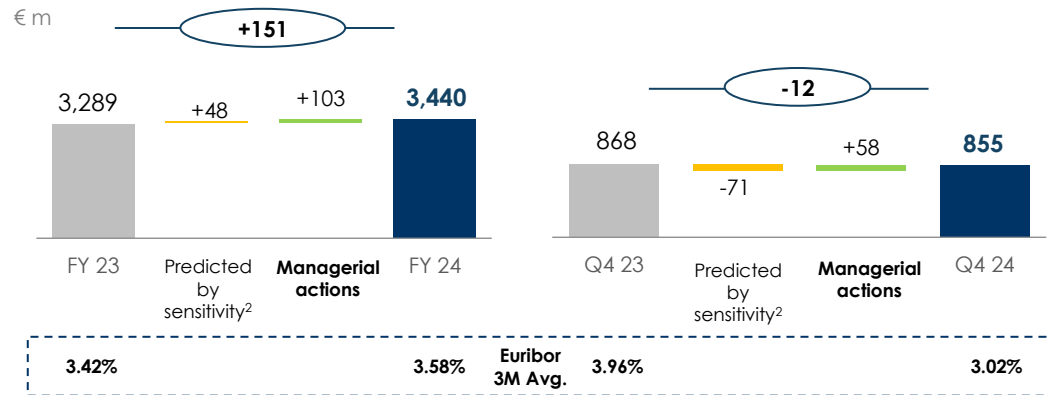
€5.9bn Certificates and other Debt Securities at FV
(-2.7% in Q4)

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

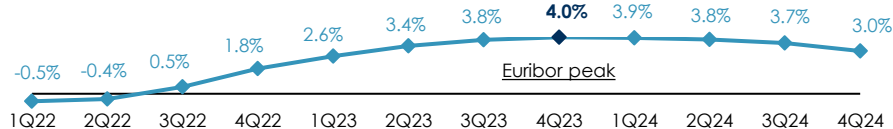


Interest rate sensitivity reduced to **~€200m³** at YE 2024 (-€50m Y/Y)

Net Interest Income: proven resilience driven by effective managerial actions

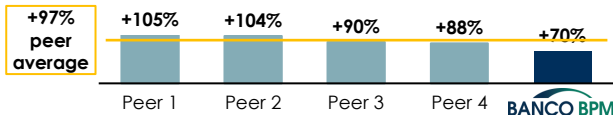
CONSERVATIVE APPROACH IN MANAGING NII SENSITIVITY VS. PEERS¹

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

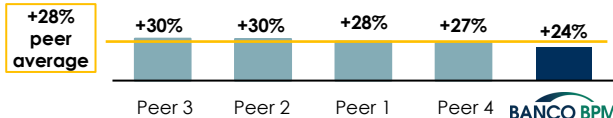


Delta NII (1Q22-4Q23)

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)

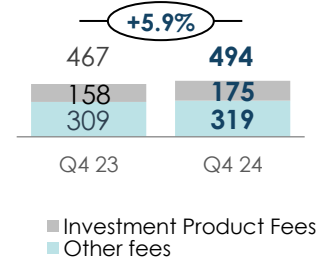
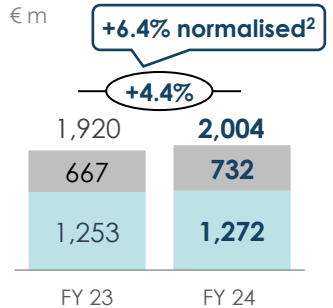
Decreasing cost of new wholesale bonds

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

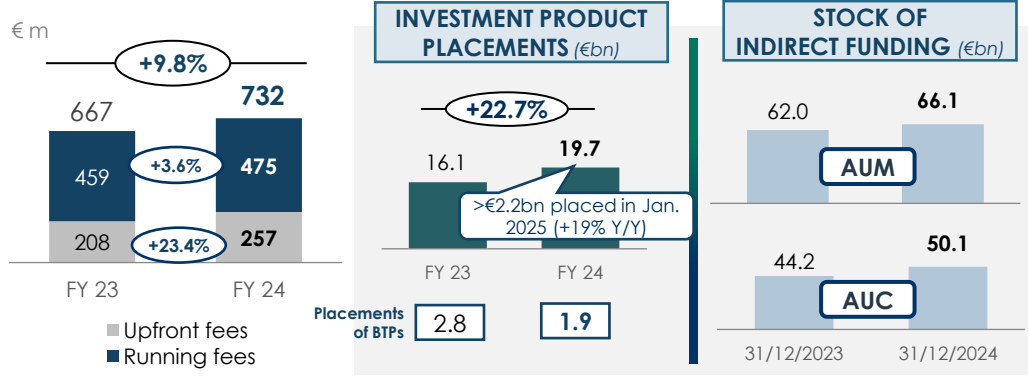


Total Net Fees & Commissions at an all time high: €2bn (+4.4% Y/Y)

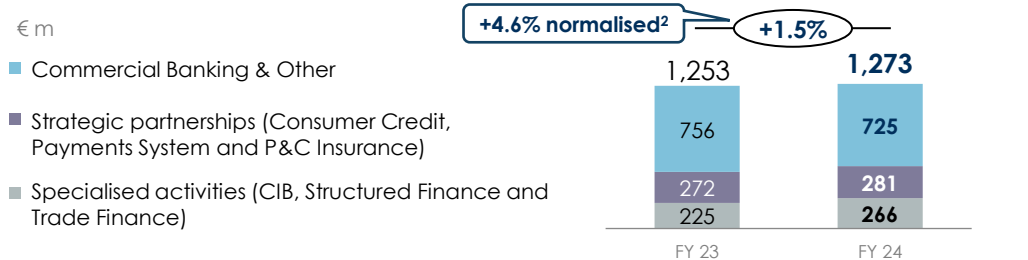
INCREASE IN TOTAL NET FEES & COMMISSIONS¹ ...



... 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

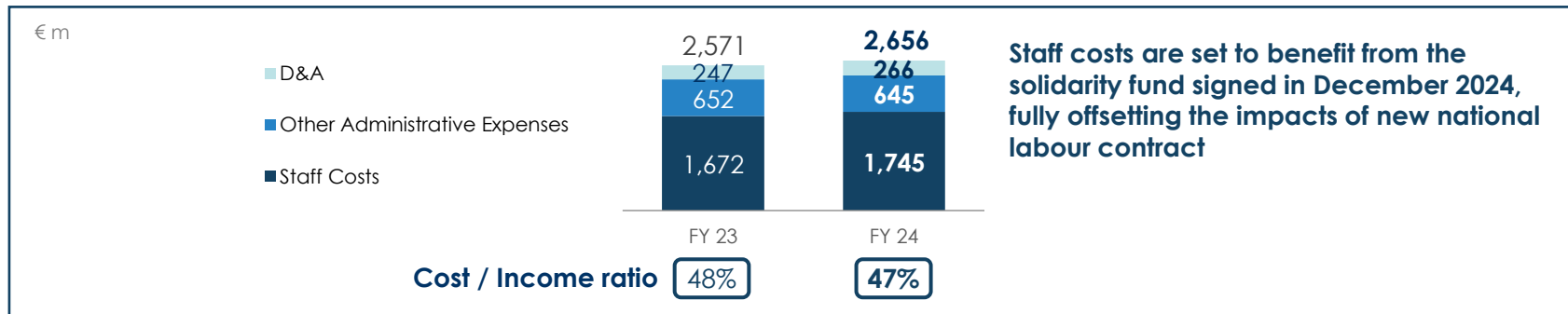


Notes: 1. 2023 data have been reclassified, see Methodological Notes for details. 2. 2024 affected by the increase in costs of synthetic securitizations (-€23m Y/Y) and cancellation of the fees on C/A excess liquidity in Q1 2023 (~€15m). 3. Include Net commissions and Income from associates from Anima, Agos, Numia, Banco BPM Vita, Vera Vita, BBPM Life, Banco BPM Assicurazioni, Vera Assicurazioni + Income from life Insurance of Banco BPM Vita, Vera Vita, BBPM Life.

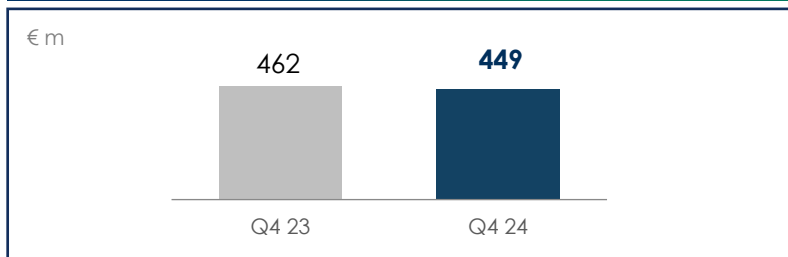
Cost/Income ratio reduced to 47%, driven by rigorous cost discipline

Positive contribution from solidarity fund starting from 2025

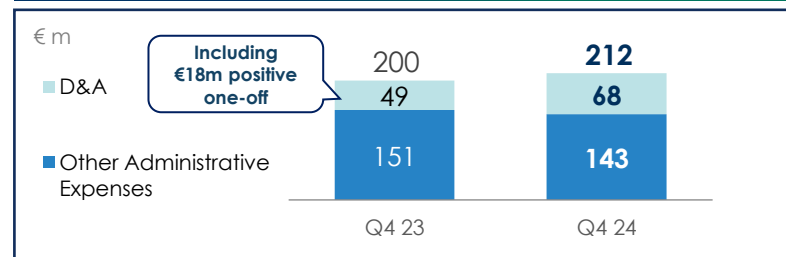
TOTAL OPERATING COSTS



STAFF COSTS



OTHER ADMINISTRATIVE EXPENSES & D&A

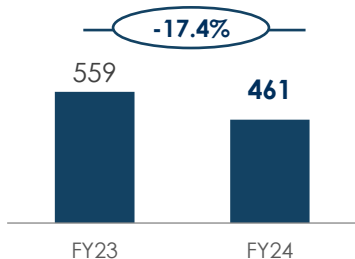


Outperforming derisking plan, with enhanced asset quality and CoR

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

Coverage ratios indicated in brackets include write-offs

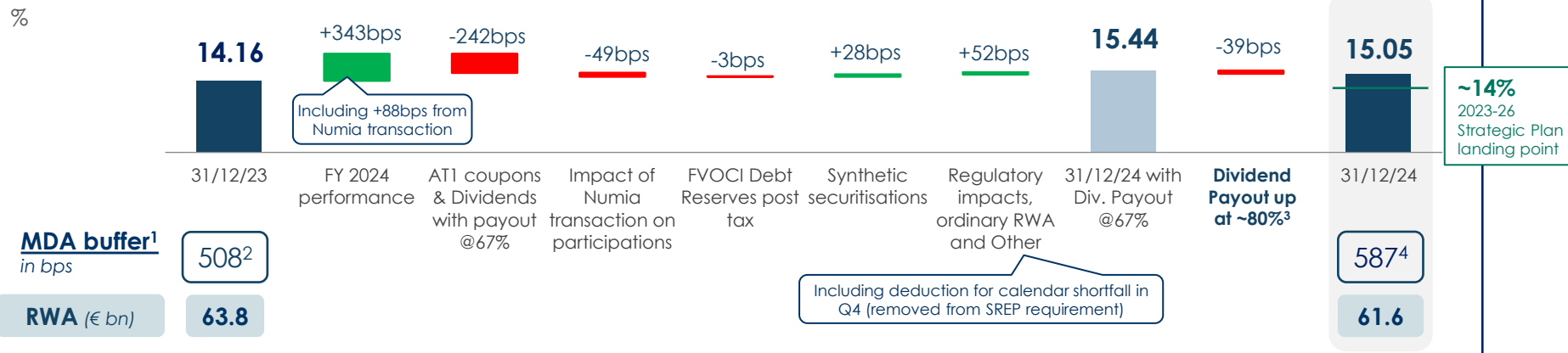
	31/12/23	31/12/24	excl. loans with State Guarantees	31/12/23	31/12/24
BAD LOANS	60.9% (69%)	57.6% (68%)	73.3% (82%)	4.8	3.7
UTP	43.2%	36.9%	41.4%	2.5	1.7
NPEs	50.4% (55%)	44.6% (51%)	52.6% (60%)	3.5	2.5

NPE coverage & vintage evolution reflect significant derisking

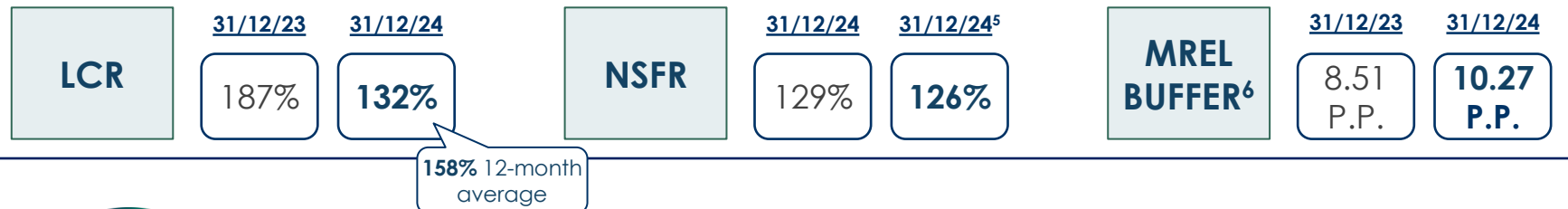
VINTAGE (in years)

