



Group Q1 2025 Results Presentation

07 May 2025

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

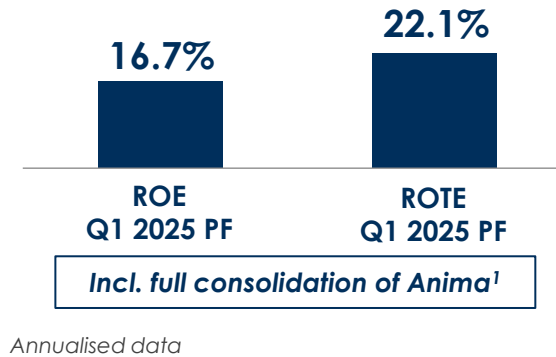
- The balance sheet and income statement schemes contained in this news release have been reclassified along management criteria in order to provide an indication on the Group's overall performance based on more easily understandable aggregate operating and financial data. These layouts have been prepared based on the financial statement layouts indicated in the Bank of Italy's Circular no. 262/2005 and following updates.
- Starting from Q1 2025, the reclassified income statement scheme includes a new item, "Corporate restructuring costs, net of taxes," relating to costs incurred for the insourcing of insurance companies.
- 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 previous periods shown in this presentation. 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 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".
- 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. Furthermore, the capital ratios as at 31 March 2025 are determined by calculating risk-weighted assets in accordance with the new rules set forth in EU Regulation 2024/1623 (known as "Basel 3+") and are therefore not immediately comparable with 2024 data.

2027 NET INCOME TARGET OF €2.150M... NOW ONE QUARTER CLOSER AT A FASTER PACE

Q12025 NET INCOME BREAKS THE €500M MARK...

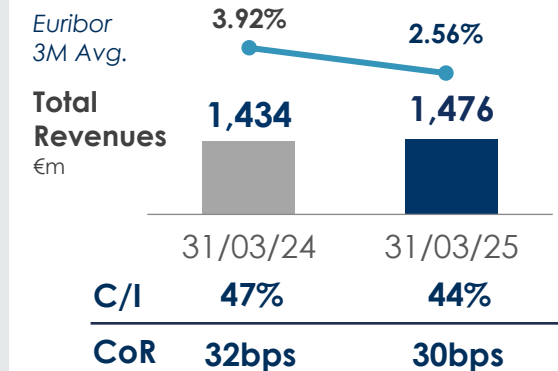
- Best result in our history @ €511M
- Anima acquisition not factored yet in P&L – additional contribution to be included starting from Q2

Net Income Pro-forma potential contribution in Q1: €39M¹



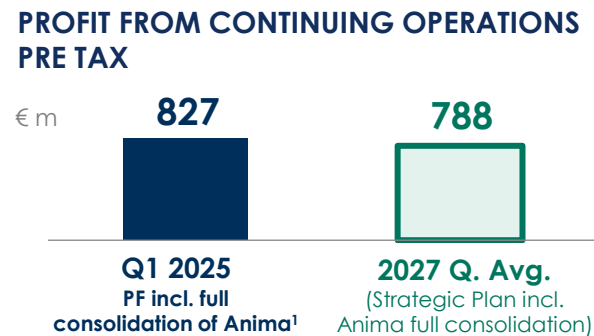
...LEVERAGING ON OUTSTANDING OPERATIONAL PERFORMANCE

- Revenues driven by strong commercial results across the board, despite Euribor declining:
 - Customer loans² +2.5% Q/Q
 - Investment product placements +15.1% Y/Y
- Decline in Costs and Provisions



AHEAD OF 2024/2027 STRATEGIC PLAN TRAJECTORY...

- Non Interest revenues PF including Anima already representing 49% of total revenues (vs 2027 target of 50%)
- Q1 2025 Net Income PF including Anima: 2% above 2027 average quarterly



...LEADING TO A MAJOR UPLIFT IN 2025 GUIDANCE

NET INCOME FY2025E

€ bn



Agenda

1	Executive Summary	6
2	Key Highlights	14
3	Final Remarks	24
4	Q1 2025 Performance Details	28

Executive Summary

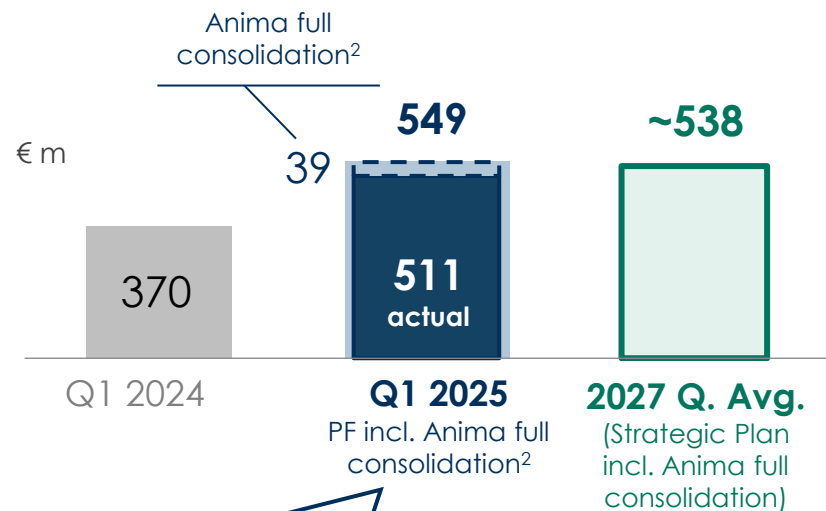
1

NET PROFIT TRAJECTORY: THE BEST QUARTER EVER¹

FAST EXECUTION OF PLAN ACTIONS DRIVES OVERPERFORMANCE: 2027 TARGETS AT REACH

Q1 25 NET INCOME: €511m, +38% Y/Y

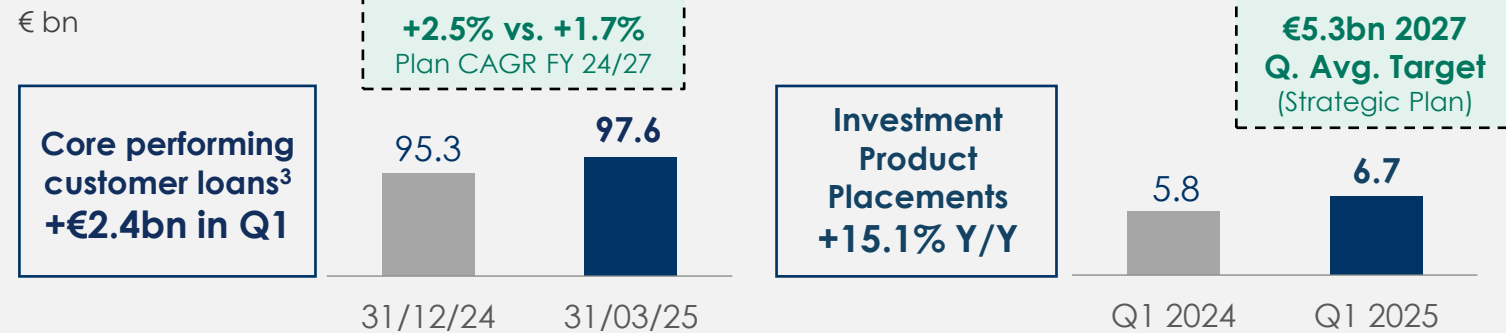
- **€549m PF incl. Anima full consolidation², 2% higher than 2027 target**



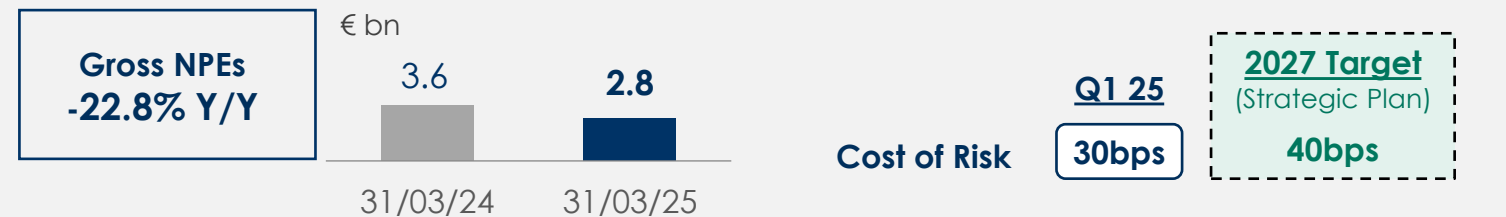
- **ROTE PF: 22.1%** (VS. 13.0% Q1 24)
- **ROE PF: 16.7%** (VS. 11.8% Q1 24)

Annualised data

STRONG VOLUME GROWTH



FURTHER IMPROVEMENT IN ASSET QUALITY



NEW MAJOR ACHIEVEMENT IN OUR TRANSFORMATIONAL STRATEGY:
successful completion of Anima acquisition in April 2025

Very solid P&L contribution from non-interest revenues coupled with top performance in Cost/Income (44%) and CoR (30bps)

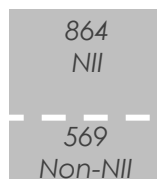
TOTAL REVENUES

€ m

+2.9%

+1.0%
CAGR FY 24/27

1,434



Q1 2024

1,476

Q1 2025
actual

~1,468

2027 Q. Avg.
(Strategic Plan ante
Anima full consolidation)

Non-interest income on Total Revenues

40%

522

+6%
Y/Y

45%

554

46%

~570

+4.4%
CAGR FY 24/27o/w Net Fees &
Commissionso/w Income from
Associates, Insurance,
NFR & Other

48

105

>110

OPERATING COSTS

€ m

-3.5%

-0.5%
CAGR FY 24/27

669



Q1 2024

645

Q1 2025
actual

~655

2027 Q. Avg.
(Strategic Plan ante
Anima full consolidation)

Cost/Income

47%

44%

45%

LLPs & OTHER PROVISIONS

€ m

-31.6%

-8.6%
CAGR FY 24/27

104



Q1 2024

71

Q1 2025
actual

~105

2027 Q. Avg.
(Strategic Plan)

o/w LLPs

82

76

Cost of Risk¹

32bps

30bps

o/w Other

21

-5

40bps

Strong volume growth, confirming our ability to generate shareholder value through continuing support to the Italian economy

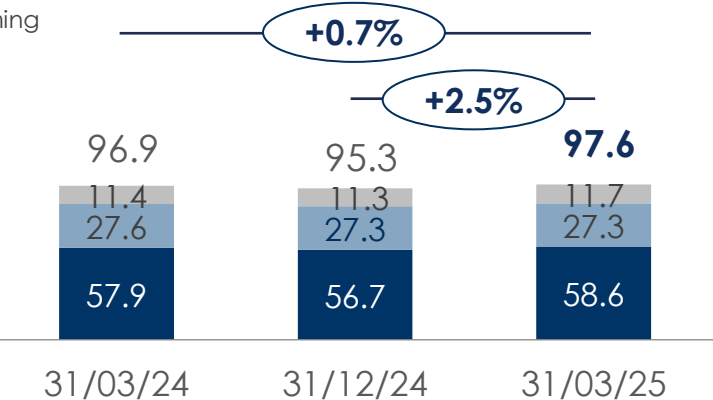
Teleborsa: distribution and commercial use strictly prohibited



CORE CUSTOMER LOANS

Stock of "Core" performing loans, GBV in € bn

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



HIGHLY SECURED CUSTOMER LOANS:

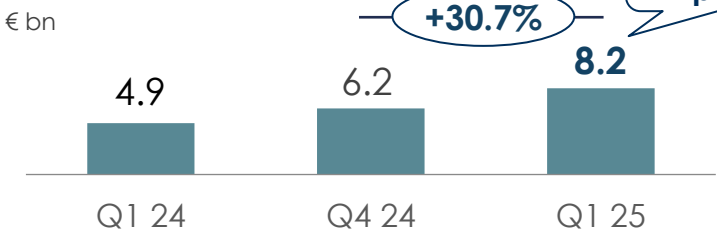
52% of Non-Financial Corporate portfolio is secured:

- 27% with State Guarantees and 25% Collateralised

64% for Small Businesses¹

POSITIVE TREND IN NEW LENDING:

- Focus on high-quality clients: 74% in low-med/low PD



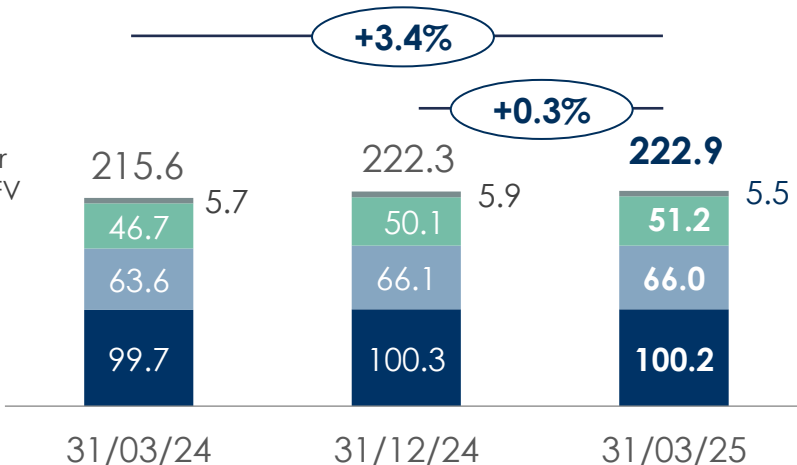
>€10bn in April YTD

Low-Carbon New M/L Term financing: €2.4bn in Q1 25 (vs. €1.3bn in Q1 2024)²

TOTAL CUSTOMER FINANCIAL ASSETS

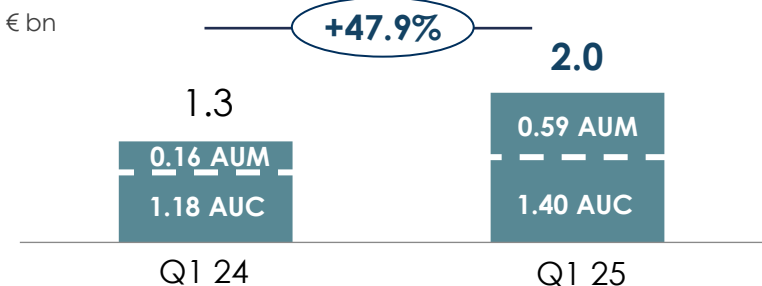
Stock, in € bn

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



Solid growth in AUM & AUC driven by increasing net flows

AUM + AUC Net Flows



Transformational strategy: Anima acquisition adds a new piece to complete diversified business model, bringing total customer financial assets to €377bn