Strong Capital, Liquidity and Funding position

ORGANIC CAPITAL GENERATION: +358BPS ANTE DIVIDEND DISTRIBUTION



SOLID LEVELS OF LIQUIDITY AND FUNDING RATIOS



Strategic Plan update: key highlights

A Solid – and continuing – Success Story



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

A STRONG FRANCHISE ROOTED IN THE WEALTHIEST AREAS OF THE COUNTRY

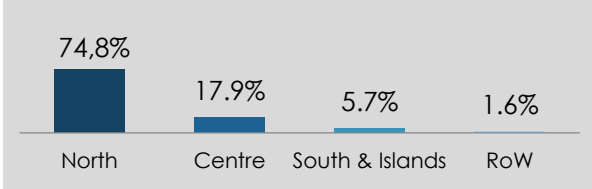
~3.8 million clients

Leadership in Italy's highest potential regions

Market share by branches¹

Lombardy	Veneto	Piedmont
13%	8%	10%

Core performing Customer Loans²: breakdown by geographic area



A NEW MODEL EXTRACTING INCOME FROM ALL PRODUCT FACTORIES

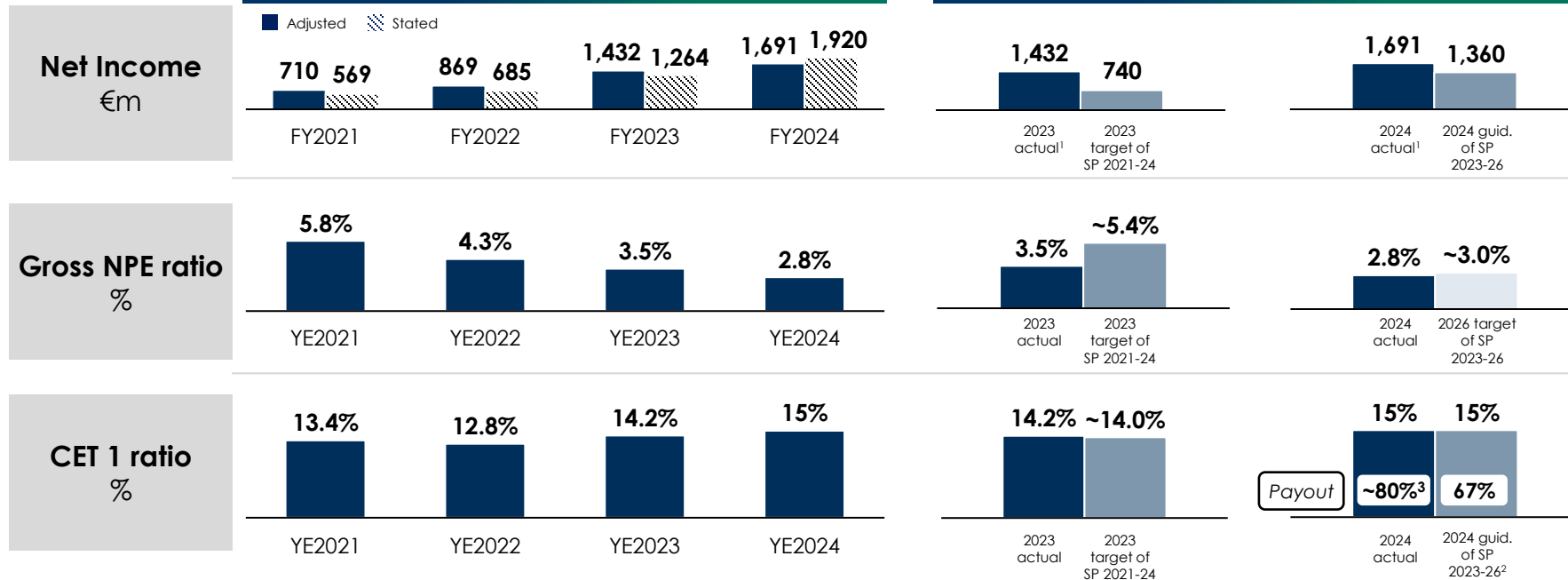
	✓ In-house product factory	✓ JV product factory	BANCO BPM	PEER 1	PEER 2	PEER 3	PEER 4
Asset Management		ANIMA	✓	✓	✓		
Life Insurance		BANCO BPM VITA, VERA Vita, BBPM LIFE	✓	✓	✓	✓	✓
Non-life Insurance		BANCO BPM ASSICURAZIONI, VERA Assicurazioni	✓	✓	✓	✓	✓
Consumer Finance		Agos	✓	✓	✓	✓	✓
Payments		numia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



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

OUTSTANDING PERFORMANCE TRAJECTORY

CONSISTENTLY EXCEEDING OUR OWN COMMITMENTS

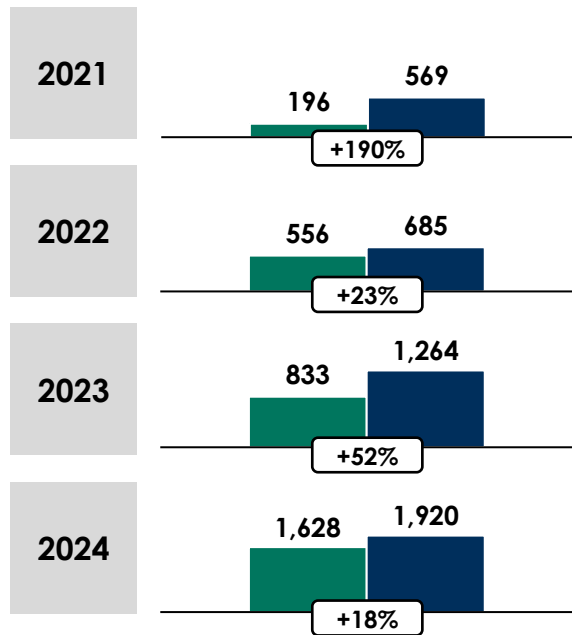


2024 ACTUAL RESULTS WELL AHEAD OF 2026 TARGETS ACROSS ALL MAIN KPIS

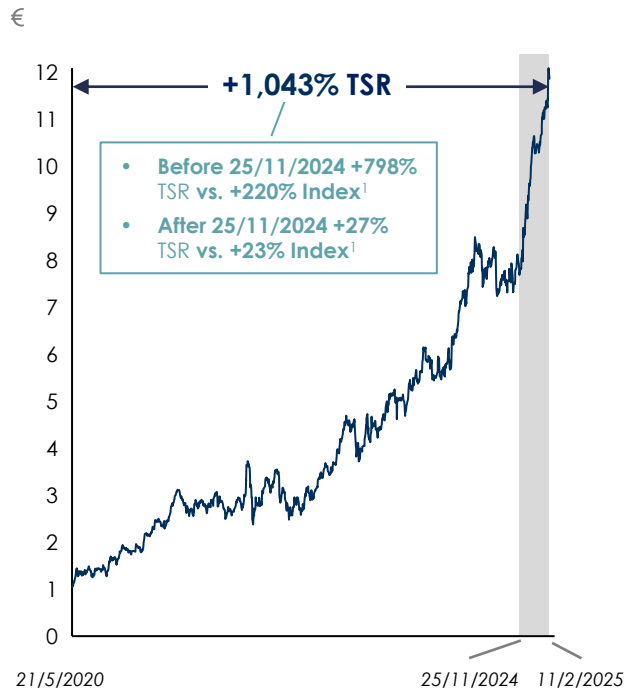
...constantly exceeding market expectations and generating superior shareholder value creation

CONSENSUS ESTIMATES VS. ACTUAL NET INCOME (€ M)

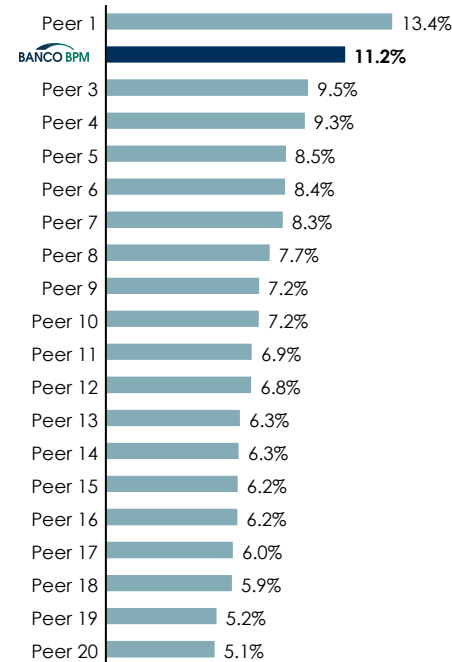
■ Consensus on Net Income at beginning of the year
■ Actual end of year Net Income (stated)



TOTAL SHAREHOLDER RETURN ABOVE 1,000%



DOUBLE DIGIT DIVIDEND YIELD²



Sizeable increase of Net Income target for 2026, with further growth in 2027

KEY MESSAGES

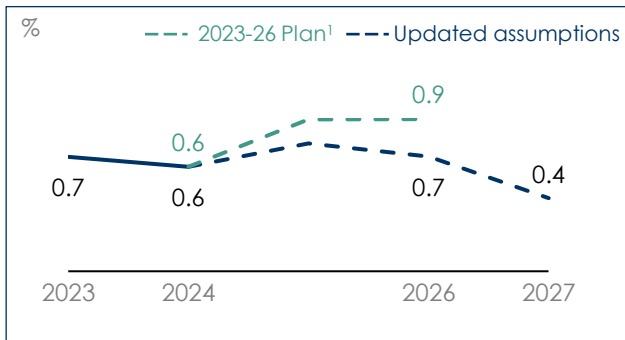
- Updated macro scenario with conservative assumptions (-110bps in 2026 vs previous est.)
- New starting point: strong 2024 performance, ahead of 2023-26 Plan by >€300m, allowing to further increase our targets
- Key pillars, actions and drivers of the 2023-26 Plan all confirmed, adding contribution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

BETTER PERFORMANCE, HIGHER REMUNERATION

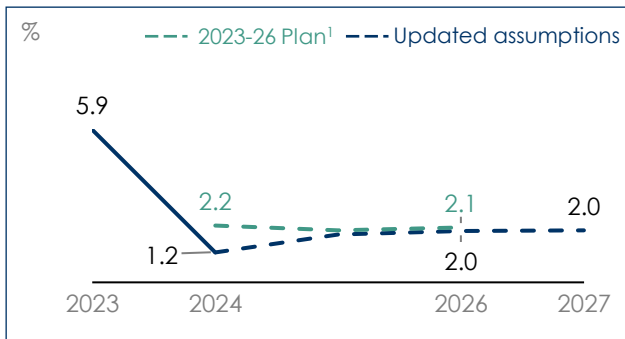
	2023-26 STRATEGIC PLAN	UPDATE incl. ANIMA ¹
Net Income at end of Plan	> €1.5bn in 2026	€2.15bn in 2027 (€1.95bn in 2026)
4-yr cumulative shareholder remuneration	~ €4bn 2023-2026	>€6bn + €1bn ² 2024-2027
RoTE at end of Plan	~ 13.5% in 2026	>24% in 2027 (>20% in 2026)
CET1 ratio landing point	~ 14% in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

Updated main underlying macro-economic assumptions

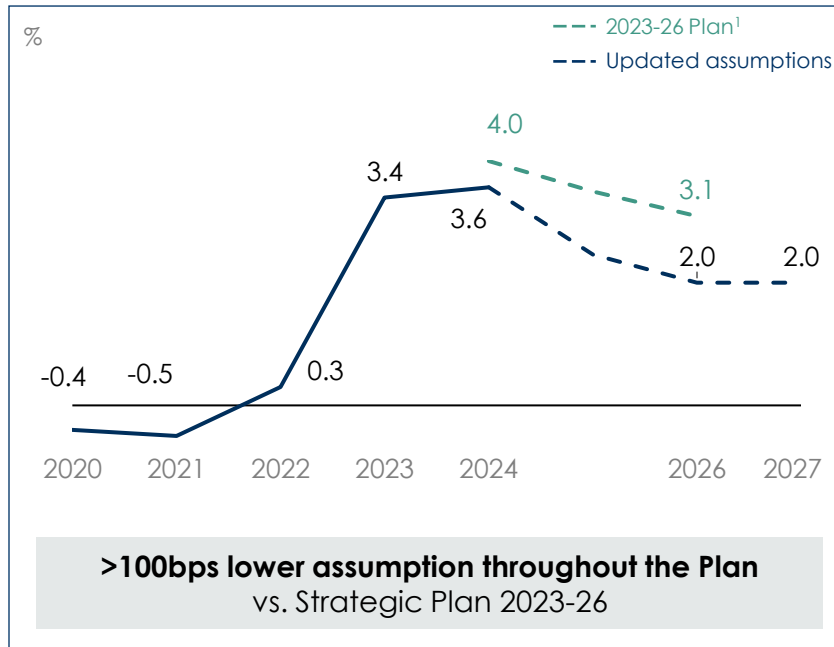
GDP ITALY REAL GROWTH (YOY %)



ITALY CONSUMER PRICE INDEX (YOY %)



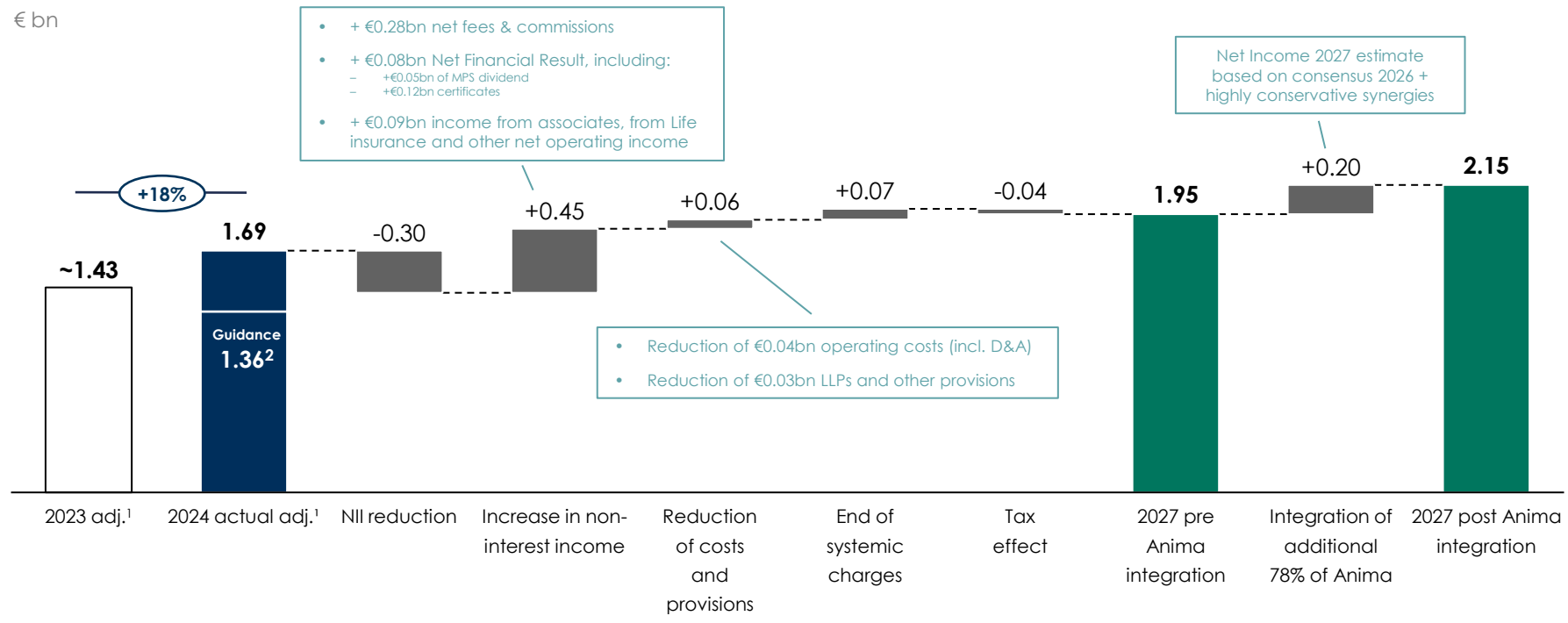
EURIBOR 3M (YEARLY AVERAGE)



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

NET INCOME 2024-27 CAGR AT 7.5%

€ bn



Main performance drivers aligned with 2023-26 Strategic Plan

SAME STAND-ALONE DRIVERS AS IN 2023-26 STRATEGIC PLAN, WITH DIFFERENT STARTING POINTS

CORE GROSS PERF. CUSTOMER LOANS

~ +1.7%
3-yr CAGR¹

NET FEES & COMMISSIONS

~ +4.4%
3-yr CAGR¹

INDIRECT FUNDING

~ +6%
3-yr CAGR¹

OPERATING COSTS

Stable

COST OF RISK

~ 40bps
end of Plan target²

KEY PILLARS CONFIRMED (ONE ADDED)



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



2
Reinforce **Wealth Management & Life Insurance**



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



4
Benefit from further **omnichannel reinforcement**



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



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



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

NEW PILLAR – CONTRIBUTION FROM ANIMA DETAILED IN THE FOLLOWING EXHIBIT

8

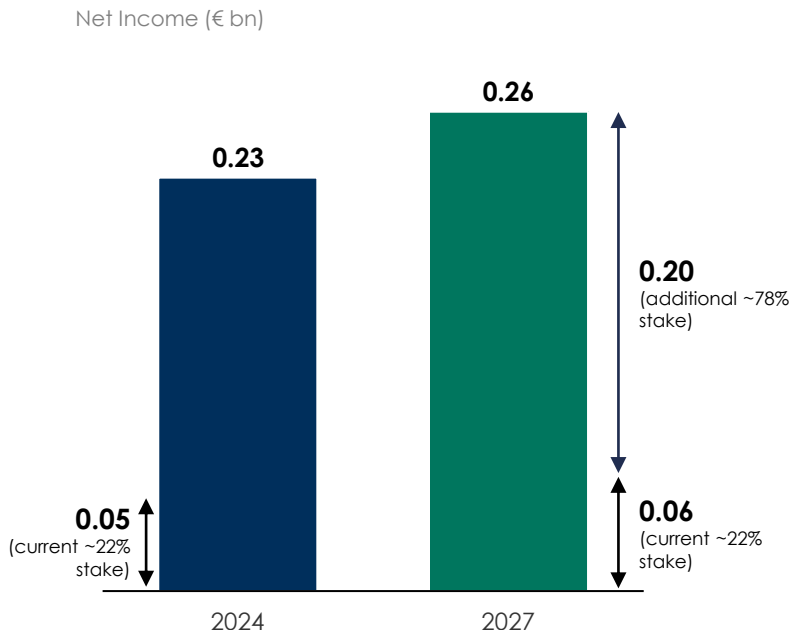
Evolve proposition towards an **Asset Management-integrated player**



SUSTAINABILITY FULLY INTEGRATED THROUGHOUT THE PLAN

8

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



KEY ASSUMPTIONS

- From 22.4% to 100% stake, included in consolidated P&L figures line by line (reclassification vs. today: (-) income from associates, (+) commissions and costs)
- Projections based on 2026 consensus inertially extended to 2027
- Assumptions for synergies highly conservative:
 - Removal of amortization of intangibles at consolidated level
 - Synergies from acquisition

Key cost synergies

- New LTIP alignment to BBPM policies
- Central functions synergies
 - Integration costs factored in 2025 and 2026

Key revenue synergies

- +5/10p.p. of Anima products penetration on BBPM distribution channels

8

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

GENERAL ASSEMBLY MEETING

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

COMMITMENTS AND OTHER ELEMENTS

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

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

Financial metrics¹

EPS accretion

10%

RWA impact

~39 bps²

Strategic metrics¹

Non-interest income
on total revenues

50%

Contribution of Wealth & Asset
Management + Protection to Net Profit

~35%

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

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

Strategic Plan update: deep dive

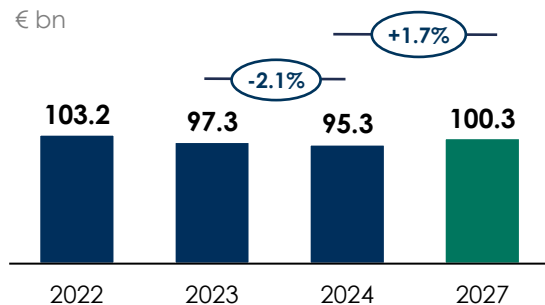
Strategic Plan update: Net Income 2027 at €2.15bn, RoTE >24%

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

Volumes: moderate loan growth, indirect funding remix towards AuM

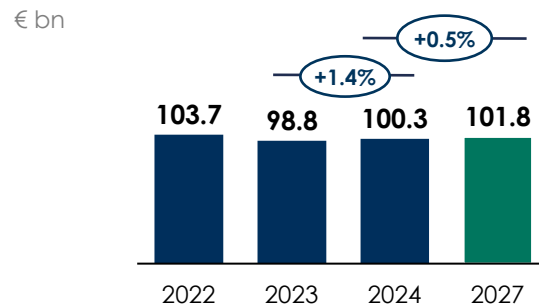
○ CAGR

CORE GROSS PERF. CUSTOMER LOANS



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

C/A & CUSTOMER DEPOSITS

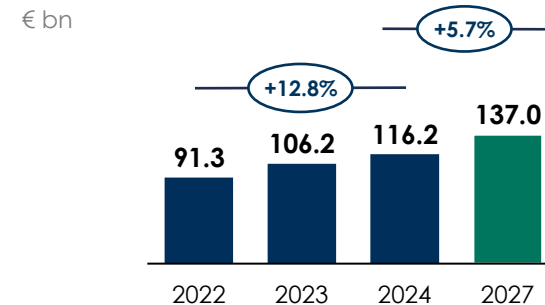


C/A & Sight deposits	103.4	98.6	98.8	99.4
Time deposits	0.3	0.3	1.5	2.4

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

Confirmed importance of **net wholesale bond issuance** activity over Plan horizon: **€3.4bn** (2025-27)¹, of which €2.1bn secured bonds and €1.3bn unsecured bonds

INDIRECT FUNDING



AuC	31.9	44.2	50.1	55.4
AuM	59.4	62.0	66.1	81.7

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

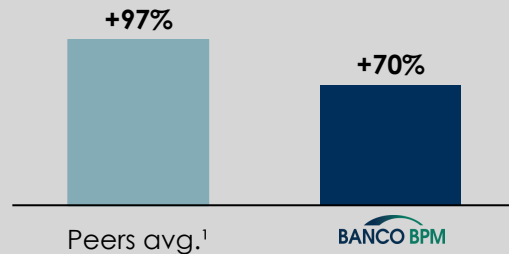
NII: a demonstrated track record of managerial actions effectively compensating sensitivity

xx Euribor 3M (yearly avg.)

INTEREST RATES SENSITIVITY: CONSERVATIVE APPROACH

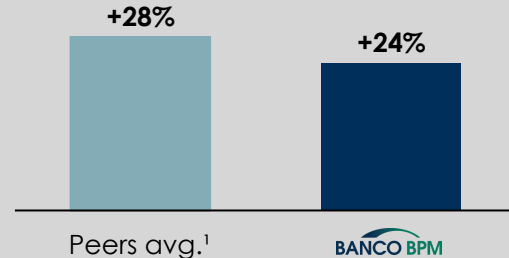
Delta NII (1Q22-4Q23)