TRANSACTION OVERVIEW



November 2024

Banco BPM Vita launches a Voluntary Cash Tender Offer on the entire share capital of Anima holding

February 2025

BBPM Shareholders' Meeting almost unanimously (97.64%) approves the final conditions of the offer, empowering the Board to manage the process

March 2025

Approval of the offer document by Consob and start of the Offer period

April 2025

End of the Offer Period and settlement

ANIMA: KEY FIGURES



- >€200bn AUM (as of 31/03/25)
- Net Income at €72m in Q1 2025



- 100+ distribution partners
- 1m+ clients
- 300+ investment professionals

SIZABLE CONTRIBUTION TO GROUP PROFITABILITY¹

KPIs of the deal

EPS ACCRETION

10%

~€200m additional Net Income

KPIs of the Group end of Plan

NON-INTEREST INCOME ON TOTAL REVENUES

50%

~€500m additional fees

RETURN ON INVESTMENT

13%

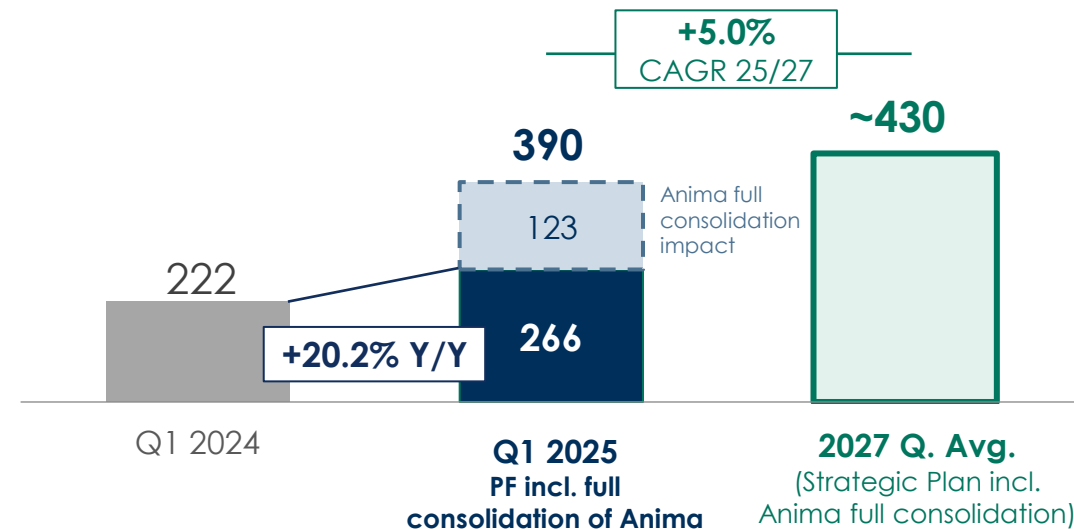
CONTRIBUTION TO NET INCOME FROM WEALTH & ASSET MANAGEMENT + PROTECTION

~35%

Total Revenues from Key Product Factories: well on track vs Plan trajectory



TOTAL REVENUES FROM KEY PRODUCT FACTORIES¹



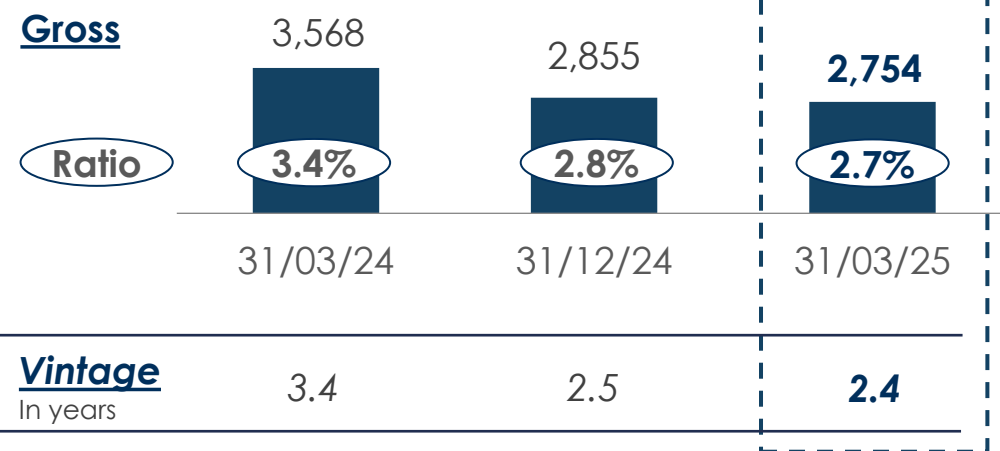
- Insurance & Payments businesses to go at full steam in 2026
- Anima to be consolidated in Q2 2025

Further improvement in Asset Quality: Net Bad Loans (excluding State-Guaranteed) close to zero

GROSS NPEs -22.8% Y/Y & -3.5% Q/Q 2025

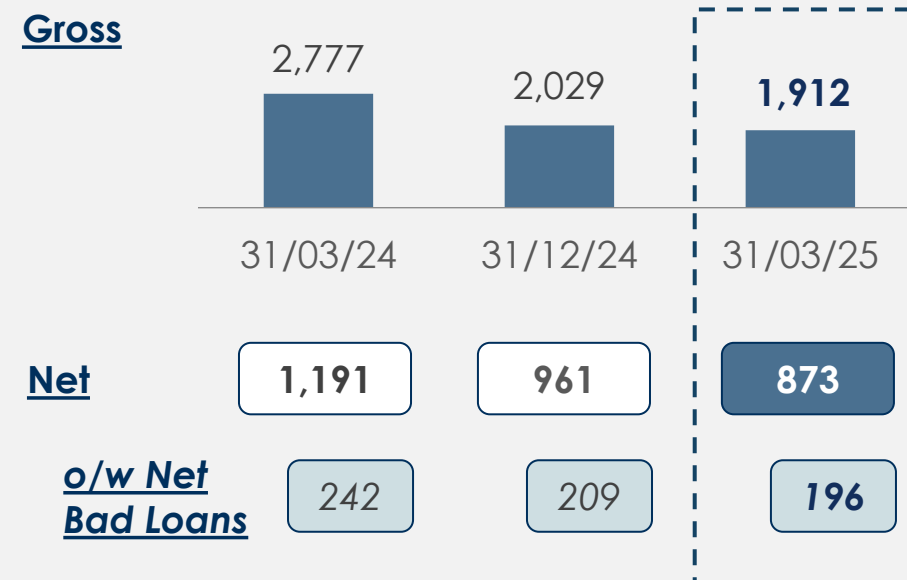
Stock, in € m

TOTAL NPEs



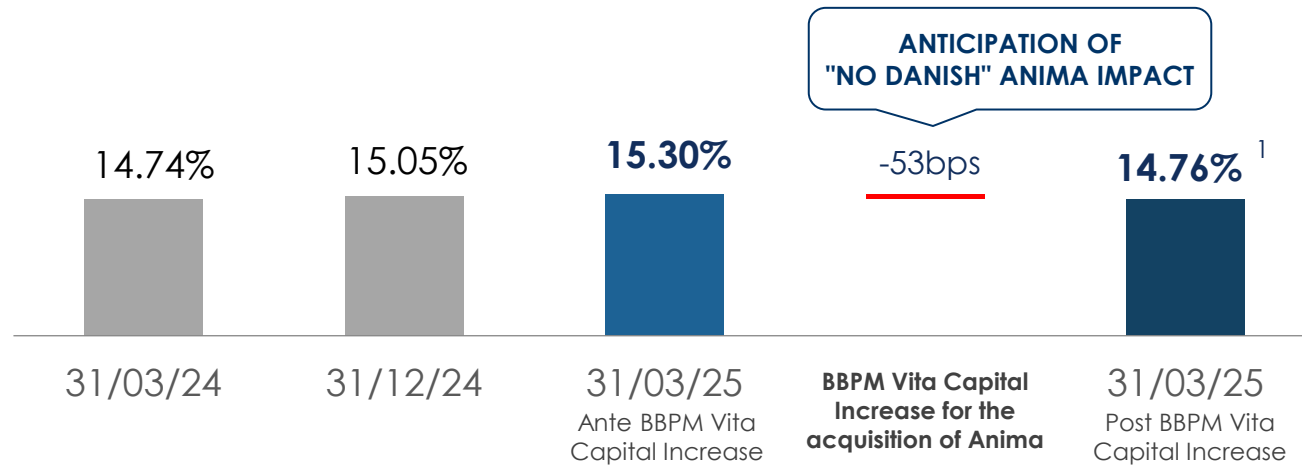
- **Default rate at 0.97%** in Q1 2025¹ (1.07% in FY 2024)
- **Cost of Risk at 30bps** in Q1 2025¹ (46bps in FY 2024), benefitting from strong asset quality
- **Status of NPE disposal process: Target of €1,020m, o/w €820m completed in 2024. Remaining ~€200m (already frontloaded in 2024), to be executed by YE 2025**

o/w: NPEs excluding loans with State Guarantees



Robust Capital, Liquidity and Funding position

CET 1 RATIO EVOLUTION: 13% TARGET IN THE "NO DANISH" SCENARIO CONFIRMED

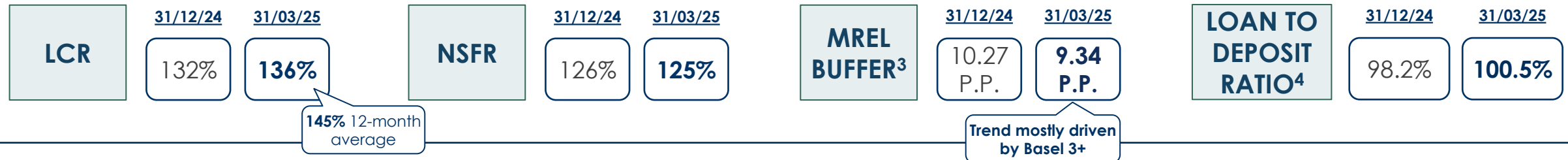


Q1 2025 INCLUDES:

- Basel 3+ impact
- Banco BPM Vita Capital increase, in preparation of Anima transaction

MDA BUFFER AT 559bps²; >350bps THROUGHOUT THE PLAN AFTER COMPLETION OF ANIMA DEAL

LIQUIDITY & FUNDING POSITION



Key Highlights

2

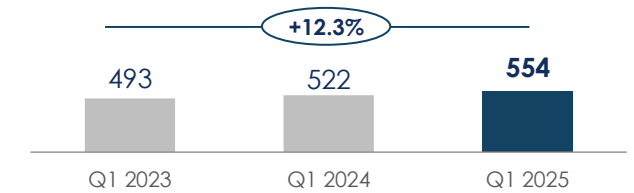
Q1 2025 Net Income at €511m (+37.9% Y/Y)

P&L HIGHLIGHTS, €m	Q1 24	Q1 25	Chg. Y/Y
Net interest income	864	817	-5.5%
Net fees and commissions	522	554	6.2%
Income from associates	30	40	
Income from insurance	5	26	
«Core» Revenues	1,421	1,437	1.1%
Net financial result	9	46	
o/w Cost of certificates	-75	-50	
o/w Other NFR	84	97	
Other net operating income	4	-7	
Total revenues	1,434	1,476	2.9%
o/w NII "at full funding cost" ¹	789	767	-2.9%
Operating costs	-669	-645	-3.5%
Pre-Provision income	765	831	8.6%
Total Provisions	-104	-71	-31.6%
o/w LLPs	-82	-76	
o/w Other provisions ²	-21	5	
Profit from continuing operations (pre-tax)	662	760	14.8%
Taxes	-215	-243	
Net profit from continuing operations	446	517	15.8%
Systemic charges	-68	0	
PPA and Other ³	-8	-6	
Net income	370	511	37.9%