Lower NII growth in the increasing interest rates phase



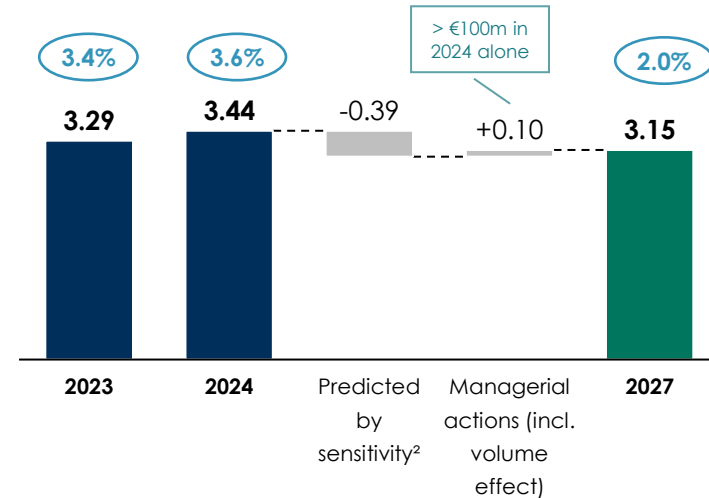
Delta NII 1Q22-4Q24/ tot revenues 4Q24

More limited contribution of NII increase to total revenues



NET INTEREST INCOME

2023-2027, € bn

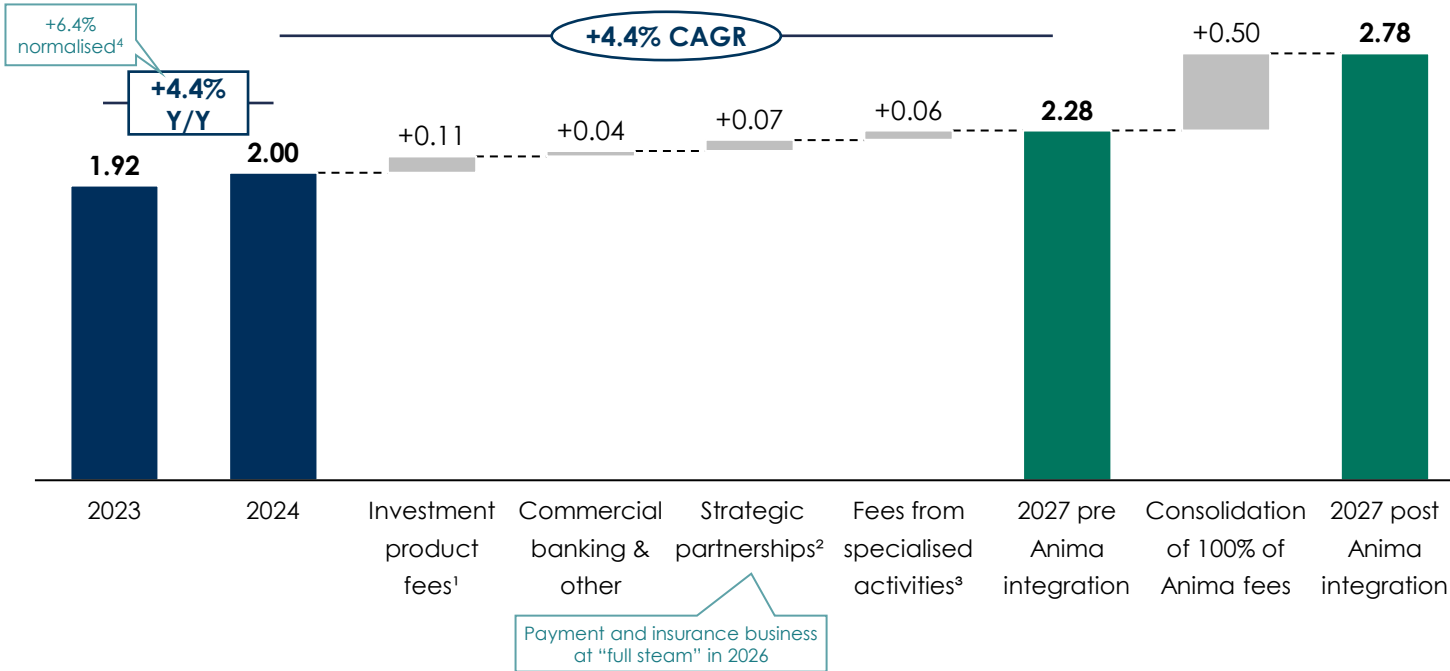


Year	Cost of certificates (incl. in NFR)
2024	-0.28
2027	-0.17

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

NET FEES & COMMISSIONS

2023-2027, € bn



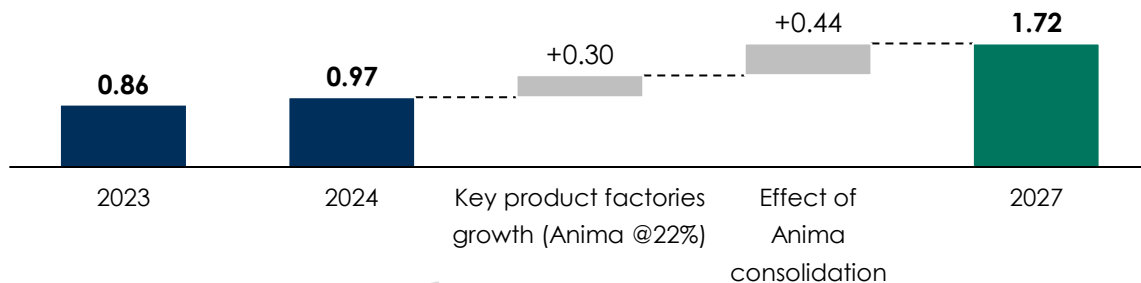
- Standalone three-year target **growth aligned with 2024 pace**, leveraging also on progressive deployment of key product factories
- **Additional contribution from Anima consolidation**

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



TOTAL REVENUES FROM KEY PRODUCT FACTORIES

2023-2027, € bn



o/w Net fees & commissions ~ +0.17

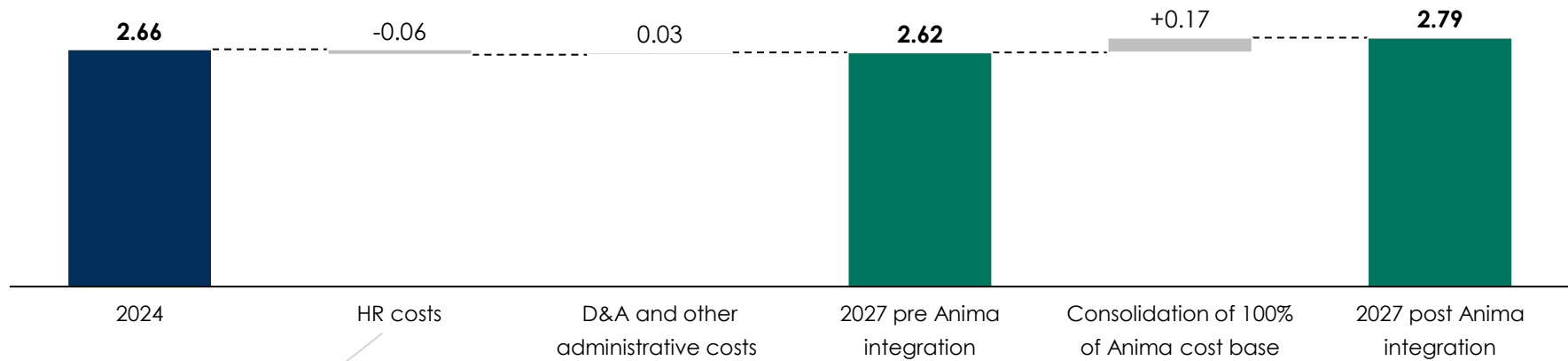
o/w Income from associates ~ +0.08

o/w Income from Life insurance ~ +0.05

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

OPERATING COSTS

2024-2027, € bn



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

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

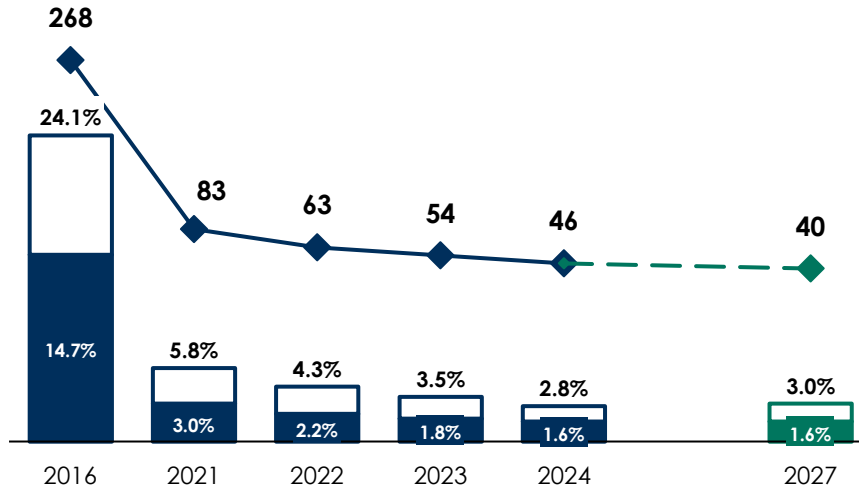
Asset quality: prudent projections leaving room for further improvement

COST OF RISK

↔ In bps

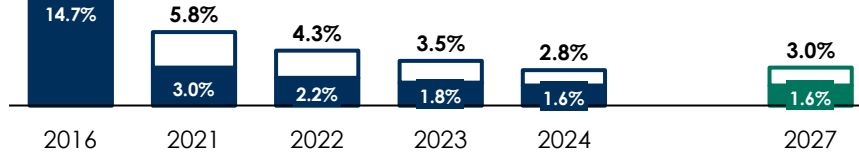
GROSS NPE RATIO

(EoP data)



NET NPE RATIO

(EoP data)

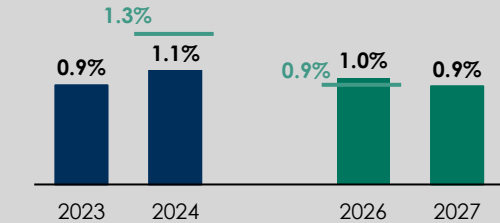


Stock of Gross NPE (€ bn)	30.0	2.9	3.2
<i>Stock of Net NPE</i>	16.2	<1.6	<1.0
		<i>o/w excl. State Guaranteed</i>	

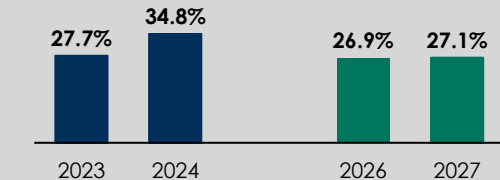
UNDERLYING ASSUMPTIONS

Default rate

— 2023-26 Plan²



Workout activity³



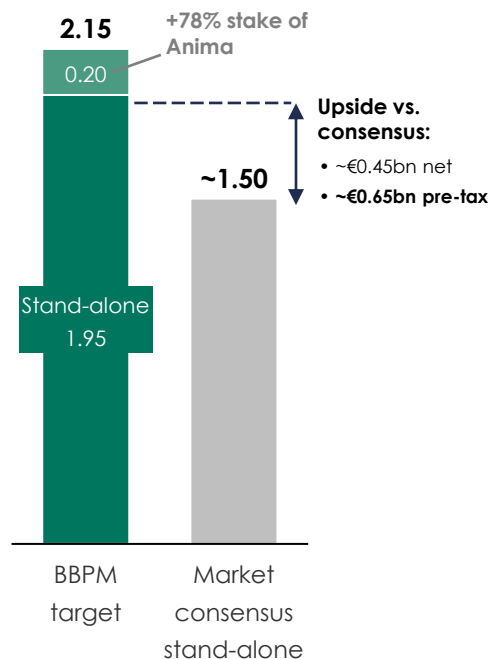
2027 Net Income target: comparison vs. market consensus

Breakdown across single P&L lines

2027 NET INCOME

KEY DRIVERS OF THE STAND-ALONE PRE-TAX UPSIDE

€ bn

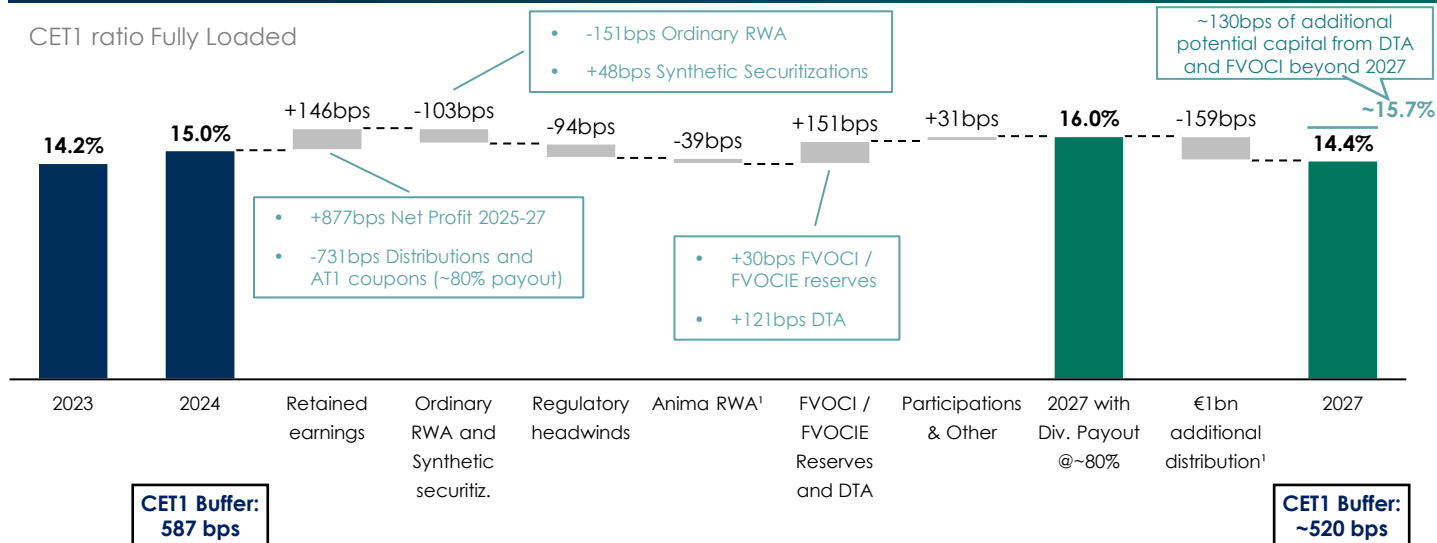


€ bn	2024 BBPM actual	2027 BBPM target	2027 market consensus	Upside vs. consensus (2027)	Main drivers justifying the upside
NI	3.44	3.15	3.04	+0.10	<ul style="list-style-type: none"> Consensus embeds no managerial actions (worth >€0.1bn in 2024)
Net fees & Commissions	2.00	2.28	2.18	+0.10	<ul style="list-style-type: none"> Current consensus CAGR 24-27 is < 3% 2024 normalized growth > 6% Product factories will be at "full steam" from 2026
Other revenues (o/w NFR)	0.26 (-0.01)	0.45 (0.08)	0.32 (-0.02)	+0.13 (+0.10)	<ul style="list-style-type: none"> Benefit from certificates: more than €0.1bn with -160bps of Euribor between 2024 and 2027 NFR includes MPS dividend starting from 2025 Product factories providing >€0.1bn on top of 2024 leveraging on life insurance revenues and key JVs profitability trajectory
Operating costs (o/w HR)	-2.66 (-1.75)	-2.62 (-1.68)	-2.73 (-1.76)	+0.11 (+0.08)	<ul style="list-style-type: none"> HR costs: target for 2027 already locked-in relying on signed agreements Other costs: ongoing cost discipline actions implementation
LLPs and other provisions	-0.54	-0.42	-0.61	+0.12 LLPs +0.07 other provisions	<ul style="list-style-type: none"> CoR: target highly consistent with 2024 improvement trajectory and trend reported by peers Other provisions: Real Estate investment portfolio (key driver for historical provisions) down to < €0.48bn from €1.0bn at beginning of 2024 (~€1.1bn at beginning of 2023)

Rock-solid capital position

CET1 RATIO EXPECTED EVOLUTION

CET1 ratio Fully Loaded



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

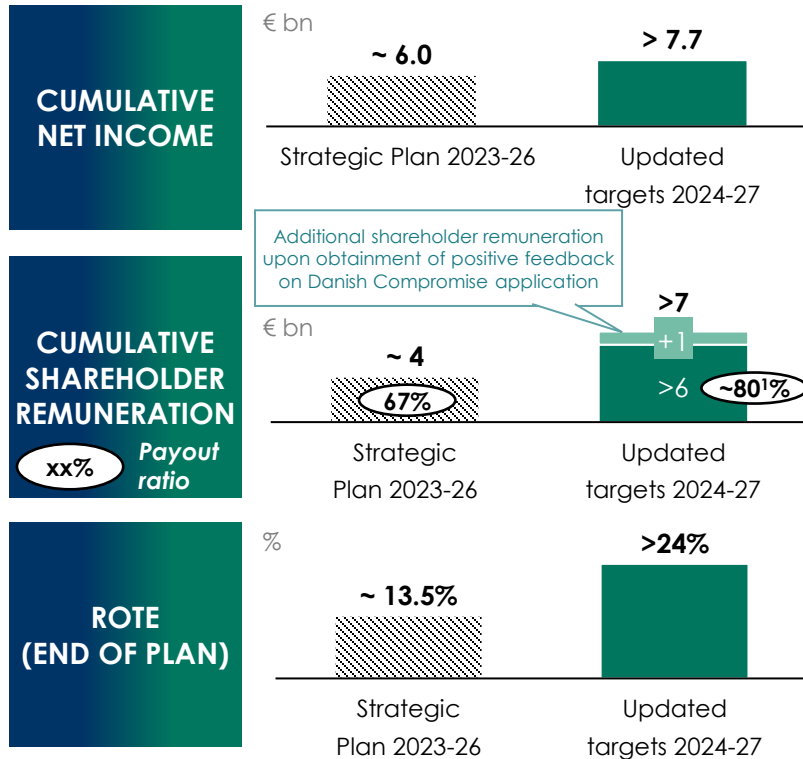
LIQUIDITY AND FUNDING RATIOS

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

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

Final remarks

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.

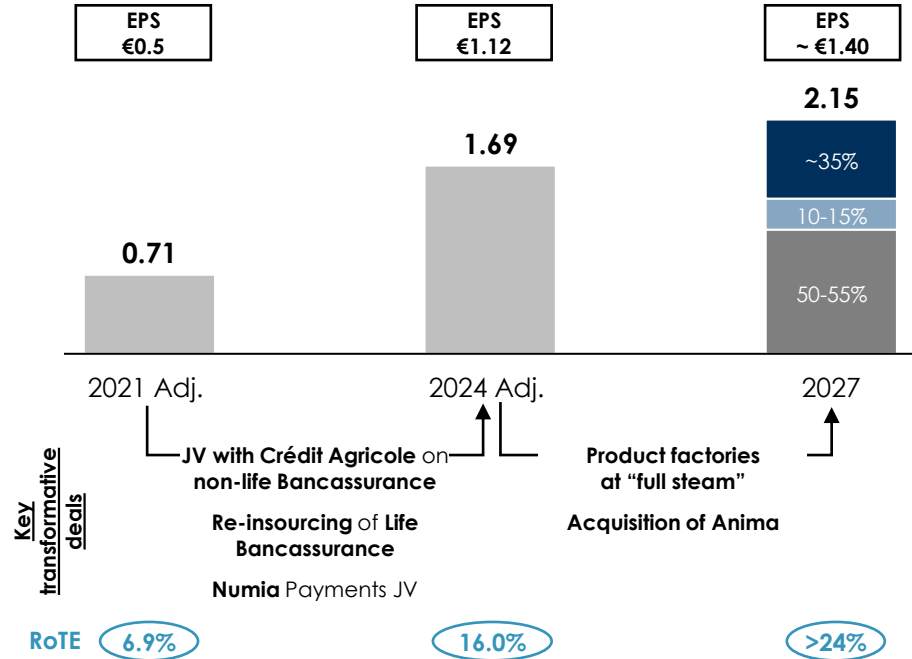


A clear evolution path towards an increasingly value-oriented and well diversified business mix

More capital light



Breakdown of net income (€ bn)



Notes: 1. Includes income from companies and net commissions generated from products distribution (adjusted assuming relative year Cost/Income and tax rate). 2. Includes Finance and Corporate Center.

Annex: FY 2024 Performance Details

P&L: Quarterly comparison

Reclassified income statement (€m)	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Chg. Q/Q	Chg. Q/Q %
Net interest income	743.0	809.9	868.7	867.7	864.4	858.4	861.9	855.3	-6.6	-0.8%
Income (loss) from invest. in associates carried at equity	36.3	24.3	34.1	49.4	30.3	44.6	31.1	45.6	14.5	46.6%
Net interest, dividend and similar income	779.3	834.2	902.8	917.0	894.7	903.0	893.1	901.0	7.9	0.9%
Net fee and commission income	493.1	484.7	474.9	466.8	521.6	499.8	488.1	494.4	6.3	1.3%
Other net operating income	2.4	1.4	4.2	13.7	3.8	-1.3	-10.4	31.3	41.8	n.m
Net financial result	-34.1	-8.4	-22.8	-13.8	8.8	-50.8	48.0	-14.8	-62.8	n.m
Income from insurance business	9.6	15.0	8.2	13.1	4.8	10.0	56.2	22.4	-33.8	-60.1%
Other operating income	471.0	492.7	464.5	479.9	539.1	457.6	581.8	533.3	-48.5	-8.3%
Total income	1,250.3	1,326.9	1,367.3	1,396.9	1,433.8	1,360.6	1,474.9	1,434.3	-40.6	-2.8%
Personnel expenses	-405.4	-402.9	-402.2	-461.5	-431.6	-428.9	-435.6	-449.1	-13.5	3.1%
Other administrative expenses	-170.2	-166.6	-165.1	-150.5	-172.9	-176.1	-152.3	-143.5	8.9	-5.8%
Amortization and depreciation	-64.5	-65.2	-68.1	-49.1	-64.1	-64.9	-68.2	-68.5	-0.3	0.4%
Operating costs	-640.1	-634.7	-635.3	-661.1	-668.7	-669.9	-656.1	-661.0	-4.9	0.7%
Profit (loss) from operations	610.3	692.2	732.1	735.7	765.1	690.6	818.8	773.3	-45.5	-5.6%
Net adjustments on loans to customers	-137.5	-121.3	-124.8	-175.0	-82.5	-111.6	-107.8	-159.6	-51.8	48.1%
Profit (loss) on FV measurement of tangible assets	-1.9	-30.5	-11.8	-102.7	-13.4	-12.6	-14.1	-14.5	-0.4	2.5%
Net adjustments on other financial assets	0.7	0.5	-1.0	-2.1	-3.0	-0.3	1.2	-6.5	-7.7	n.m
Net provisions for risks and charges	2.4	0.9	-17.2	-8.3	-5.0	13.2	-16.1	-14.3	1.8	-11.3%
Profit (loss) on the disposal of equity and other invest.	0.2	-0.4	0.3	0.3	0.4	0.6	2.1	-0.7	-2.7	n.m
Income (loss) before tax from continuing operations	474.2	541.4	577.6	447.8	661.7	580.0	684.0	577.7	-106.3	-15.5%
Tax on income from continuing operations	-147.4	-169.7	-183.0	-104.7	-215.4	-180.4	-223.0	-170.8	52.2	-23.4%
Income (loss) after tax from continuing operations	326.8	371.8	394.6	343.1	446.3	399.6	461.0	406.9	-54.1	-11.7%
Systemic charges after tax	-57.3	-0.4	-69.6	0.7	-68.1	1.5	0.0	-4.4	-4.4	n.m
Impact of bancassurance reorganization	0.0	0.0	0.0	-22.2	2.5	0.0	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	0.0	n.m
Impact on Payment Business	0.0	0.0	0.0	0.0	0.0	0.0	493.1	0.0	-493.1	-100.0%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	-11.7	0.0	-130.2	-130.2	n.m
Income (loss) attributable to minority interests	0.0	0.4	0.1	-0.4	0.0	0.0	0.0	0.0	0.0	50.0%
Purchase Price Allocation after tax	-7.4	-6.8	-7.3	-6.8	-8.7	-10.0	-9.4	-6.9	2.5	-26.4%
Fair value on own liabilities after Taxes	3.3	-5.8	1.2	-2.1	-1.8	0.5	1.0	1.5	0.6	56.1%
Client relationship impairment, goodwill and participation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-42.4	-42.4	n.m.
Net income (loss) for the period	265.3	359.1	319.0	321.1	370.2	379.9	945.7	224.6	-721.2	-76.3%

P&L: FY comparison

Reclassified income statement (€m)	FY 23	FY 24	Chg. Y/Y	Chg. Y/Y %
Net interest income	3,289.2	3,440.0	150.8	4.6%
Income (loss) from invest. in associates carried at equity	144.1	151.7	7.6	5.3%
Net interest, dividend and similar income	3,433.3	3,591.7	158.4	4.6%
Net fee and commission income	1,919.6	2,003.8	84.3	4.4%
Other net operating income	21.7	23.4	1.6	7.5%
Net financial result	-79.0	-8.8	70.2	-88.8%
Income from insurance business	45.9	93.4	47.6	103.8%
Other operating income	1,908.1	2,111.8	203.7	10.7%
Total income	5,341.4	5,703.5	362.1	6.8%
Personnel expenses	-1,672.0	-1,745.2	-73.3	4.4%
Other administrative expenses	-652.4	-644.8	7.6	-1.2%
Amortization and depreciation	-246.8	-265.7	-18.9	7.7%
Operating costs	-2,571.2	-2,655.7	-84.5	3.3%
Profit (loss) from operations	2,770.3	3,047.8	277.6	10.0%
Net adjustments on loans to customers	-558.6	-461.5	97.1	-17.4%
Profit (loss) on FV measurement of tangible assets	-146.8	-54.6	92.2	-62.8%
Net adjustments on other financial assets	-2.0	-8.6	-6.6	n.m.
Net provisions for risks and charges	-22.2	-22.2	0.0	0.0%
Profit (loss) on the disposal of equity and other invest.	0.3	2.4	2.1	n.m.
Income (loss) before tax from continuing operations	2,041.0	2,503.4	462.4	22.7%
Tax on income from continuing operations	-604.8	-789.6	-184.8	30.6%
Income (loss) after tax from continuing operations	1,436.3	1,713.8	277.5	19.3%
Systemic charges after tax	-126.6	-71.0	55.6	-43.9%
Impact of bancassurance reorganization	-22.2	2.5	24.7	n.m.
Realignment of fiscal values to accounting values	8.8	0.0	-8.8	n.m.
Impact on Payment Business	0.0	493.1	493.1	n.m.
Restructuring costs	0.0	-141.9	-141.9	n.m.
Income (loss) attributable to minority interests	0.0	0.0	0.0	-50.0%
Purchase Price Allocation after tax	-28.3	-34.9	-6.6	23.1%
Fair value on own liabilities after Taxes	-3.5	1.2	4.7	n.m.
Client relationship impairment, goodwill and participation	0.0	-42.4	-42.4	n.m.
Net income (loss) for the period	1,264.5	1,920.4	655.9	51.9%

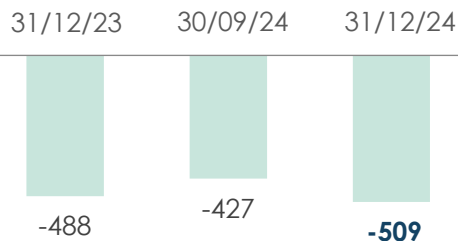
P&L FY 2024: comparison of stated vs. adjusted

Reclassified income statement (€m)	FY 24	FY 24 Adjusted	One-off	Non-recurring items
Net interest income	3,440	3,440	0	
Income (loss) from invest. in associates carried at equity	152	152	0	
Net interest, dividend and similar income	3,592	3,592	0	
Net fee and commission income	2,004	2,004	0	
Other net operating income	23	23	0	
Net financial result	-9	7	-15	Real Estate disposal (Project " Square")
Income from insurance business	93	93	0	
Other operating income	2,112	2,127	-15	
Total income	5,704	5,719	-15	
Personnel expenses	-1,745	-1,745	0	
Other administrative expenses	-645	-645	0	
Amortization and depreciation	-266	-266	0	
Operating costs	-2,656	-2,656	0	
Profit (loss) from operations	3,048	3,063	-15	
Net adjustments on loans to customers	-461	-427	-34	Additional derisking
Profit (loss) on FV measurement of tangible assets	-55	0	-55	Adjustments on tangible assets
Net adjustments on other financial assets	-9	-9	0	
Net provisions for risks and charges	-22	-11	-12	Real Estate disposal (Project " Square")
Profit (loss) on the disposal of equity and other invest.	2	0	2	
Income (loss) before tax from continuing operations	2,503	2,617	-113	
Tax on income from continuing operations	-790	-821	32	
Income (loss) after tax from continuing operations	1,714	1,795	-82	
Systemic charges after tax	-71	-71	0	
Impact of bancassurance reorganization	2	0	2	
Realignment of fiscal values to accounting values	0	0	0	
Impact on Payment Business	493	0	493	Capital gain from closure on Numia deal
Restructuring costs	-142	0	-142	Costs related to solidarity fund and the incentivised pension scheme
Income (loss) attributable to minority interests	0	0	0	
Purchase Price Allocation after tax	-35	-35	0	
Fair value on own liabilities after Taxes	1	1	0	
Client relationship impairment, goodwill and participation	-42	0	-42	Participations: FV adjustment and disposal
Net income (loss) for the period	1,920	1,691	230	