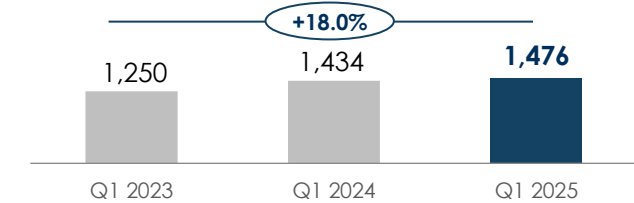
MAIN TRENDS

€ m

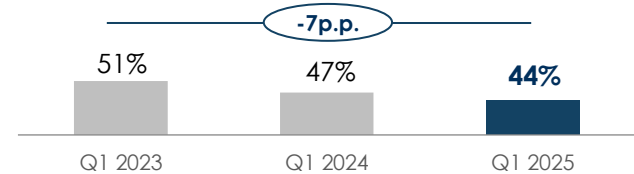
NET FEES & COMMISSIONS



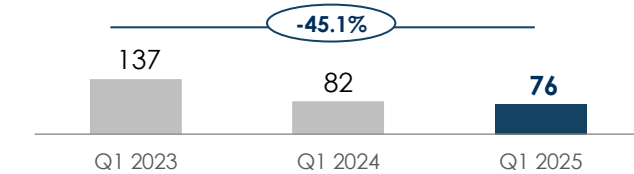
REVENUES



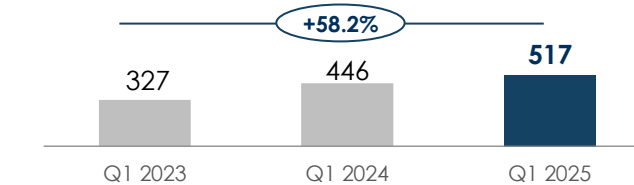
COST/INCOME



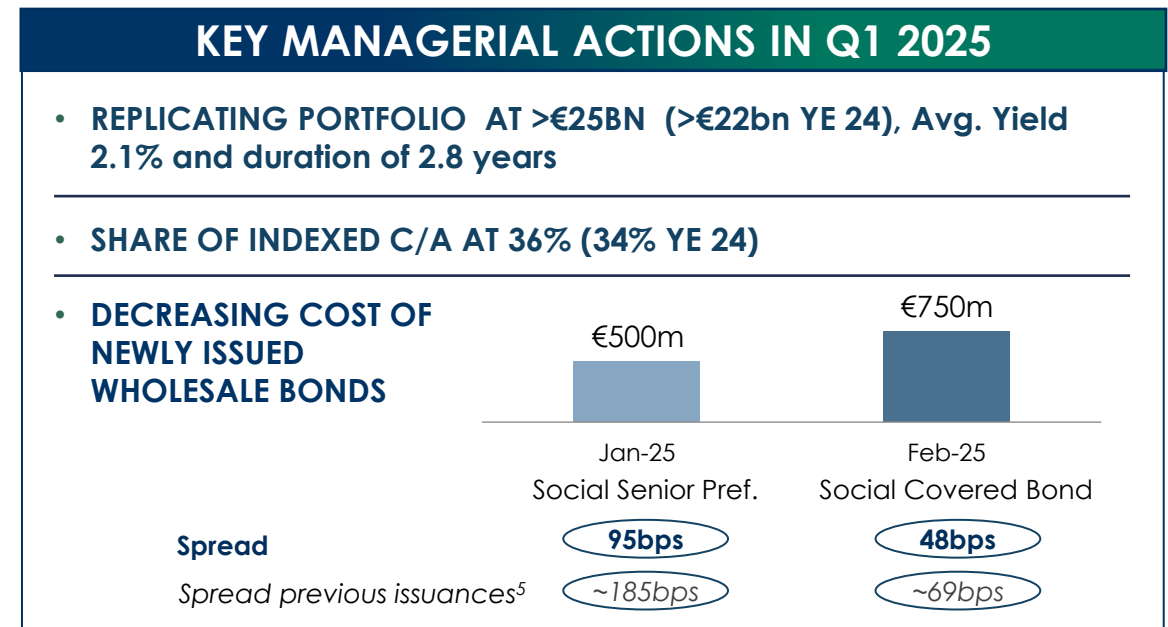
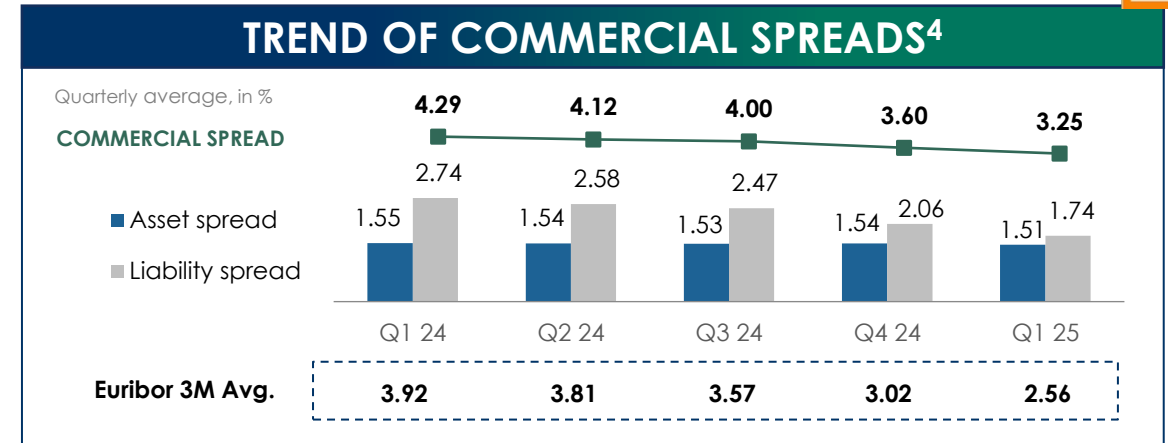
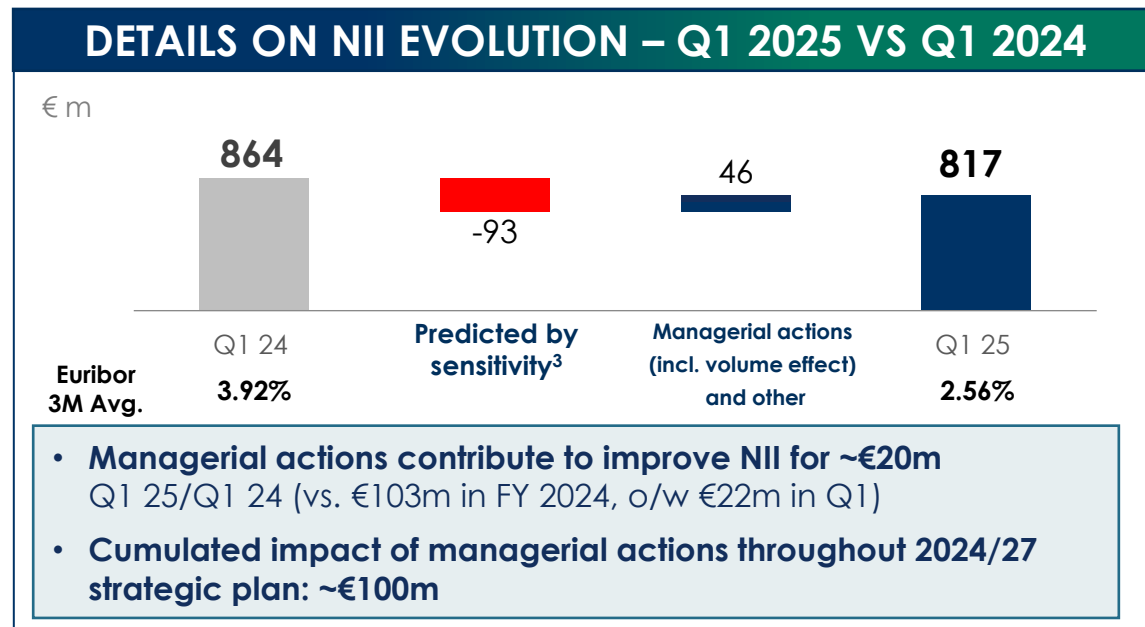
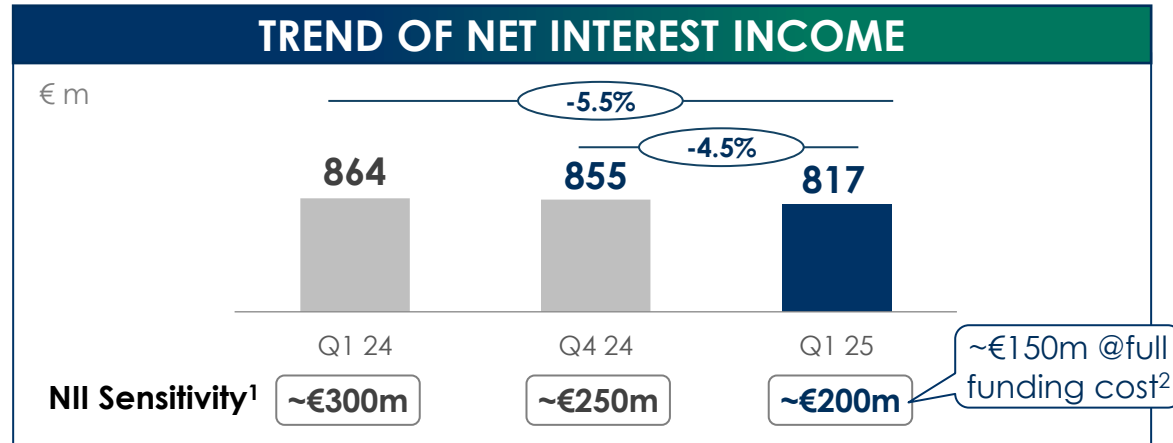
LLPs



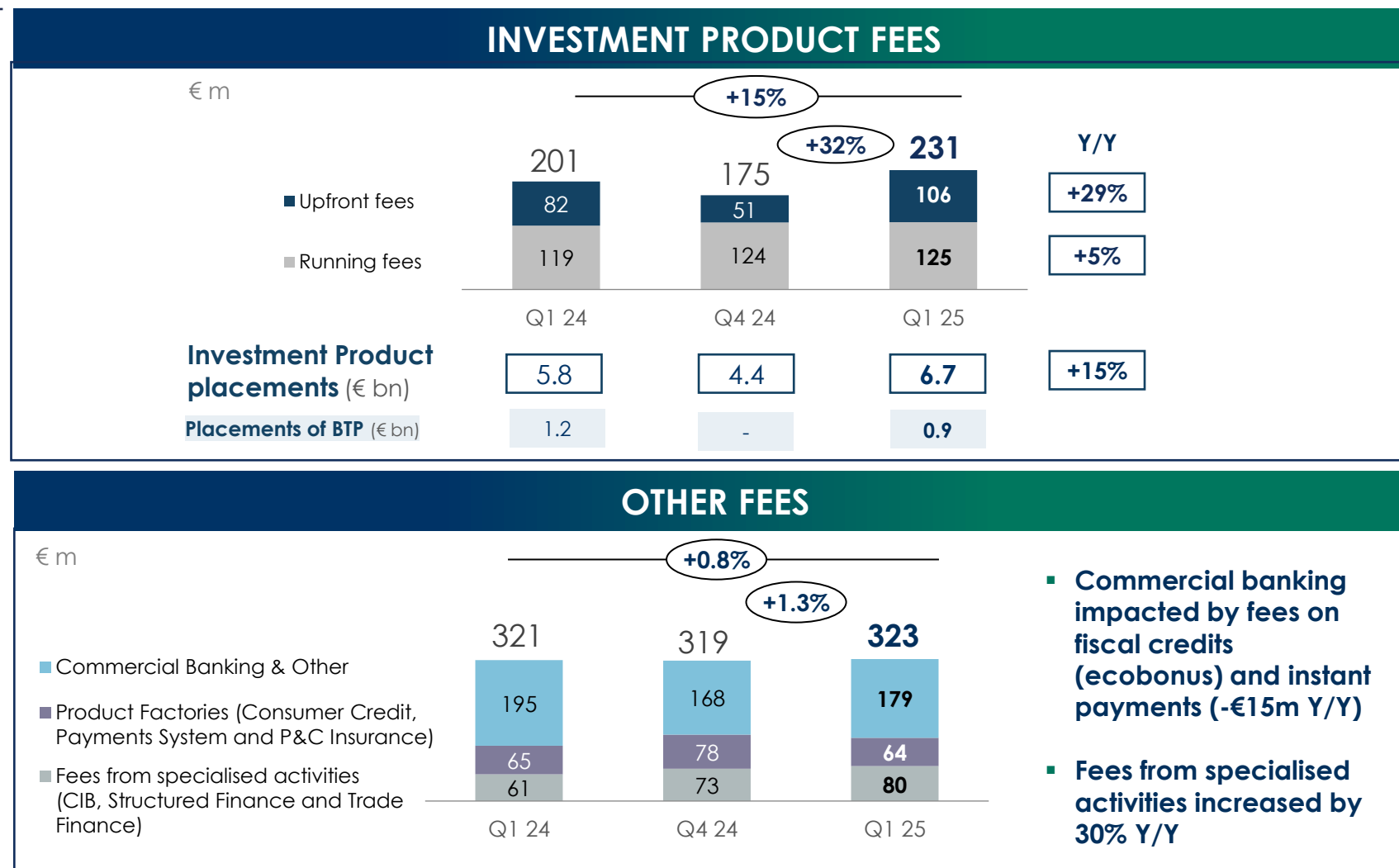
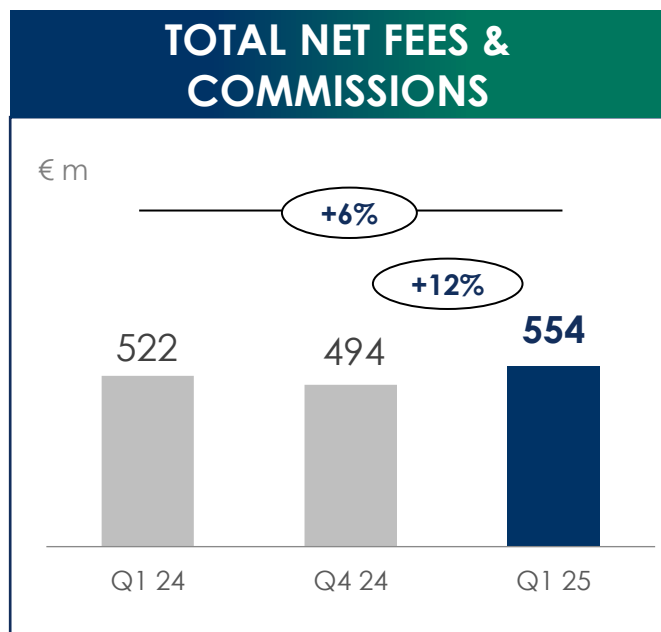
NET PROFIT FROM CONTINUING OPERATIONS