Positive trend in FVOCI debt reserves and Net Financial Result

RESERVES OF DEBT SECURITIES AT FVOCI¹

Post-tax
€ m

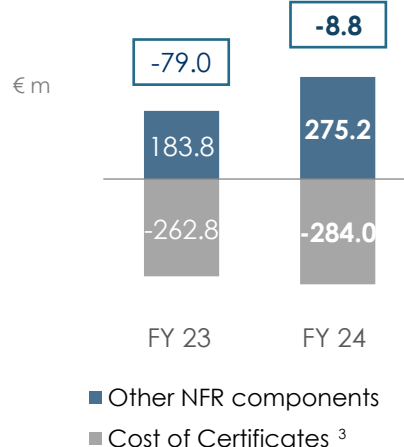


- Moderate increase in BPV² of total Govies, aimed at mitigating NII impact of interest rate reduction: from <€1m as of 31/12/23 to ~€1.3m as of 31/12/24 (of which only €0.2m for IT Govies)

BREAKDOWN OF NET FINANCIAL RESULT: STRONG CONTRIBUTION FROM HEDGING STRATEGIES

EVOLUTION Y/Y

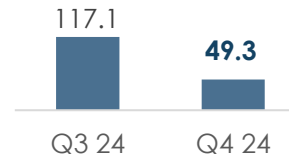
Total Net Financial Result



DETAILS Q/Q

Other NFR Components

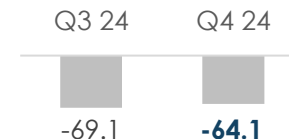
€ m



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

Cost of certificates³

€ m



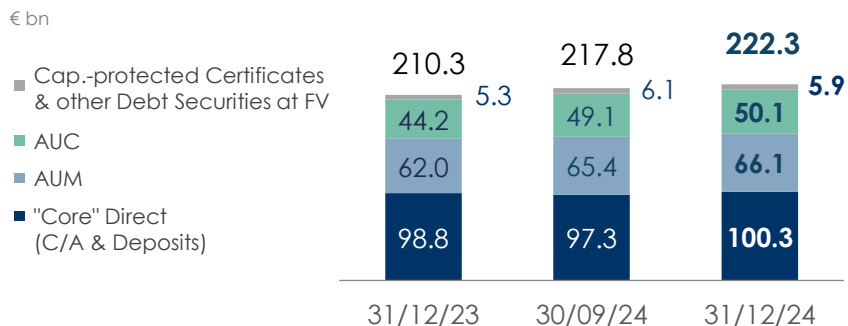
- Contributing to mitigate P&L rate sensitivity in a declining Euribor scenario

Balance Sheet

Reclassified assets (€ m)	31/12/23	31/03/24	30/06/24	30/09/24	31/12/24	Chg. Y/Y		Chg. Q/Q	
						Value	%	Value	%
Cash and cash equivalents	18,297	9,877	10,994	9,079	12,125	-6,173	-33.7%	3,046	33.6%
Loans and advances measured at AC	108,154	106,859	104,406	103,573	103,090	-5,065	-4.7%	-484	-0.5%
- Loans and advances to banks	4,142	3,228	3,621	3,332	3,362	-779	-18.8%	30	0.9%
- Loans and advances to customers ⁽¹⁾	104,013	103,631	100,785	100,242	99,727	-4,285	-4.1%	-514	-0.5%
Other financial assets	45,120	49,132	51,347	51,168	51,301	6,181	13.7%	133	0.3%
- Assets measured at FV through PL	7,392	7,667	8,698	7,986	9,319	1,927	26.1%	1,333	16.7%
- Assets measured at FV through OCI	10,693	10,883	12,111	13,363	13,280	2,587	24.2%	-83	-0.6%
- Assets measured at AC	27,036	30,582	30,537	29,819	28,703	1,667	6.2%	-1,117	-3.7%
Financial assets pertaining to insurance companies	15,345	15,645	15,695	16,291	16,690	1,345	8.8%	399	2.4%
Equity investments	1,454	1,419	1,429	1,736	1,708	254	17.5%	-27	-1.6%
Property and equipment	2,858	2,829	2,775	2,502	2,514	-344	-12.0%	12	0.5%
Intangible assets	1,253	1,261	1,248	1,240	1,257	3	0.3%	17	1.4%
Tax assets	4,201	4,062	3,926	3,708	3,373	-829	-19.7%	-335	-9.0%
Non-current assets held for sale and discont. operations	469	449	445	526	445	-24	-5.2%	-81	-15.4%
Other assets	4,946	5,150	5,516	5,613	5,708	762	15.4%	95	1.7%
Total	202,099	196,683	197,782	195,434	198,209	-3,890	-1.9%	2,775	1.4%
Reclassified liabilities (€ m)	31/12/23	31/03/24	30/06/24	30/09/24	31/12/24	Chg. Y/Y		Chg. Q/Q	
						Value	%	Value	%
Banking Direct Funding	120,770	123,379	124,149	122,503	126,149	5,379	4.5%	3,646	3.0%
- Due from customers	101,862	102,563	103,683	99,750	102,757	895	0.9%	3,007	3.0%
- Debt securities and other financial liabilities	18,908	20,816	20,466	22,753	23,392	4,484	23.7%	639	2.8%
Insurance Direct Funding & Insurance liabilities	15,041	15,417	15,388	15,973	16,215	1,173	7.8%	242	1.5%
- Financial liabilities measured at FV pertaining to insurance companies	2,800	2,941	3,076	3,226	3,332	531	19.0%	105	3.3%
- Liabilities pertaining to insurance companies	12,241	12,476	12,312	12,746	12,883	642	5.2%	137	1.1%
Due to banks	21,691	11,134	12,396	8,594	6,333	-15,358	-70.8%	-2,261	-26.3%
Debts for Leasing	671	662	646	660	646	-25	-3.7%	-14	-2.1%
Other financial liabilities designated at FV	25,698	27,046	26,746	25,792	28,704	3,006	11.7%	2,911	11.3%
Other financial liabilities pertaining to insurance companies	73	76	71	70	56	-16	-22.7%	-14	-19.7%
Liability provisions	895	884	778	792	989	94	10.5%	197	24.9%
Tax liabilities	454	545	481	504	472	18	3.9%	-33	-6.5%
Liabilities associated with assets held for sale	212	209	215	1	1	-211	-99.4%	0	7.5%
Other liabilities	2,557	2,966	3,177	5,563	4,041	1,484	58.0%	-1,522	-27.4%
Minority interests	0	0	0	0	0	0	n.m.	0	-4.2%
Shareholders' equity	14,038	14,365	13,733	14,982	14,604	566	4.0%	-378	-2.5%
Total	202,099	196,683	197,782	195,434	198,209	-3,890	-1.9%	2,775	1.4%

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

TOTAL CUSTOMER FINANCIAL ASSETS



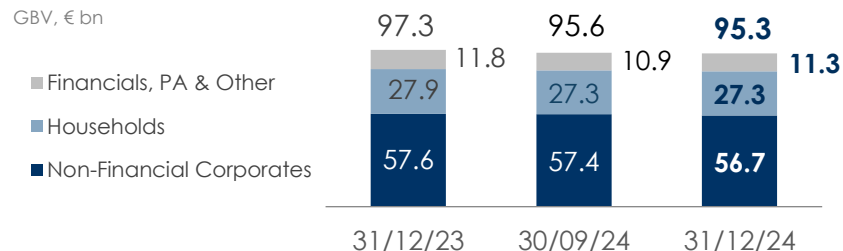
INDIRECT CUSTOMER FUNDING +€10.0bn Y/Y (+9.4%)

- +€5.9bn AUC
- +€4.1bn AUM

CORE CUSTOMER DEPOSITS +1.4% Y/Y

- High-value deposit base, with >80% Retail & SME deposits¹
- Guaranteed deposits >€55bn

CORE PERFORMING CUSTOMER LOANS



HIGHLY SECURED CUSTOMER LOANS:

71% for Small Businesses

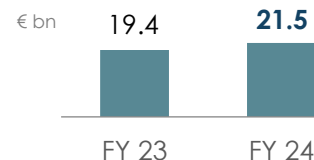
54% of Non-Financial Corporate portfolio is secured:

- 28% with State Guarantees and 27% Collateralised

LOAN PORTFOLIO CONCENTRATED IN NORTHERN ITALY: 75%

POSITIVE TREND IN NEW LENDING²: +10.4% Y/Y

- Supported by decrease in rates



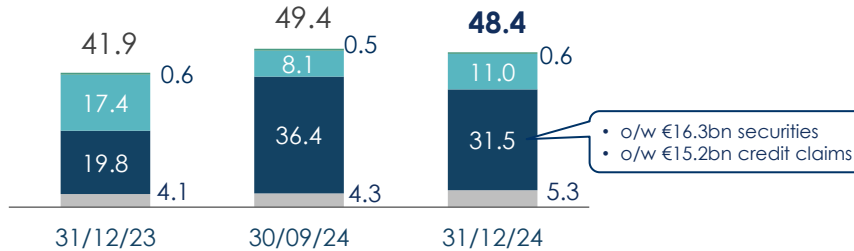
Low-Carbon New M/L Term financing: €5.7bn in FY 2024, above the target of €5bn

Strong liquidity & funding position

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

€ bn

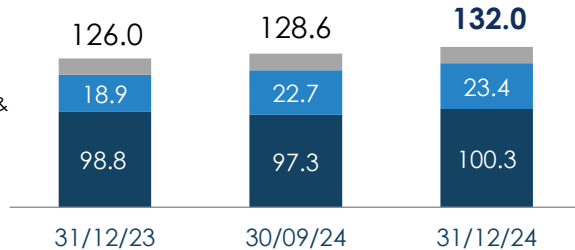
- Cash
- Depo facility with ECB
- Eligible Assets
- Other Marketable Securities



Total Direct Funding³: +€6.0bn YTD, +€3.5bn in Q4

€ bn

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



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

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



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

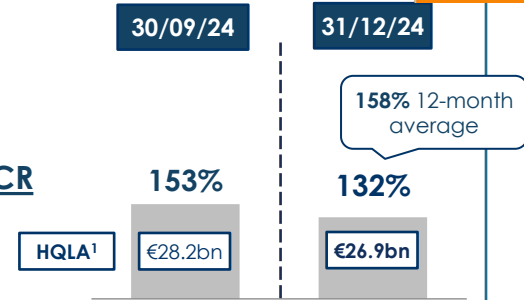
UPGRADES IN 2024:

S&P Global Ratings
Issuer Credit Rating at BBB (+1 notch) in October

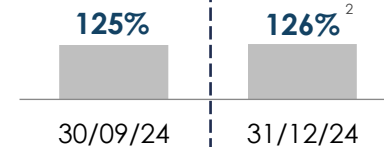
Fitch Ratings
Senior Pref. rating at BBB (+1 notch) in March

CONSOLIDATED THE IG STATUS FOR ALL ISSUER/SENIOR RATINGS

LCR



NSFR



Net ECB Position⁴



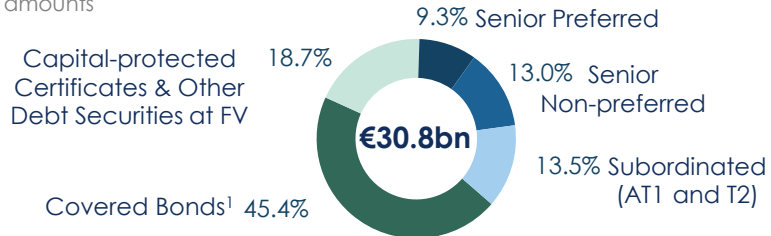
Wide MREL buffer⁶:
10.27 p.p. vs. Total Requirement for 2025 phased-in