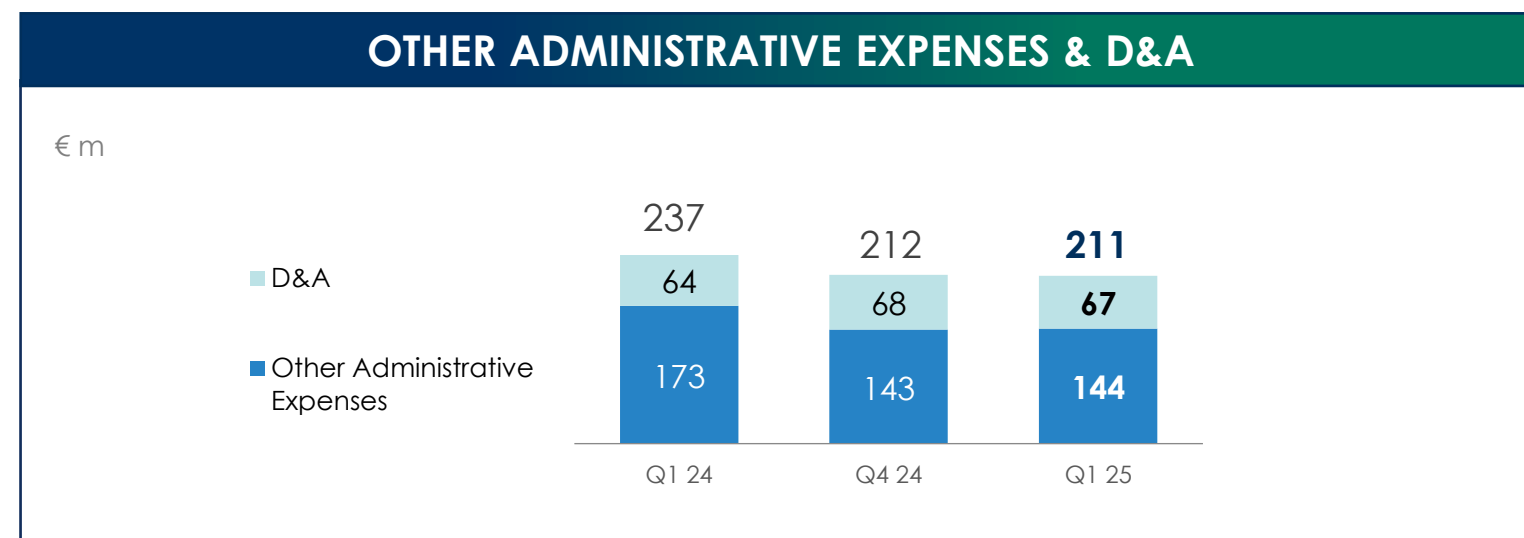
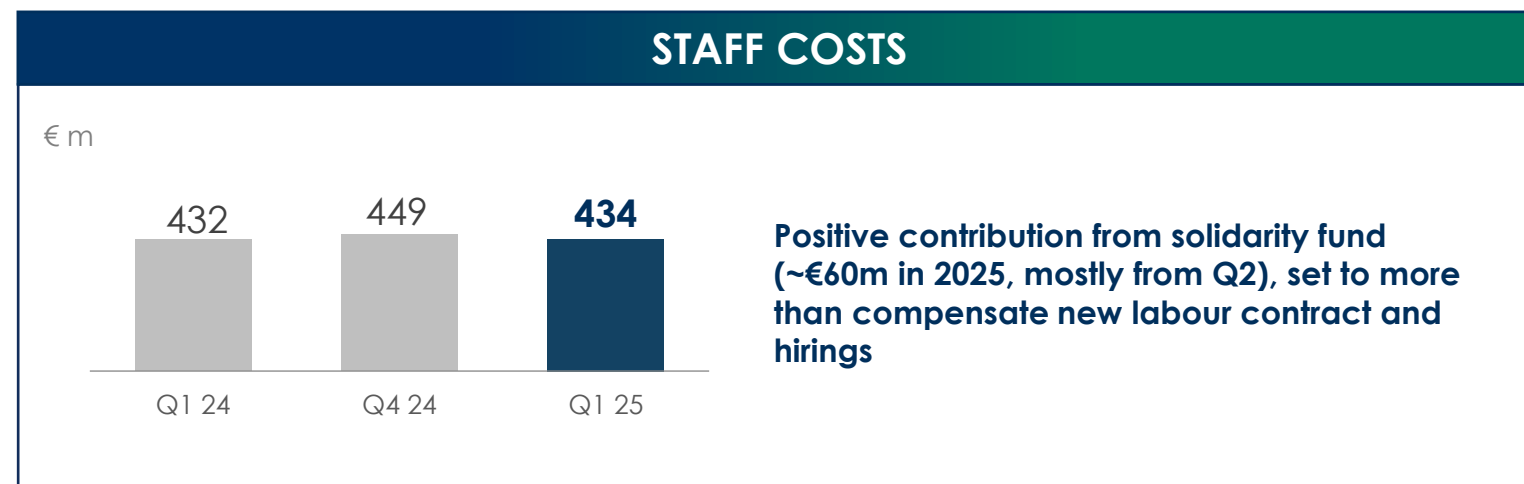
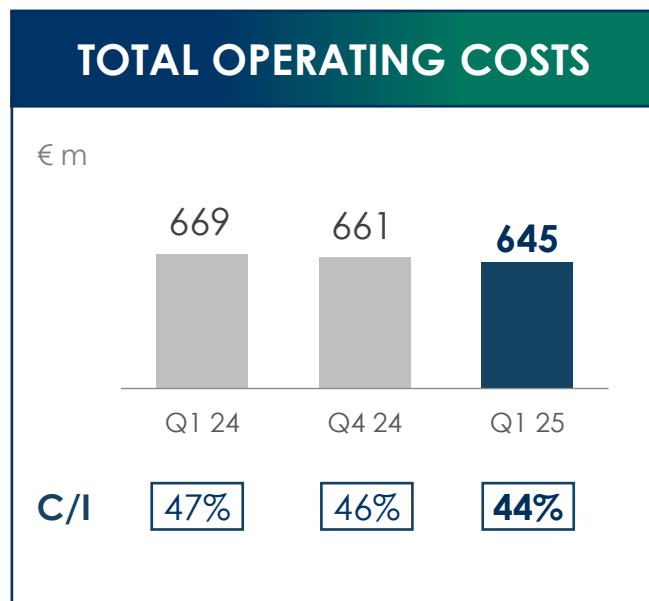
NII at €817m in Q1 2025, with reduced sensitivity



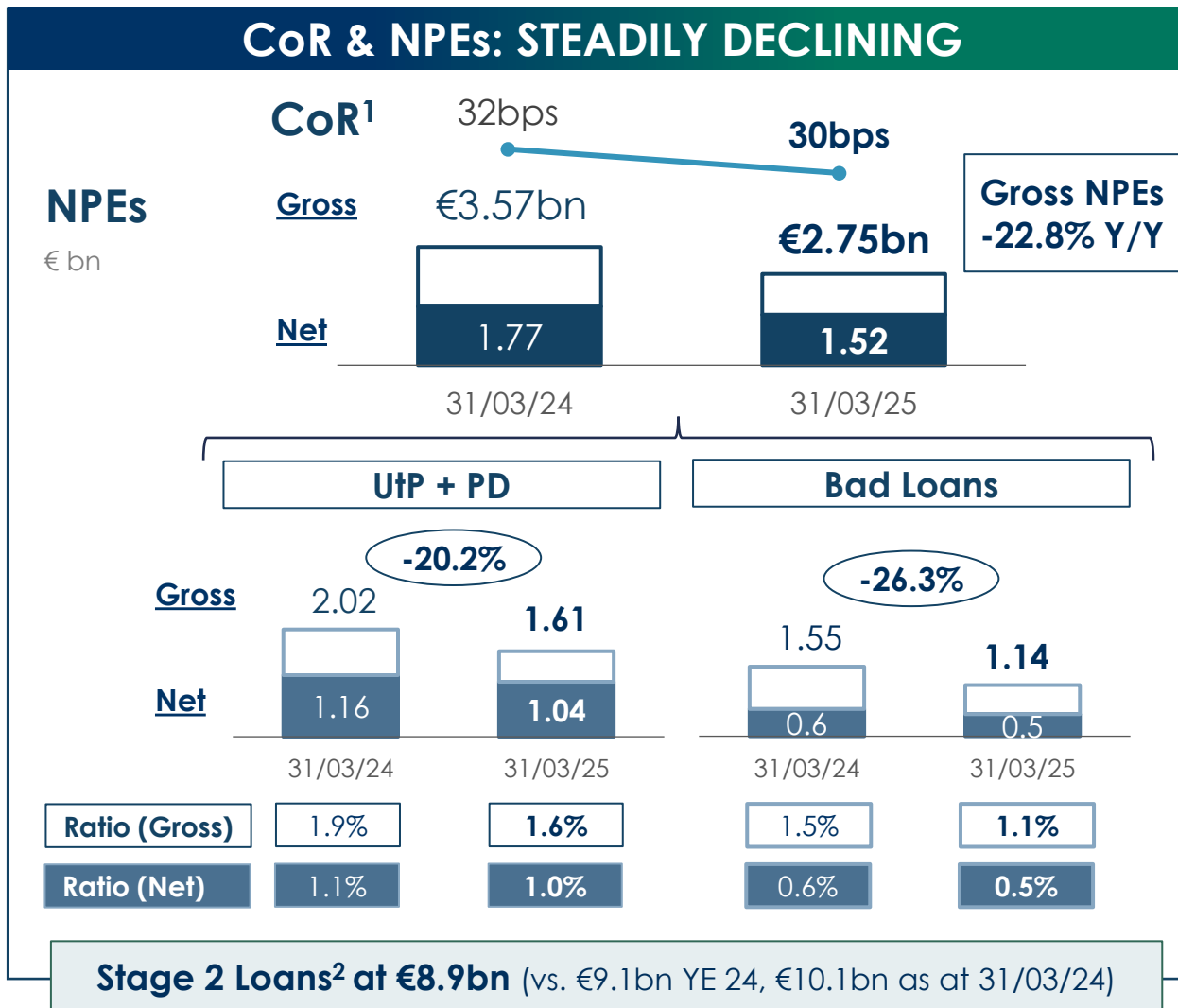
Total Net Fees & Commissions up at €554m: +12% Q/Q and +6% Y/Y



Cost/Income ratio reduced to 44%, driven by rigorous cost discipline



Enhanced asset quality supports low CoR



MIGRATION RATES

	31/12/24	31/03/25 ¹
Default rate	1.07%	0.97%
Cure rate	4.28%	5.92%
Net Default rate	0.98%	0.86%

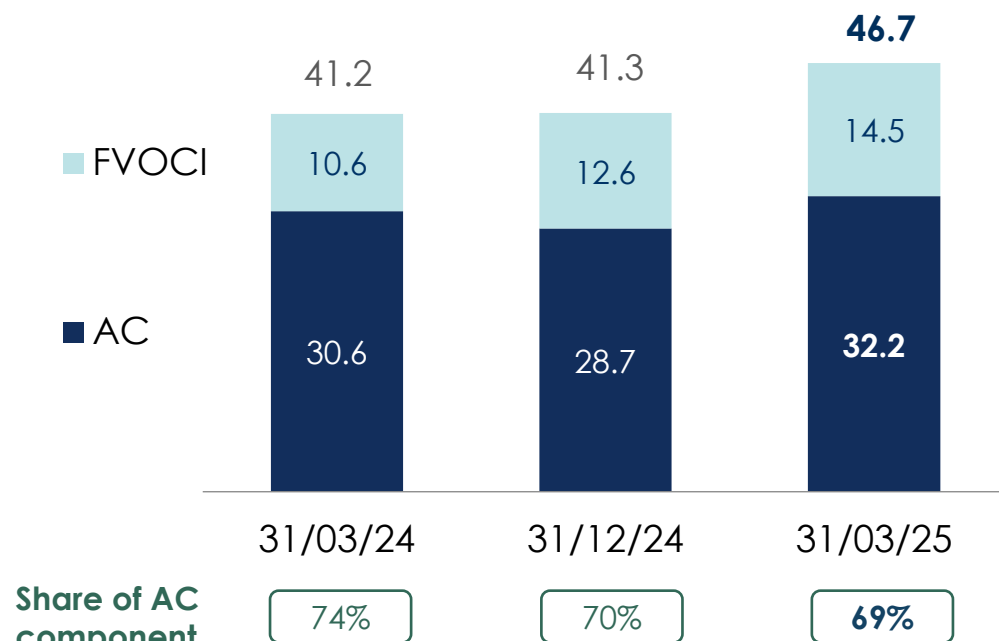
COVERAGE: FURTHER STRENGTHENING THE NON-STATE GUARANTEED PORTION

	Total NPE Coverage ³		o/w: Non-State guaranteed	
	31/12/24	31/03/25	31/12/24	31/03/25
BAD LOANS	57.6% (68%)	57.2% (67%)	73.3% (82%)	74.1% (82%)
UTP	36.9%	36.1%	41.4%	41.9%
NPEs	44.6% (51%)	44.7% (51%)	52.6% (60%)	54.3% (62%)

Optimization and diversification of Debt Securities portfolio

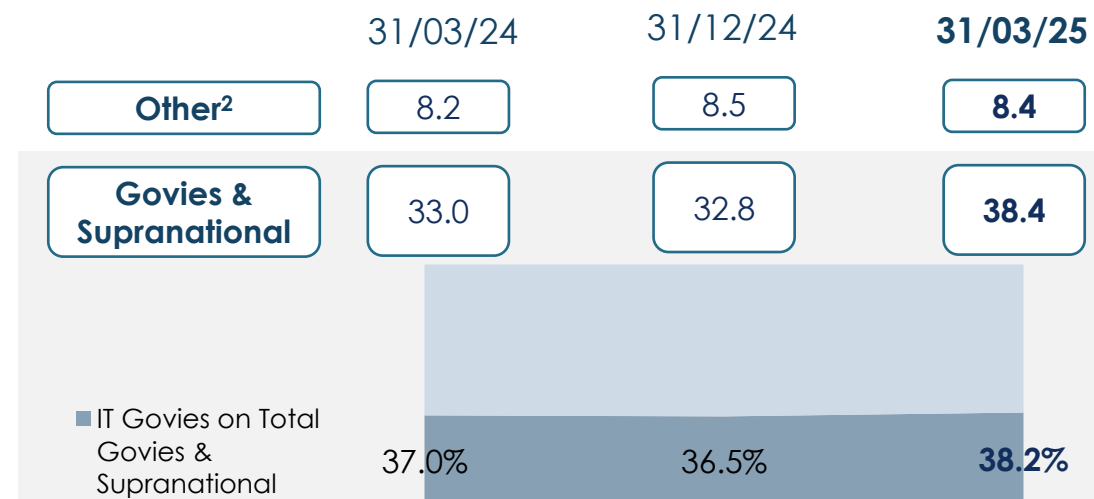
TREND AND BREAKDOWN OF THE BANKING BOOK

€ bn



COMPOSITION BY COUNTERPARTY OF THE BANKING BOOK¹

€ bn

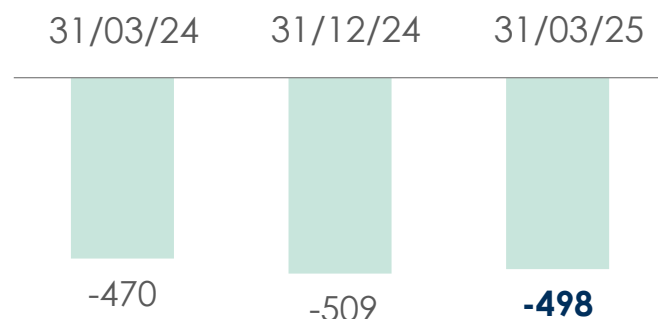


IT Govies on total Govies & Supranational at 38.2% of the banking book

Resilient trend in FVOCI debt reserves and solid Net Financial Result

RESERVES OF DEBT SECURITIES AT FVOCI¹

Post-tax
€ m



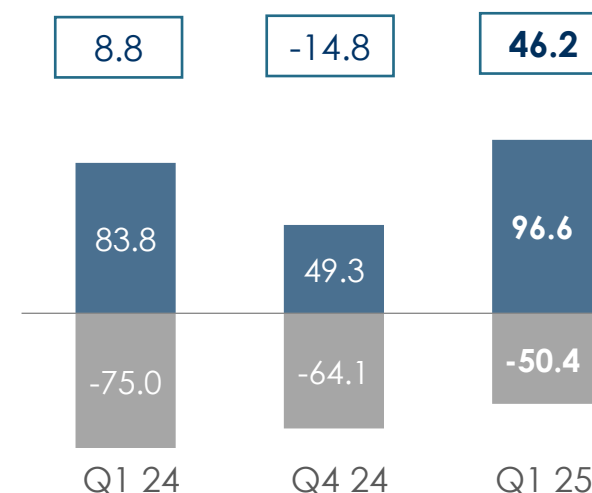
- **Increase in BPV² of total Govies at FVOCI, aimed at mitigating NII impact of interest rate reduction:** from ~€1m as of 31/03/24 to ~€2m as of 31/03/25 (of which only €0.5m for IT Govies)

NET FINANCIAL RESULT:

- **STRONG CONTRIBUTION FROM HEDGING STRATEGIES**
- **POSITIVE EFFECT ON COST OF CERTIFICATES FROM INTEREST RATE REDUCTION**

Total Net Financial Result

€ m



Other NFR Components

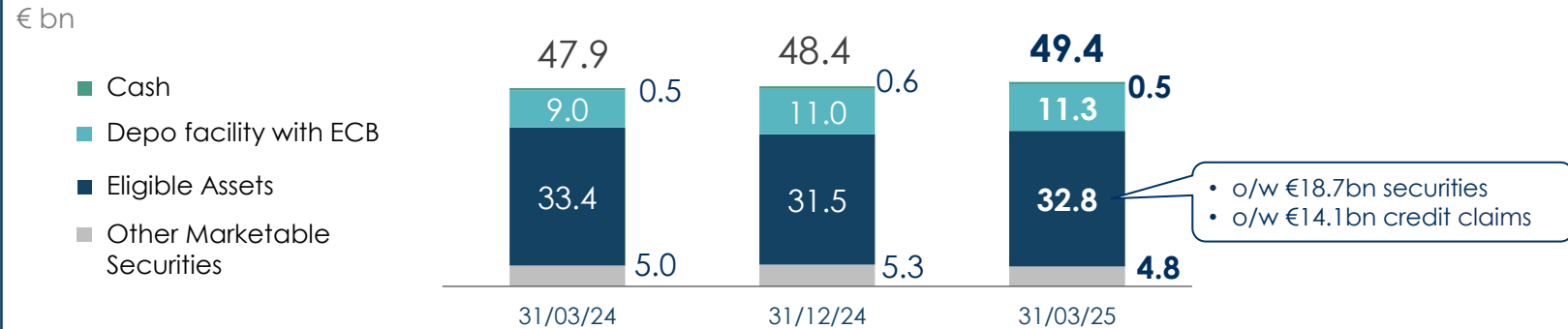
- Q1 benefitted from strong performance in Global Markets activity coupled with positive results in trading

Cost of certificates³

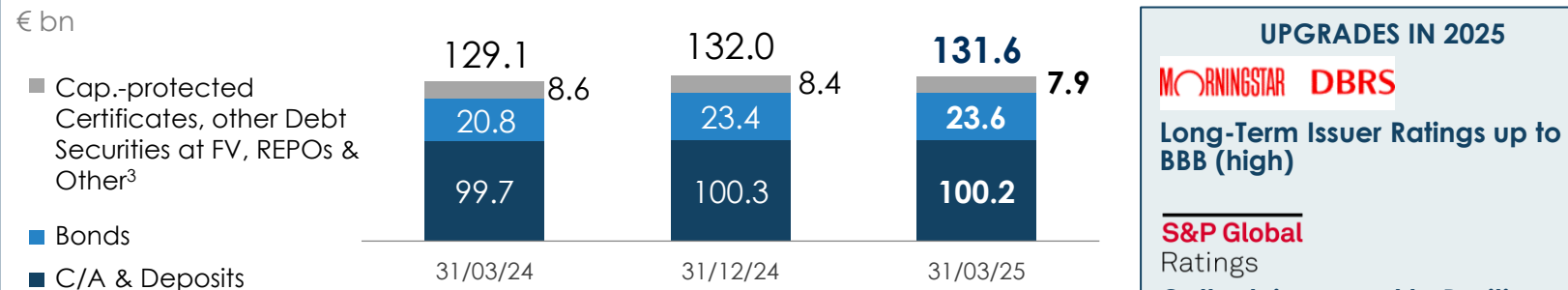
- Contributing to mitigate P&L rate sensitivity in a declining Euribor scenario

Strong liquidity & funding position

CASH + UNENCUMBERED ASSETS: +€1.5bn Y/Y



TOTAL DIRECT FUNDING³: +€2.6bn Y/Y



UPGRADES IN 2025



Long-Term Issuer Ratings up to BBB (high)

S&P Global Ratings

Outlook improved to Positive

€1.25bn wholesale bonds issued within the GS&S Bonds Framework

- €500m Social Senior Pref. in Jan. → First Italian Social Bond issued in 2025
- €750m Social Covered Bond in Feb. → first Social Covered Bond issued by the Group



LCR

31/12/24

31/03/25

145% 12-month average

132%

136%

HQLA¹

€26.9bn

€28.5bn

NSFR

126%

125%

Net ECB Position⁴

€9.3bn

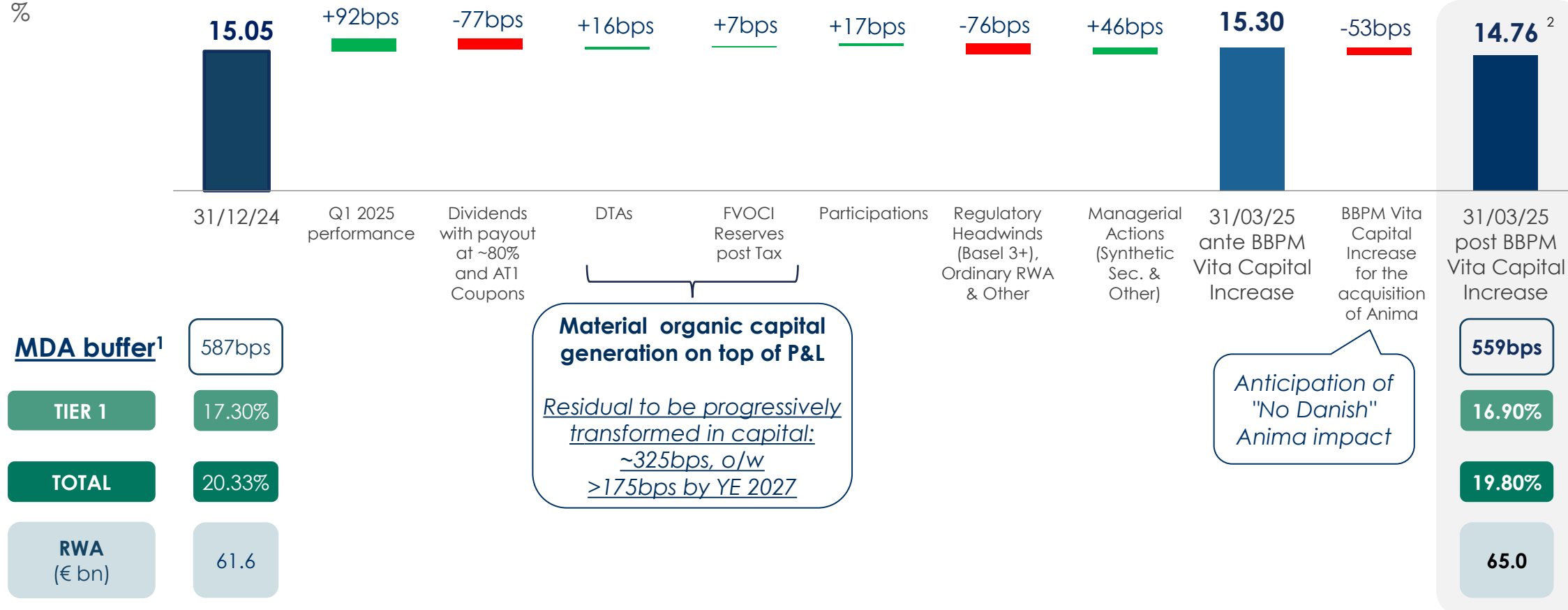
€8.2bn

Wide MREL buffer⁵:
9.34 p.p. vs. Total Requirement for 2025 phased-in

Robust capital position confirmed

CET 1 RATIO EVOLUTION

Fully Phased
%

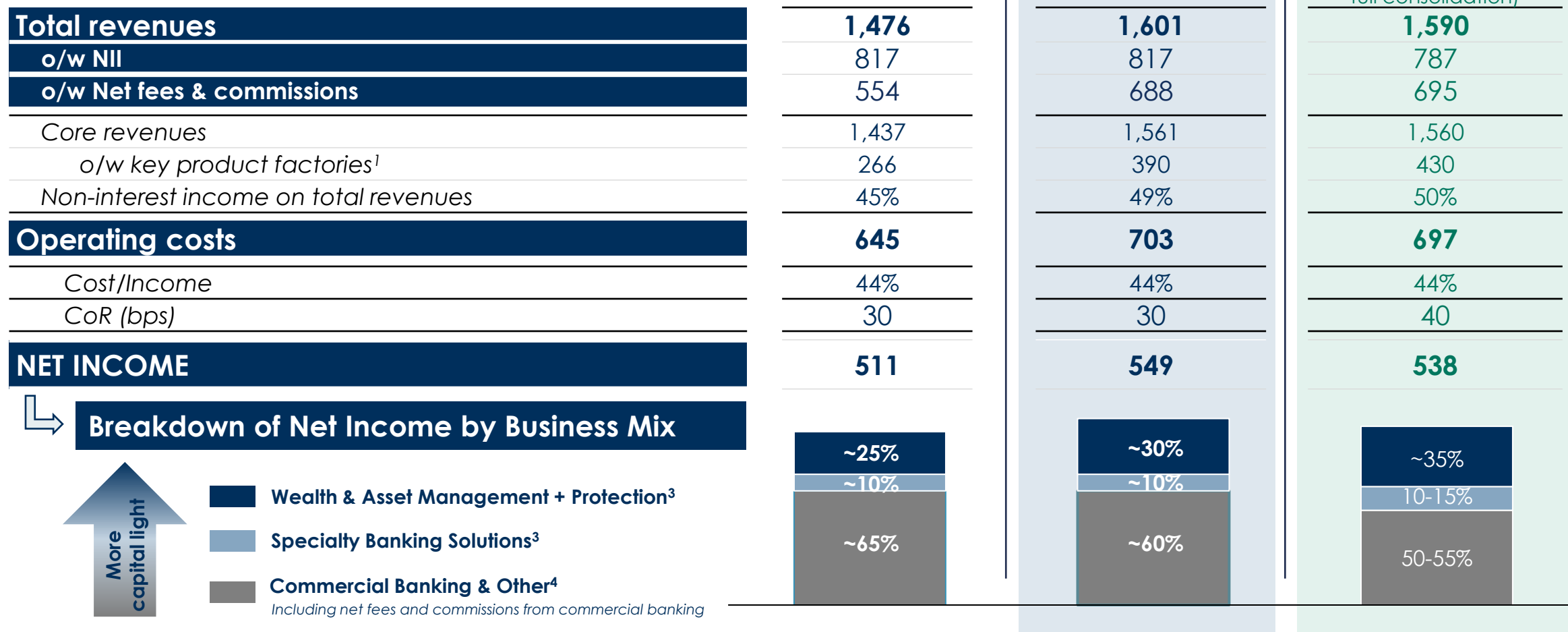


Final Remarks

3

BANCO BPM + ANIMA: THE ROAD TOWARDS OUR NEW POTENTIAL

€ m



FULL CONFIDENCE IN REACHING OUR OBJECTIVES BASED ON SUCCESSFUL TRACK RECORD

PROVEN HISTORY OF SUCCESS FROM PREVIOUS PLANS: POSITIVE START ACCELERATES TARGETS ACHIEVEMENT

Previous plans

Strategic Plan
2021-24:
**targets reached
1yr in advance**

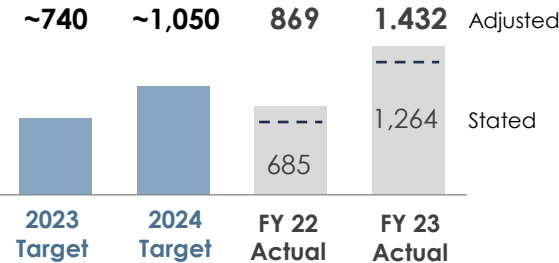
(Presented on 5/11/21)