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

BONDS, CERTIFICATES & OTHER DEBT SECURITIES AT FV

outstanding as of 31/12/2024

Nominal amounts



MREL REQUIREMENTS & BUFFERS

as of 31/12/2024

MREL as % of RWA, including Combined Buffer Requirement²

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

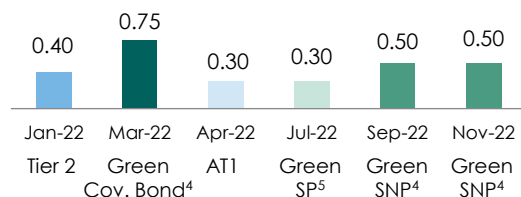
Corresponding to €6.3bn

Corresponding to €3.6bn

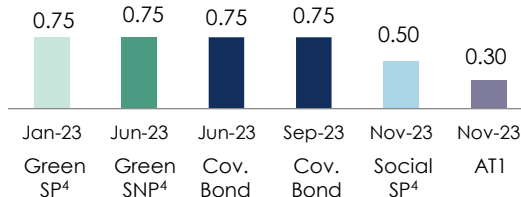
WHOLESALE BONDS ISSUED SINCE 2022³

€ bn

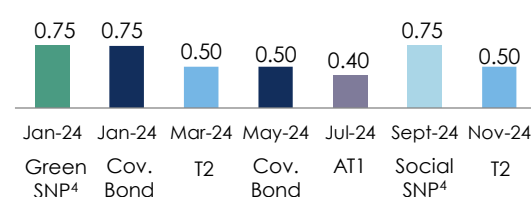
€2.75bn in 2022



€3.8bn in 2023



€4.15bn in 2024



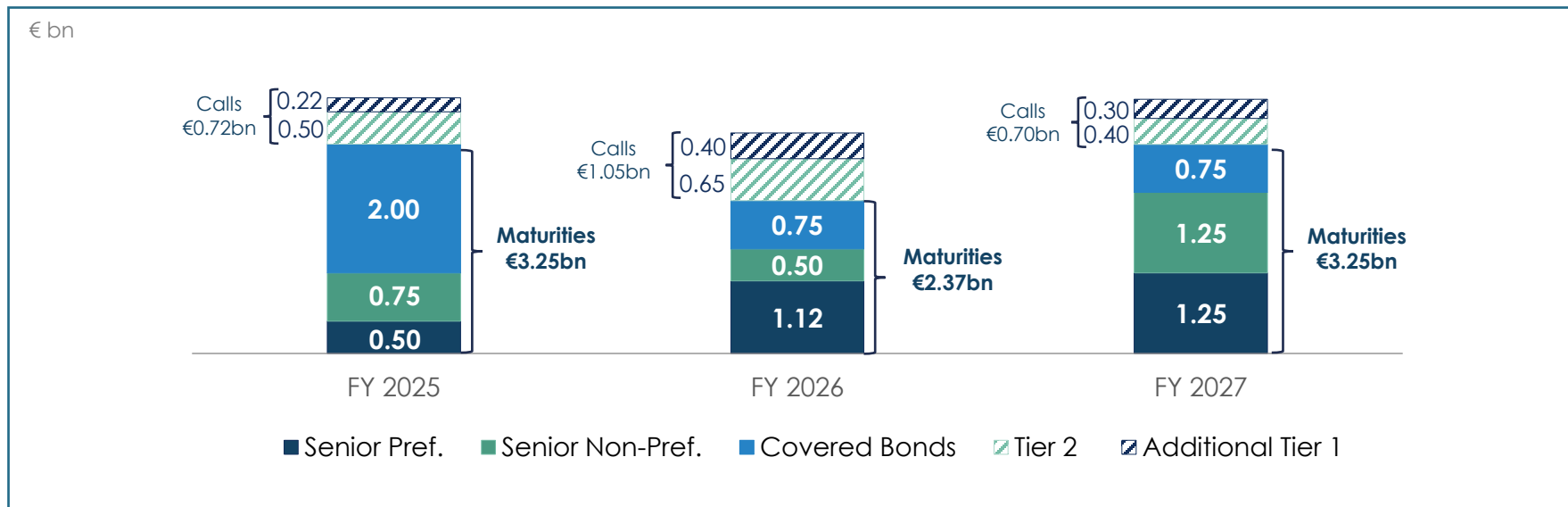
Spread-bps

235	77	245	58	455	147	225
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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 2027



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

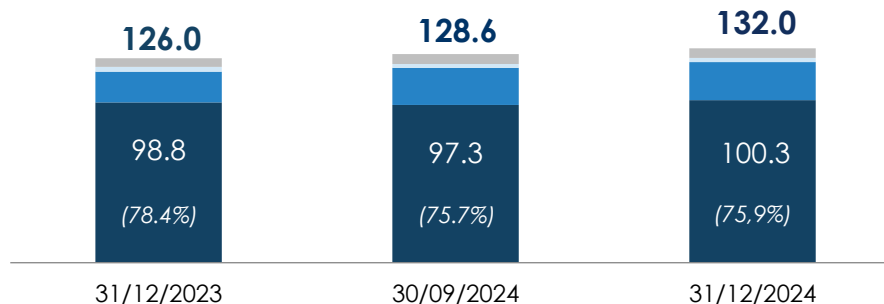
Notes: 1. Excluding Repos with retained CB, ABS as well as CCT as underlying (€0.57bn maturities in 2025; €4.15bn maturities in 2026 and €3.65bn maturities in 2027). 2. Redemption profile based on the first call date for callable subordinated bonds. For some instruments, the exercise of the call is subject to prior approval by the competent authority. The information provided in this chart should not be considered as a confirmation of their actual exercise.

Total Direct Funding from the Banking business

EVOLUTION OF TOTAL DIRECT FUNDING¹

€ bn

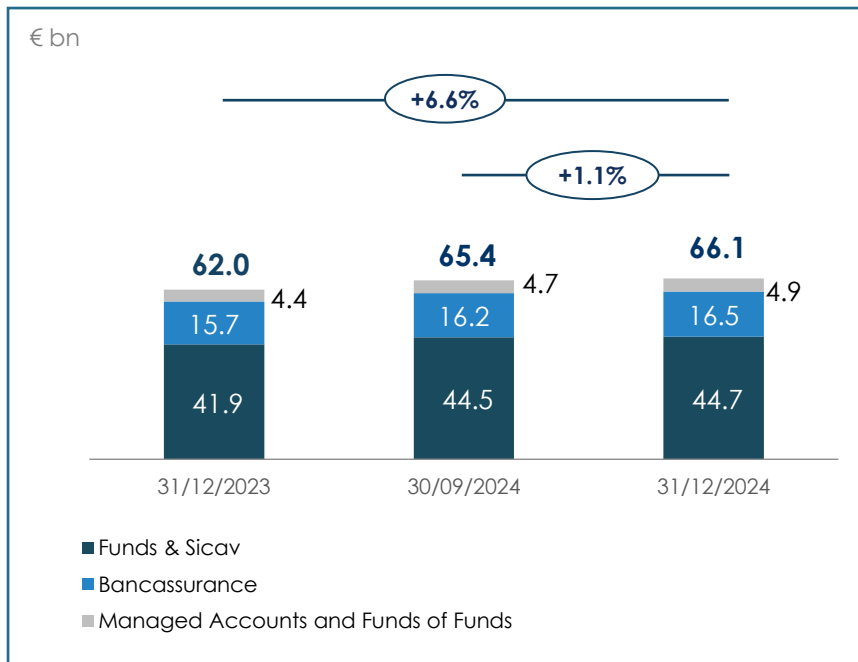
- Capital-protected Certificates & other Debt Securities at FV
 - REPOs & Other
 - Bonds
 - C/A, Sight & Time deposits - (Core Funding)
- (% Share on total)



	31/12/23	30/09/24	31/12/24	% chg. Y/Y	% chg. Q/Q
C/A & Sight deposits	98,6	96,1	98,8	0,2%	2,8%
Time deposits	0,2	1,2	1,4	490,4%	18,5%
Bonds	18,9	22,7	23,4	23,7%	2,8%
REPOs & Other	3,0	2,4	2,5	-17,2%	3,3%
Capital-protected Certificates & other Debt Securities at FV	5,3	6,1	5,9	11,8%	-2,7%
Total Direct Funding	126,0	128,6	132,0	4,8%	2,7%

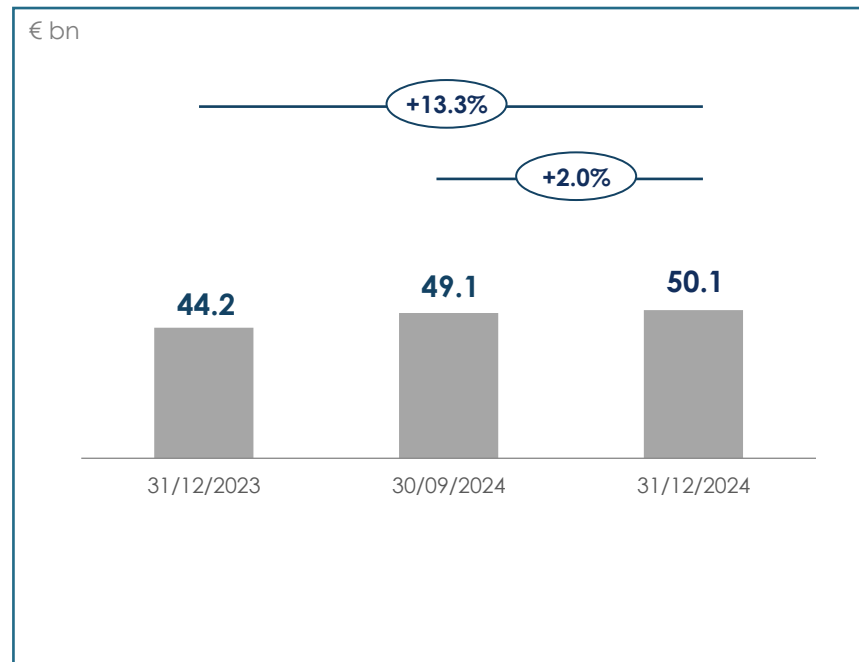
Indirect customer funding up at €116.2bn: +9.4% Y/Y; +1.5% Q/Q

ASSETS UNDER MANAGEMENT (AuM)¹



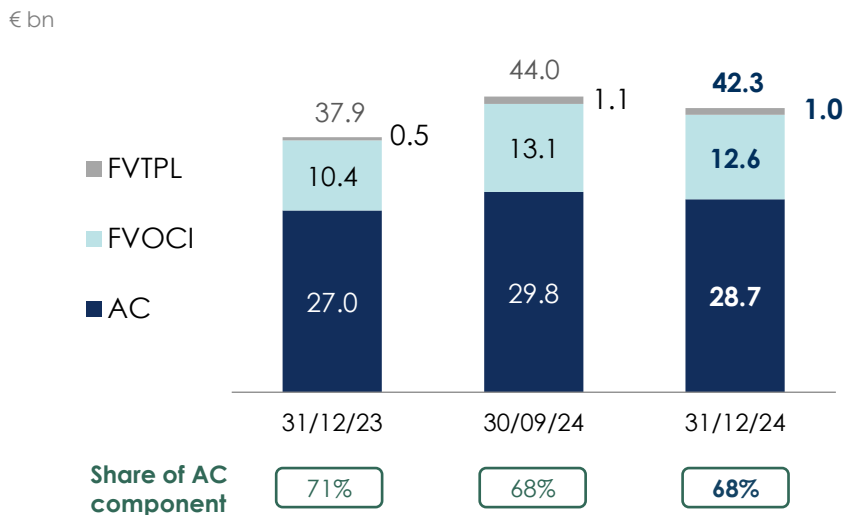
Managerial data of the commercial network

ASSETS UNDER CUSTODY (AuC)

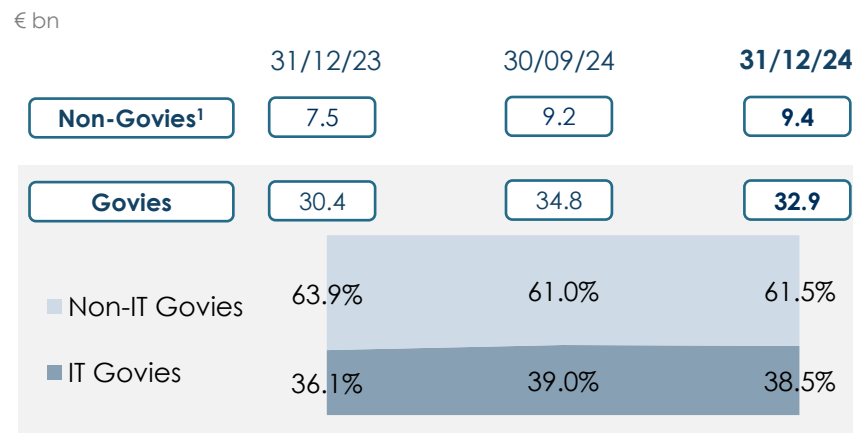


Optimization and diversification of Debt Securities portfolio

TREND AND BREAKDOWN BY ACCOUNTING CATEGORY



COMPOSITION BY COUNTERPARTY



- IT govies on total govies at 38.5%
- Share of IT govies on FVOCI govies pff. at 16.8%

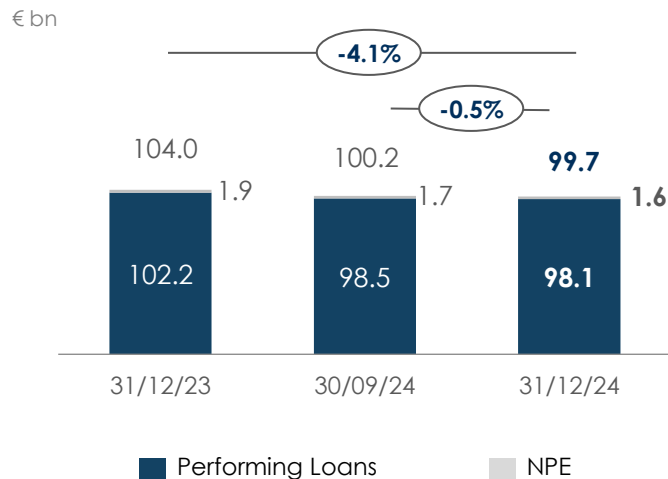
THIS SLIDE REFERS TO THE SECURITIES PORTFOLIO OF THE BANKING BUSINESS

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

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

Net Customer Loans at Amortized Cost

EVOLUTION OF NET CUSTOMER LOANS

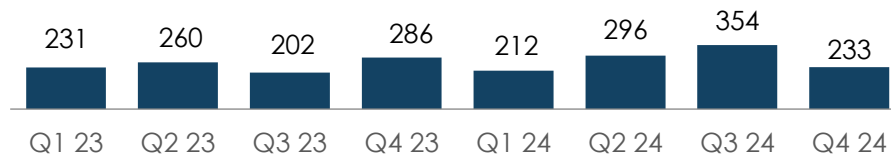


Net Performing Customer Loans	31/12/23	30/09/24	31/12/24	Change	
				In % Y/Y	In % Q/Q
Core customer loans	96.9	95.1	94.8	-2.1%	-0.3%
- Medium/Long-Term loans	77.1	75.7	75.2	-2.5%	-0.7%
- Current Accounts	7.5	7.6	7.7	3.6%	2.3%
- Cards & Personal Loans	0.7	0.5	0.5	-29.2%	-4.5%
- Other loans	11.7	11.4	11.5	-2.2%	0.9%
Repos	4.8	3.1	3.0	-38.0%	-3.2%
Leasing	0.4	0.3	0.3	-24.9%	-5.5%
Total Net Performing Loans	102.2	98.5	98.1	-3.9%	-0.4%