Strategic Plan
2023-26:
**1st year
>€300m ahead**

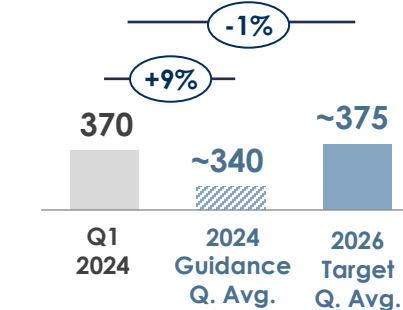
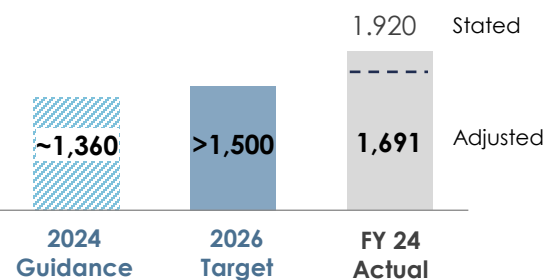
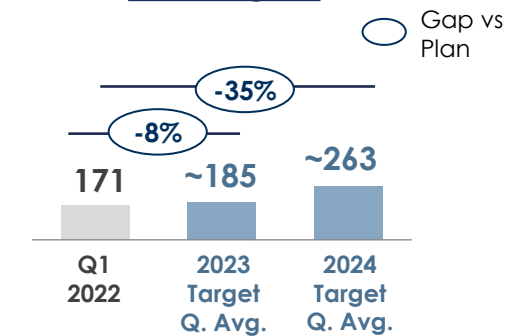
(Presented on 12/12/23)

FY performance vs. targets

Net Income, €m



First quarter of the Plan vs. targets



Q1 2025: LAYING THE FOUNDATIONS TO CONFIRM OUR TRACK RECORD

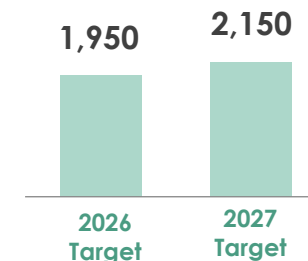
2024-27 Strategic Plan

(Presented on 12/02/25)

FY targets

Net Income, €m

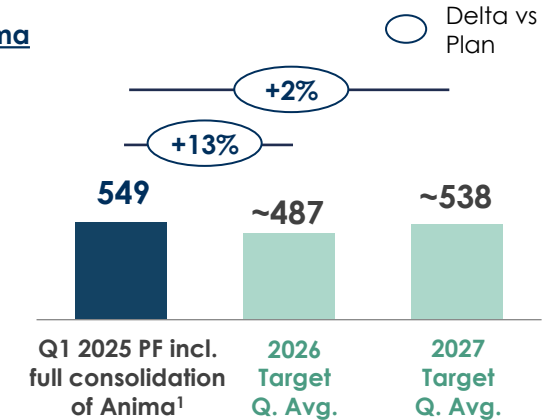
With full consolidation of Anima



o/w: ante full consolidation of Anima

1,950

First quarter of the Plan vs. targets



511

+5%

~487

Q1 2025: BEST QUARTERLY PERFORMANCE LEADING TO SIGNIFICANT UPLIFT IN NET INCOME GUIDANCE

Q1 2025 ALREADY ACCELERATING VIS-À-VIS THE PACE SET IN 2024-27 PLAN	<ul style="list-style-type: none"> NET INCOME €511m, +38% Y/Y NET INCOME PF INCL. ANIMA FULL CONSOLIDATION¹ €549m ✓ 2% HIGHER THAN 2027 PLAN TARGET
FAST EXECUTION OF PLAN ACTIONS DRIVES OVERPERFORMANCE	<ul style="list-style-type: none"> +€2.4BN CUSTOMER LOANS² SINCE YE 2024 49% SHARE OF NON-NII ON TOTAL REVENUES PF (including Anima full consolidation¹) TOP PERFORMANCE IN COST/INCOME (44%) AND COST OF RISK (30BPS)
SUCCESSFUL COMPLETION OF ANIMA ACQUISITION	<ul style="list-style-type: none"> FULL CONSOLIDATION BY Q2 2025 INTEGRATION ALREADY STARTED
SOLID CAPITAL POSITION	13% TARGET AFTER ACQUISITION OF ANIMA ³ CONFIRMED, WITH MDA BUFFER >350bps

HIGHER 2025 NET INCOME GUIDANCE

- TOTAL REVENUES:** positive Y/Y trend, even assuming Euribor at 2% starting from Q3:
 - NII “at full funding cost”⁴ ↓ SINGLE DIGIT
 - Net fees & commissions ↑↑ DOUBLE DIGIT
 - COST/INCOME** ↓
 - PROVISIONS** ↓ SINGLE DIGIT
- ↑↓ vs. FY2024

NET INCOME	
€ bn	
~1.7	~1.95
Previous Guidance	NEW GUIDANCE

Q1 RESULTS ALREADY IN LINE WITH NET INCOME 2027 PLAN TARGET OF €2.15BN: REFERENCE POINT FOR ANY STAND-ALONE VALUATION OF THE BANK

Q1 2025 Performance Details

4

P&L: Quarterly comparison

Reclassified income statement (€m)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Chg. Q/Q	Chg. Q/Q %
Net interest income	864.4	858.4	861.9	855.3	816.9	-38.4	-4.5%
Income (loss) from invest. in associates carried at equity	30.3	44.6	31.1	45.6	39.8	-5.8	-12.8%
Net interest, dividend and similar income	894.7	903.0	893.1	901.0	856.7	-44.2	-4.9%
Net fee and commission income	521.6	499.8	488.1	494.4	554.0	59.6	12.1%
Other net operating income	3.8	-1.3	-10.4	31.3	-7.5	-38.8	n.m
Net financial result	8.8	-50.8	48.0	-14.8	46.2	61.0	n.m
Income from insurance business	4.8	10.0	56.2	22.4	26.3	3.9	17.4%
Other operating income	539.1	457.6	581.8	533.3	619.1	85.8	16.1%
Total income	1,433.8	1,360.6	1,474.9	1,434.3	1,475.8	41.5	2.9%
Personnel expenses	-431.6	-428.9	-435.6	-449.1	-434.0	15.0	-3.3%
Other administrative expenses	-172.9	-176.1	-152.3	-143.5	-144.6	-1.1	0.8%
Amortization and depreciation	-64.1	-64.9	-68.2	-68.5	-66.6	1.9	-2.7%
Operating costs	-668.7	-669.9	-656.1	-661.0	-645.2	15.8	-2.4%
Profit (loss) from operations	765.1	690.6	818.8	773.3	830.6	57.3	7.4%
Net adjustments on loans to customers	-82.5	-111.6	-107.8	-159.6	-75.5	84.1	-52.7%
Profit (loss) on FV measurement of tangible assets	-13.4	-12.6	-14.1	-14.5	-0.8	13.7	-94.3%
Net adjustments on other financial assets	-3.0	-0.3	1.2	-6.5	3.5	10.0	n.m
Net provisions for risks and charges	-5.0	13.2	-16.1	-14.3	1.9	16.2	n.m
Profit (loss) on the disposal of equity and other invest.	0.4	0.6	2.1	-0.7	0.3	1.0	n.m
Income (loss) before tax from continuing operations	661.7	580.0	684.0	577.7	760.0	182.3	31.6%
Tax on income from continuing operations	-215.4	-180.4	-223.0	-170.8	-243.1	-72.3	42.4%
Income (loss) after tax from continuing operations	446.3	399.6	461.0	406.9	516.9	109.9	27.0%
Systemic charges after tax	-68.1	1.5	0.0	-4.4	0.0	4.4	n.m.
Impact of bancassurance reorganization	2.5	0.0	0.0	0.0	0.0	0.0	n.m.
Impact on Payment Business	0.0	0.0	493.1	0.0	0.0	0.0	n.m.
Restructuring costs and others	0.0	-11.7	0.0	-130.2	-0.7	129.5	-99.5%
Income (loss) attributable to minority interests	0.0	0.0	0.0	0.0	0.0	0.0	-33.3%
Purchase Price Allocation after tax	-8.7	-10.0	-9.4	-6.9	-7.0	-0.1	1.8%
Fair value on own liabilities after Taxes	-1.8	0.5	1.0	1.5	1.5	0.0	-2.6%
Client relationship impairment, goodwill and participation	0.0	0.0	0.0	-42.4	0.0	42.4	n.m.
Net income (loss) for the period	370.2	379.9	945.7	224.6	510.7	286.1	127.4%

Q1 25: PF incl. Anima full consolidation

(€m)	Q1 25	Q1 25 PF incl. Anima full consolidation
Net interest income	816.9	817.5
Income (loss) from invest. in associates carried at equity	39.8	28.9
Net interest, dividend and similar income	856.7	846.4
Net fee and commission income	554.0	688.0
Other net operating income	-7.5	-6.7
Net financial result	46.2	47.4
Income from insurance business	26.3	26.3
Other operating income	619.1	755.0
Total income	1,475.8	1,601.4
Personnel expenses	-434.0	-461.4
Other administrative expenses	-144.6	-162.3
Amortization and depreciation	-66.6	-79.1
Operating costs	-645.2	-702.9
Profit (loss) from operations	830.6	898.5
Net adjustments on loans to customers	-75.5	-75.8
Profit (loss) on FV measurement of tangible assets	-0.8	-0.8
Net adjustments on other financial assets	3.5	3.5
Net provisions for risks and charges	1.9	1.5
Profit (loss) on the disposal of equity and other invest.	0.3	0.4
Income (loss) before tax from continuing operations	760.0	827.2
Tax on income from continuing operations	-243.1	-271.8
Income (loss) after tax from continuing operations	516.9	555.4
Systemic charges after tax	0.0	0.0
Impact of bancassurance reorganization	0.0	0.0
Impact on Payment Business	0.0	0.0
Restructuring costs and others	-0.7	-0.7
Income (loss) attributable to minority interests	0.0	-4.9
Purchase Price Allocation after tax	-7.0	-7.0
Fair value on own liabilities after Taxes	1.5	1.5
Client relationship impairment, goodwill and participation	0.0	0.0
Net income (loss) for the period	510.7	544.4

Balance Sheet

Teleborsa: distribution and commercial use strictly prohibited



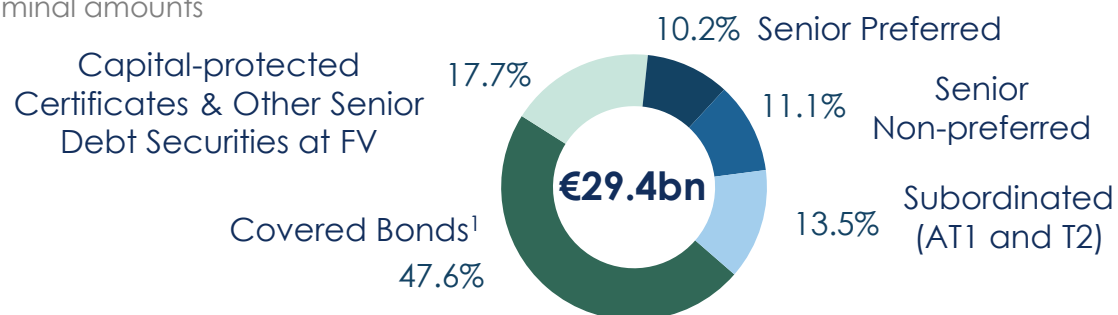
Reclassified assets (€ m)				Chg. Y/Y		Chg. Q/Q	
	31/03/24	31/12/24	31/03/25	Value	%	Value	%
Cash and cash equivalents	9,877	12,125	12,170	2,293	23.2%	45	0.4%
Loans and advances measured at AC	106,859	103,090	104,155	-2,704	-2.5%	1,066	1.0%
- Loans and advances to banks	3,228	3,362	3,319	91	2.8%	-44	-1.3%
- Loans and advances to customers ⁽¹⁾	103,631	99,727	100,836	-2,795	-2.7%	1,109	1.1%
Other financial assets	49,132	51,301	58,301	9,169	18.7%	7,000	13.6%
- Assets measured at FV through PL	7,667	9,319	10,824	3,157	41.2%	1,506	16.2%
- Assets measured at FV through OCI	10,883	13,280	15,273	4,390	40.3%	1,993	15.0%
- Assets measured at AC	30,582	28,703	32,204	1,622	5.3%	3,501	12.2%
Financial assets pertaining to insurance companies	15,645	16,690	16,800	1,155	7.4%	110	0.7%
Equity investments	1,419	1,708	1,654	235	16.6%	-54	-3.2%
Property and equipment	2,829	2,514	2,476	-353	-12.5%	-38	-1.5%
Intangible assets	1,261	1,257	1,268	7	0.6%	12	0.9%
Tax assets	4,062	3,373	3,203	-860	-21.2%	-170	-5.0%
Non-current assets held for sale and discont. operations	449	445	297	-152	-33.9%	-148	-33.3%
Other assets	5,150	5,708	5,210	60	1.2%	-498	-8.7%
Total	196,683	198,209	205,534	8,851	4.5%	7,325	3.7%
Reclassified liabilities (€ m)				Chg. Y/Y		Chg. Q/Q	
	31/03/24	31/12/24	31/03/25	Value	%	Value	%
Banking Direct Funding	123,379	126,149	126,164	2,786	2.3%	15	0.0%
- Due from customers	102,563	102,757	102,588	24	0.0%	-170	-0.2%
- Debt securities and other financial liabilities	20,816	23,392	23,577	2,761	13.3%	185	0.8%
Insurance Direct Funding & Insurance liabilities	15,417	16,215	16,295	877	5.7%	80	0.5%
- Financial liabilities measured at FV pertaining to insurance companies	2,941	3,332	3,555	614	20.9%	224	6.7%
- Liabilities pertaining to insurance companies	12,476	12,883	12,740	264	2.1%	-144	-1.1%
Due to banks	11,134	6,333	7,621	-3,513	-31.6%	1,288	20.3%
Debts for Leasing	662	646	627	-35	-5.3%	-19	-3.0%
Other financial liabilities designated at FV	27,046	28,704	33,213	6,167	22.8%	4,510	15.7%
Other financial liabilities pertaining to insurance companies	76	56	70	-5	-7.2%	14	25.0%
Liability provisions	884	989	942	59	6.6%	-46	-4.7%
Tax liabilities	545	472	561	16	2.9%	89	18.9%
Liabilities associated with assets held for sale	209	1	0	-209	-100.0%	-1	-100.0%
Other liabilities	2,966	4,041	5,173	2,208	74.4%	1,133	28.0%
Minority interests	0	0	0	0	-1.5%	0	-5.8%
Shareholders' equity	14,365	14,604	14,867	502	3.5%	263	1.8%
Total	196,683	198,209	205,534	8,851	4.5%	7,325	3.7%

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

BONDS, CERTIFICATES & OTHER DEBT SECURITIES AT FV

outstanding as of 31/03/2025

Nominal amounts



MREL REQUIREMENTS & BUFFERS

as of 31/03/2025

MREL as % of RWA, including Combined Buffer Requirement²

	TOTAL RATIO	SUBORD. RATIO
Requirement	26.07%	19.70%
Buffer	9.34 p.p.	6.25 p.p.

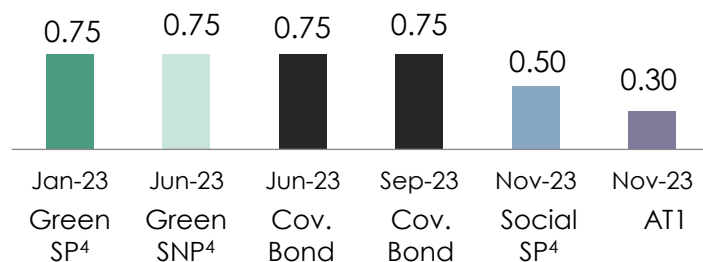
Corresponding to €6.1bn

Corresponding to €4.1bn

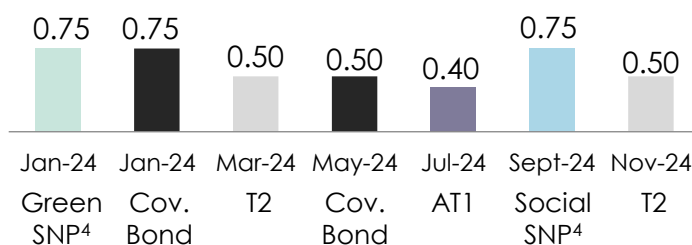
WHOLESALE BONDS ISSUED SINCE 2023³

€ bn

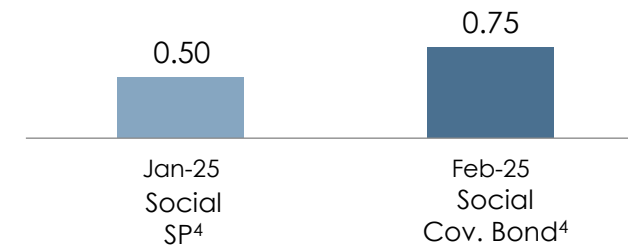
€3.8bn in 2023



€4.15bn in 2024



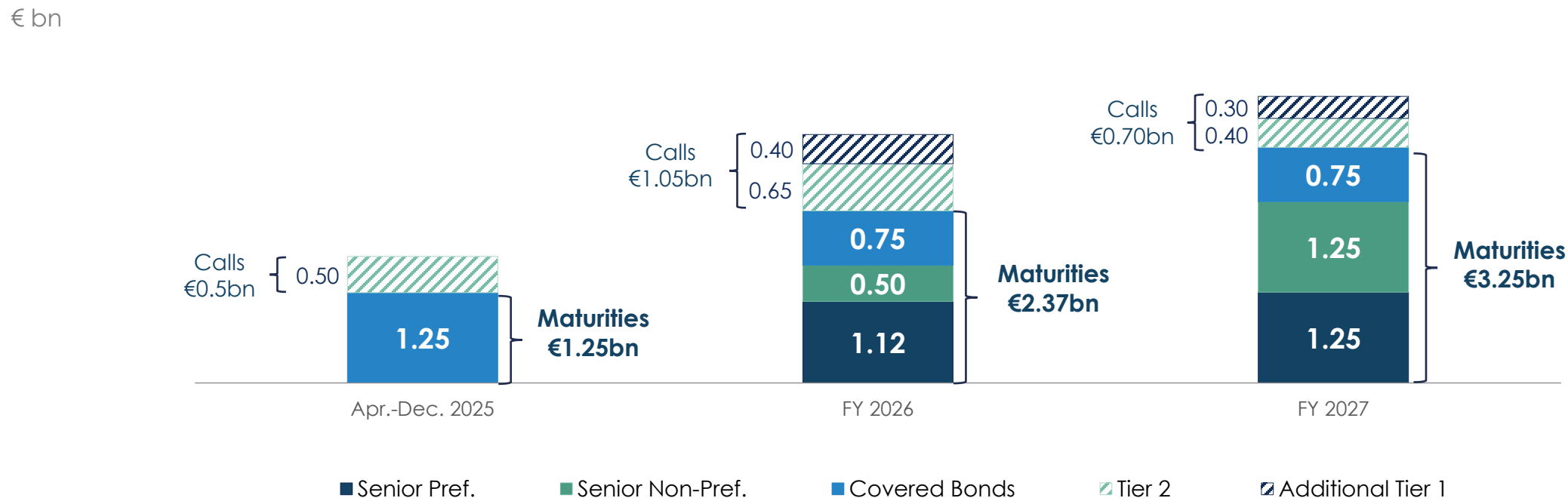
€1.25bn in 2025



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



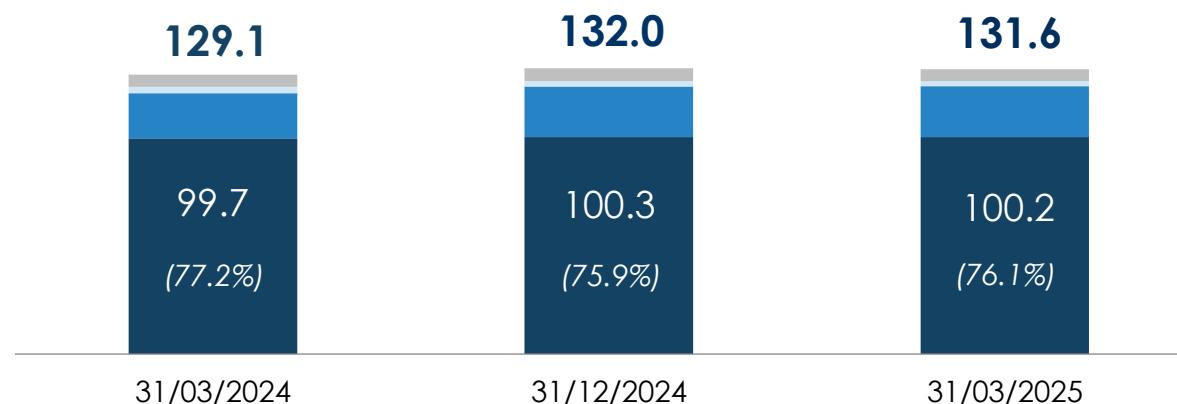
Managerial data of the banking business, based on nominal amounts.

Total Direct Funding from the Banking business

EVOLUTION OF TOTAL DIRECT FUNDING

€ bn

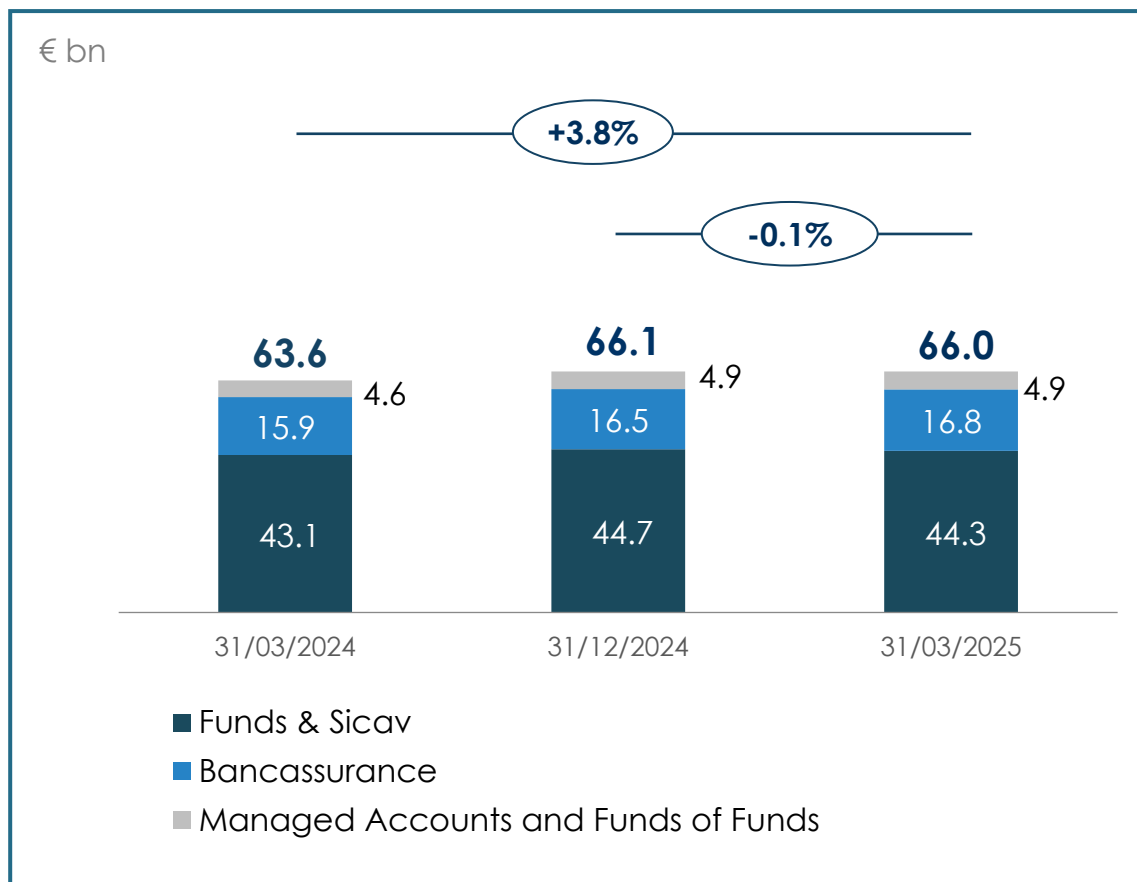
- Capital-protected Certificates & other Debt Securities at FV
 - REPOs & Other
 - Bonds
 - C/A, Sight & Time deposits - (Core Funding)
- (% Share on total)