NPE migration dynamics

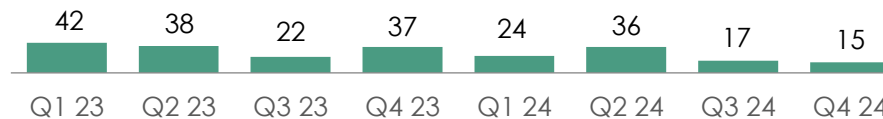
Inflows from Performing to NPEs

€ m



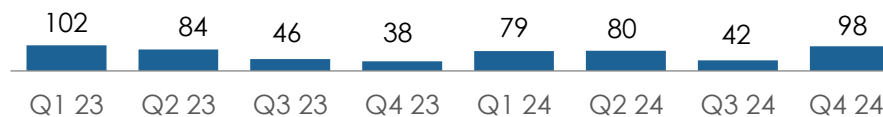
Outflows from NPEs to Perf. Loans

€ m



Flows from UTP to Bad Loans

€ m



Asset Quality details

Loans to Customers at AC

Gross exposures € m and %	31/12/2023	31/03/2024	30/06/2024	30/09/2024	31/12/2024	Chg. Y/Y		Chg. Q/Q	
						Value	%	Value	%
Bad Loans	1,601	1,547	1,545	1,282	1,160	-441	-27.5%	-122	-9.5%
UTP	2,056	1,931	1,697	1,703	1,552	-504	-24.5%	-151	-8.9%
Past Due	93	90	146	204	143	49	52.6%	-61	-30.0%
NPE	3,751	3,568	3,388	3,190	2,855	-896	-23.9%	-335	-10.5%
Performing Loans	102,575	102,287	99,569	98,976	98,587	-3,988	-3.9%	-390	-0.4%
TOTAL CUSTOMER LOANS	106,326	105,855	102,957	102,166	101,442	-4,884	-4.6%	-724	-0.7%

Net exposures € m and %	31/12/2023	31/03/2024	30/06/2024	30/09/2024	31/12/2024	Chg. Y/Y		Chg. Q/Q	
						Value	%	Value	%
Bad Loans	626	607	601	519	491	-135	-21.5%	-28	-5.3%
UTP	1,168	1,094	950	1,024	979	-189	-16.2%	-45	-4.4%
Past Due	67	67	103	157	110	43	64.0%	-47	-29.7%
NPE	1,862	1,768	1,654	1,700	1,580	-281	-15.1%	-120	-7.0%
Performing Loans	102,151	101,863	99,130	98,541	98,147	-4,004	-3.9%	-395	-0.4%
TOTAL CUSTOMER LOANS	104,013	103,631	100,785	100,242	99,727	-4,285	-4.1%	-514	-0.5%

Coverage ratios %	31/12/2023	31/03/2024	30/06/2024	30/09/2024	31/12/2024
Bad Loans	60.9%	60.7%	61.1%	59.5%	57.6%
UTP	43.2%	43.4%	44.0%	39.9%	36.9%
Past Due	28.2%	26.1%	29.4%	23.0%	22.8%
NPE	50.4%	50.5%	51.2%	46.7%	44.6%
Performing Loans	0.41%	0.41%	0.44%	0.44%	0.45%
TOTAL CUSTOMER LOANS	2.2%	2.1%	2.1%	1.9%	1.7%

- The overlays as of YE 2024 amount to >€130m

Capital position in detail

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

FULLY LOADED RWA COMPOSITION (€ bn)	31/12/2023	30/09/2024	31/12/2024
CREDIT & COUNTERPARTY RISK	54.2	52.7	51.8
<i>of which: AIRB</i>	20.8	28.3	27.7
MARKET RISK	1.5	1.1	1.2
OPERATIONAL RISK	7.9	7.9	8.5
CVA	0.2	0.2	0.2
TOTAL	63.8	61.9	61.6

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

ESG Update – Key results in 2024



ENVIRONMENT

- **Low-Carbon New M/L Term financing: €5.7bn** in 2024 (vs. €5bn FY 2024 target)¹
- **NZBA**: targets approved in terms of intensity emission reduction by 2030 for 5 priority sectors²
- Use of an internally developed **rating “Climate”** for **risk assessment** and **provisioning purposes**
- **Scope 1&2 direct emissions** market-based confirmed **below 11K tCO₂e³**

	2023	2024
Direct Energy consumption ⁴	498K GJ	486K GJ



SOCIAL & GOVERNANCE

	2023	2024
Women in managerial positions ⁵	29.7%	30.7%
New young hiring ⁶	#123	#133
ESG Training hours for Employees	~ #164K	~ #178K
New lending to third sector	€169m	€202m ⁷
Donations and contributions for S & E projects	€5.8m	€6.3m
ESG Training hours for companies (ESG factory)	~ #1.3K	~ #1.8K

- **New “Transition & Sustainability” unit** officially started in July 2024, **directly reporting to the Co-General Manager – CFO**; furthermore, **new structure** within Finance department dedicated to **sustainable funding**
- **PAI indicators** included into the **“Guidelines on the integration of sustainability factors in the provision of investment services”**
- **“Policy on the integration of sustainability factors in the provision of investment services”** approved also for our subsidiary **Banco BPM Invest SGR**

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

€0.5bn social bond issued in Jan. 2025

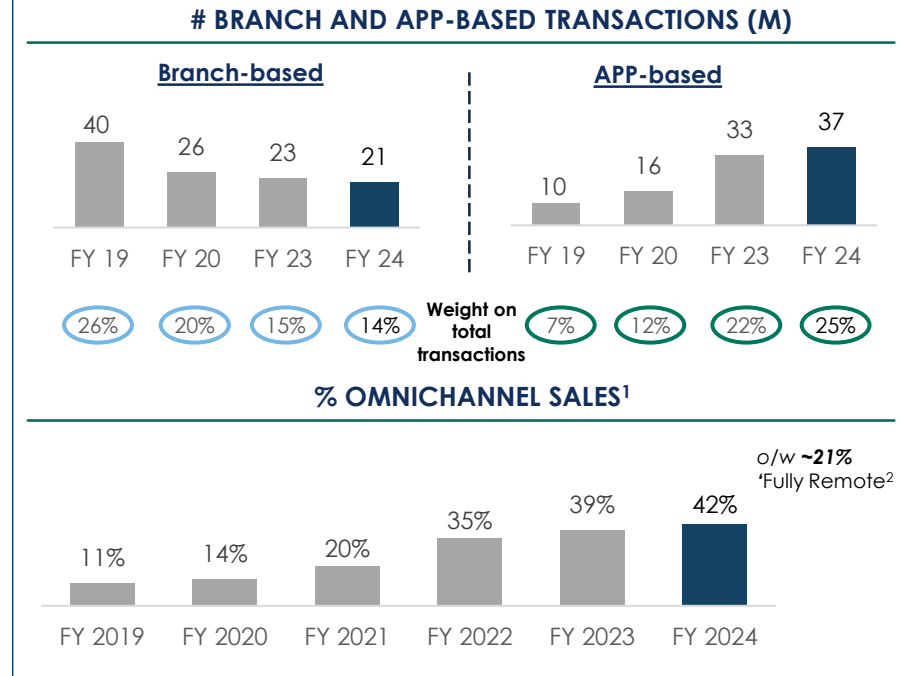
- **2024 GSS Bonds Impact Reporting** released in July
- **“Guidelines on the integration of sustainability factors into the proprietary portfolio investment strategies”** approved

Successfully continuing our digitalization path

MAIN ACHIEVEMENTS IN 2024

- Wider **digitalized customer base**: >1.6m individual customers with Digital Identity (2/3 of active customers) and >45% of Small Business customers with APP Mobile
- Increased product range available for **digital sales** (e.g. time deposits and personal loans on mobile APP)
- Enhanced **digital platforms** with expanded web banking capabilities; development already underway for a **new SME-focused web banking solution**
- More flexible **digital onboarding capability** (24% of overall acquired clients) thanks to BBPM and Webank different and distinctive market position
- Stronger and more effective **Digital Branch** contribution to retail sales (almost 5%, including 23,000 direct sales and 65,000 indirect sales¹), with growing **focus on business clients** (>41% of Digital Branch commercial effort)

DIGITAL BANKING KPIs



Methodological Notes

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

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

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

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

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

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

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

Annex: Strategic Plan update details

Key financial targets

	€ bn	2024	2026	2027
Profit & Loss	Total revenues	5.70	6.07	6.36
	o/w NII	3.44	3.01	3.15
	o/w Net fees & commissions	2.00	2.65	2.78
	Core revenues	5.69	5.93	6.24
	o/w key product factories ¹	0.97	1.60	1.72
	Operating costs	2.66	2.79	2.79
Key ratios	Net Income	1.69 adj ³ .	1.95	2.15
	Non-interest income on total revenues	40%	50%	50%
	Cost/Income ratio	47%	46%	44%
	CoR (bps)	46	43	40
	RoTE	16.0%	>20%	>24%
	RoE	14.5%	>15%	>18%
	CET1 ratio	15.0%		14.4% ²
Balance sheet & Asset Quality	Core gross perf. customer loans	95.3		100.3
	C/A & Customer Deposits	100.3		101.8
	Indirect funding	116.2		137.0
	Gross NPE ratio	2.8%		3.0%
	Net NPE ratio	1.6%		1.6%

ESG: Ambitions



E

- Supporting our clients in their **transition path** through advisory and commercial offering, consistently with our **ESG Strategy**
- Confirming our strong position in **financing renewable energy projects**
- Strengthening the **C&E risk drivers' identification and treatment**
- Continuing on the path of reducing our **own energy consumptions and GHG emissions**



S

- Further enhancing our strategy for **People, Generational change** and **Women empowerment**
- Strengthening our **leadership position as third sector lender**
- Confirming as a **top Community bank** with strong **impact on our local communities** (school and education-driven)
- Improving our **customers' accessibility** (physical and technological) to the products and services offered by the bank



G

- Supporting our **Digital transformation** with a strong **Privacy & Cybersecurity management**
- Confirming the **use of ESG targets in our Short and Long-term incentive plans** for **managers & employees**
- Keep improving the **inclusion of ESG sustainability drivers** in our operating processes, ensuring consistency among businesses the Group is involved in
- Strengthening our **Risks Materiality assessment** and **Transition Plans development frameworks**

ESG: key initiatives and targets



ENVIRONMENT

- **ESG Factory:** becoming a reference partner for Corporate & SME clients in their sustainable transition (**ESG Training, Advisory & Offering**)
- **Run-off in coal-based sectors** confirmed¹
- **100% of electricity supply from renewable sources** to be **maintained** throughout the Plan

	2024	TARGET 2027
Low-Carbon New M/L Term financing ²	€5.7bn	€7.0bn
Direct Energy consumption ³	486 kGJ	< 472 kGJ
Scope 1&2 direct emissions market-based ⁴	11.0 ktCO ₂ e	10.9 ktCO ₂ e



SOCIAL & GOVERNANCE

- **New training Academy** structure to uphold an **improved standard in skills development**
- Involvement of our **employees in corporate community services**
- Promoting activities to **spread financial education and ESG engagement**
- Material investments on **cyber-attack prevention**, leveraging on **Cybersecurity specialists** hirings




	2024	TARGET		2024	TARGET
Women in managerial positions ⁵	30.7%	36.0% YE 2027	ESG Training hours for Employees	#178k	#200k in 2027
New hiring for generational change ⁶	#222	#800 2025-26	New lending to third sector	€202m ⁸	€255m in 2027
Smart-Working for Employees (%) ⁷	33.8%	40.0% YE 2027	Cybersecurity Specialists hirings (% of overall IT hirings)	3%	15% 2025-27

	2024	TARGET		2024	TARGET
Issue of Green, Social & Sustainable Bonds	€1.5bn	€5.0bn 2025-27	ESG bonds issues as Joint Bookrunner/Lead Manager	€9.4bn	€19.5bn 2025-27
Share of ESG bonds in the Corporate bond proprietary portfolio (banking book) ⁹	35.0%	40.0% YE 2027	• WM & Life Bancassurance: strengthening of ESG advisory and enhancement of ESG products range in full compliance with external regulations		

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 to customers at Amortised Costs, excluding debt securities
DEFAULT RATE	Flows from Performing to NPEs / Stock of performing loans (GBV BoP). Annualised for interim periods
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
ROE	Calculated as Net Profit from P&L / Shareholders' Equity (EoP, excluding Net Profit of the period and AT1 instruments and also adjusted for interim dividend)
ROTE	Calculated as Net Profit from P&L / Tangible Shareholders' Equity (EoP, excluding Net Profit of the period, AT1 instruments and Intangible assets net of fiscal effect and also adjusted for interim dividend)
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
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)