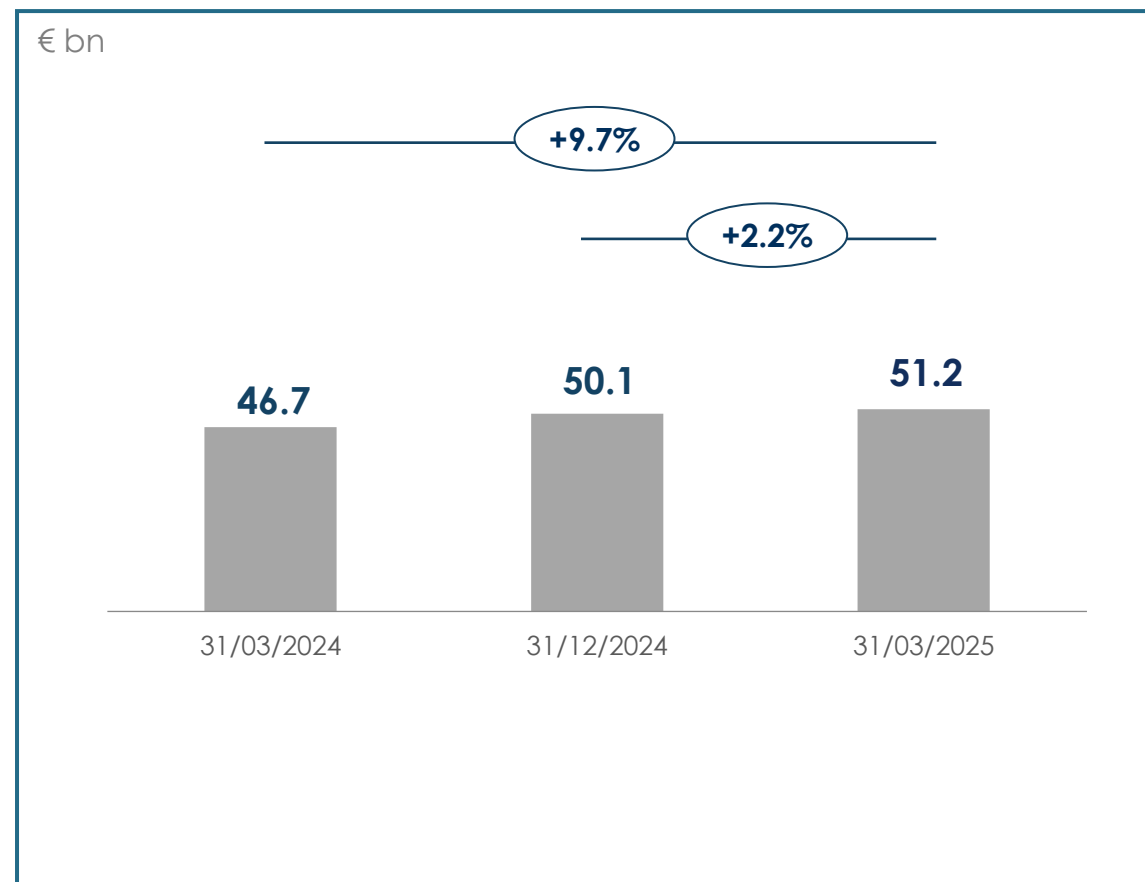
	31/03/24	31/12/24	31/03/25	% chg. Y/Y	% chg. Q/Q
C/A & Sight deposits	99.0	98.8	98.9	-0.1%	0.1%
Time deposits	0.7	1.4	1.3	85.6%	-6.9%
Bonds	20.8	23.4	23.6	13.3%	0.8%
REPOs & Other	2.9	2.5	2.4	-17.2%	-5.2%
Capital-protected Certificates & other Debt Securities at FV	5.7	5.9	5.5	-3.9%	-7.4%
Total Direct Funding	129.1	132.0	131.6	2.0%	-0.3%

Indirect customer funding up at €117.2bn: +6.3% Y/Y; +0.9% Q/Q

ASSETS UNDER MANAGEMENT (AuM)¹



ASSETS UNDER CUSTODY (AuC)

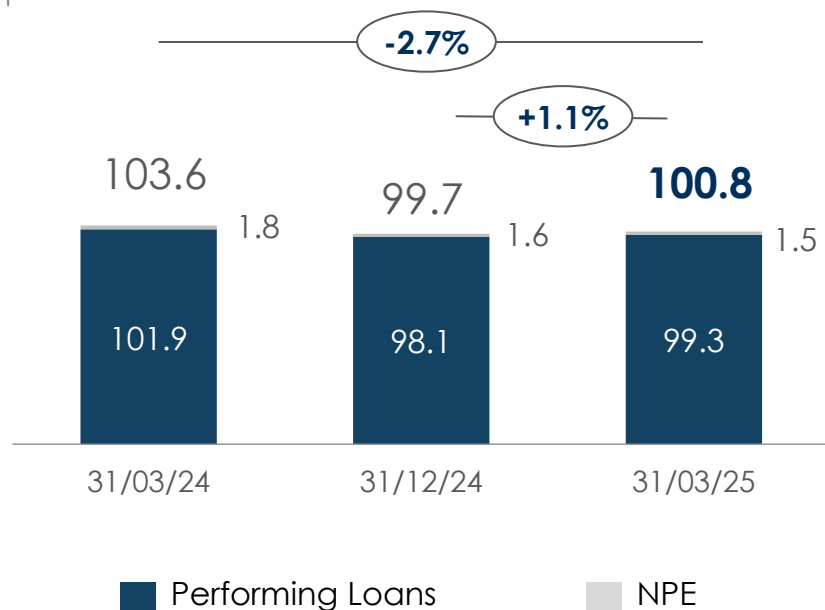


Managerial data of the commercial network

Net Customer Loans at Amortized Cost

EVOLUTION OF NET CUSTOMER LOANS

€ bn

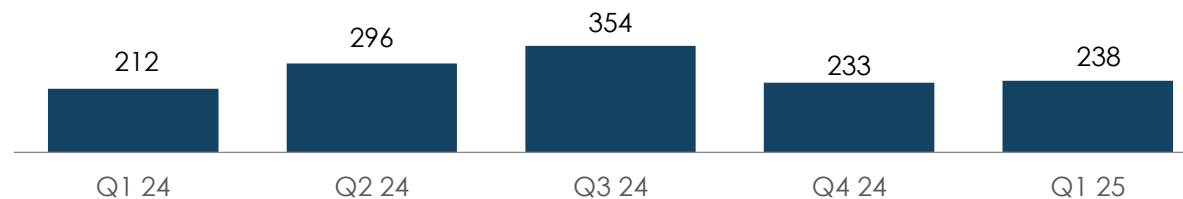


Net Performing Customer Loans	31/03/24	31/12/24	31/03/25	Change	
				In % Y/Y	In % Q/Q
Core customer loans	96.5	94.8	97.2	0.7%	2.5%
- Medium/Long-Term loans	76.9	75.2	76.3	-0.7%	1.5%
- Current Accounts	7.2	7.7	8.0	10.6%	3.4%
- Cards & Personal Loans	0.6	0.5	0.4	-26.9%	-9.1%
- Other loans	11.8	11.5	12.4	5.5%	8.5%
Repos	5.0	3.0	1.8	-63.3%	-38.9%
Leasing	0.4	0.3	0.3	-21.4%	-4.1%
Total Net Performing Loans	101.9	98.1	99.3	-2.5%	1.2%

NPE migration dynamics

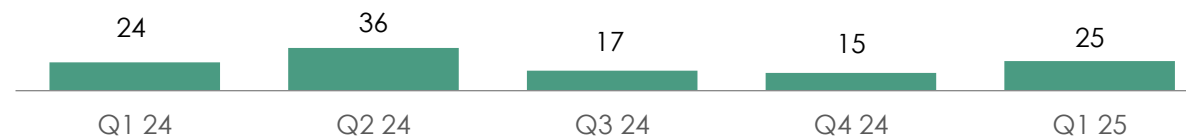
Inflows from Performing to NPEs

€ m



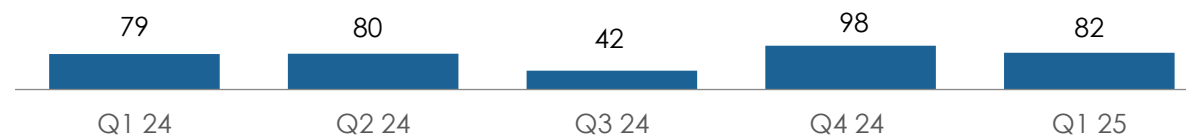
Outflows from NPEs to Perf. Loans

€ m



Flows from UTP to Bad Loans

€ m



Asset Quality details

Loans to Customers at AC

Gross exposures € m and %	31/03/2024	31/12/2024	31/03/2025	Chg. Y/Y		Chg. Q/Q	
				Value	%	Value	%
Bad Loans	1,547	1,160	1,140	-406	-26.3%	-20	-1.7%
UTP	1,931	1,552	1,549	-382	-19.8%	-3	-0.2%
Past Due	90	143	65	-26	-28.3%	-78	-54.5%
NPE	3,568	2,855	2,754	-814	-22.8%	-101	-3.5%
Performing Loans	102,287	98,587	99,756	-2,531	-2.5%	1,170	1.2%
TOTAL CUSTOMER LOANS	105,855	101,442	102,510	-3,345	-3.2%	1,068	1.1%

Net exposures € m and %	31/03/2024	31/12/2024	31/03/2025	Chg. Y/Y		Chg. Q/Q	
				Value	%	Value	%
Bad Loans	607	491	488	-120	-19.7%	-4	-0.8%
UTP	1,094	979	989	-105	-9.6%	10	1.0%
Past Due	67	110	46	-20	-30.5%	-64	-57.8%
NPE	1,768	1,580	1,523	-245	-13.8%	-57	-3.6%
Performing Loans	101,863	98,147	99,313	-2,550	-2.5%	1,167	1.2%
TOTAL CUSTOMER LOANS	103,631	99,727	100,836	-2,795	-2.7%	1,109	1.1%

Coverage ratios %	31/03/2024	31/12/2024	31/03/2025
Bad Loans	60.7%	57.6%	57.2%
UTP	43.4%	36.9%	36.1%
Past Due	26.1%	22.8%	28.5%
NPE	50.5%	44.6%	44.7%
Performing Loans	0.41%	0.45%	0.44%
TOTAL CUSTOMER LOANS	2.1%	1.7%	1.6%

- The overlays as at 31/03/25 amount to >€160m

Sustainability ESG Update – Key results in Q1 2025

Sustainability ESG KPIs



Low-Carbon New M/L Term financing¹

Q1 2024

€1.3bn

Q1 2025

€2.4bn



Issue of Green, Social & Sustainability Bonds

Q1 2024

€0.75bn

Q1 2025

€1.25bn

In Q1 2025

- First Italian Social Bond issued in 2025 (€500m in Jan.)
- First Social Covered Bond issued by the Group (€750m in Feb.)



Women in managerial positions²

31/03/24

30.3%

31/03/25

31.0%



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

31/03/24

30.7%

31/03/25

38.6%

Main Sustainability ESG Achievements



SIGNIFICANT UPGRADES IN ESG RATINGS:



- ISS Corporate Rating upgraded from C- to C (Prime Status) in January 2025
- Transparency Level improved from 'High' to 'Very High'

MSCI
ESG RATINGS



- MSCI ESG Rating upgraded from A to AA in March 2025⁴

CCC B BB BBB A AA AAA

FIRST SUSTAINABILITY STATEMENT PUBLISHED IN MARCH 2025

- FURTHER IMPROVEMENT OF ESG ANALYSIS WITHIN LENDING POLICIES IN 2025: Analysis of the transition plans of the companies belonging to NZBA priority sectors (based on their Sustainability Reports), compared to the Bank's NZBA targets

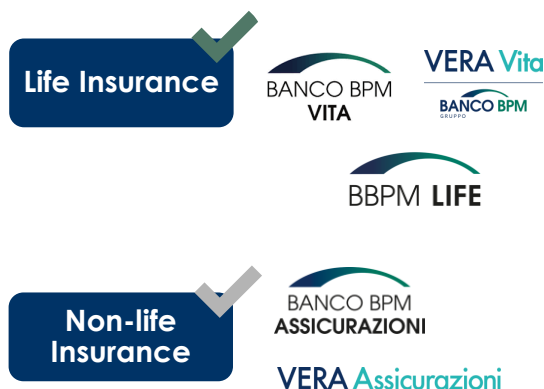
Transformational strategy in action: the acquisition of Anima adds a new piece to complete our diversified business model

THE NEW PILLAR
OF THE PLAN

AS IS ALREADY PRE-MERGER



REORGANISATION OF THE INSURANCE BUSINESS IN 2022/23



NEW PARTNERSHIP IN PAYMENT BUSINESS IN 2024



INTEGRATION OF ASSET MANAGEMENT IN 2025



NEXT STEPS



In-house
product factory



JV
product factory

- MIGRATION TO THE NEW LIFE AND P&C PLATFORMS IN 2025
- FULL STEAM IN 2026

- COMPLETION OF POS MIGRATION IN 2025
- FULL STEAM IN 2026

- FULL CONSOLIDATION BY Q2 2025
- INTEGRATION ALREADY STARTED

Capital position fully loaded in detail

FULLY LOADED CAPITAL POSITION (€ m and %)	31/03/2024	31/12/2024	31/03/2025
CET 1 Capital	9,238	9,275	9,601
T1 Capital	10,627	10,665	10,991
Total Capital	12,825	12,530	12,874
RWA	62,660	61,639	65,030
CET 1 Ratio	14.74%	15.05%	14.76%
AT1	2.22%	2.25%	2.14%
T1 Ratio	16.96%	17.30%	16.90%
Tier 2	3.51%	3.03%	2.90%
Total Capital Ratio	20.47%	20.33%	19.80%

The ratios phased-in as at 31/03/2025, including the application of the Art.468 of the CRR 3 on FVOCI reserves are the following:

- CET 1 15.94%;
- TIER 1 18.07%;
- TOTAL CAPITAL 20.96%

LEVERAGE FULLY LOADED (€/m and %)	31/03/2024	31/12/2024	31/03/2025
Total Exposure	197,952	204,755	214,395
Class 1 Capital	10,627	10,665	10,991
Leverage Ratio	5.37%	5.21%	5.13%

Leverage ratio phased-in as at 31/03/2025, including the application of the Art.468 of the CRR 3 on FVOCI reserves: 5.47%

FULLY LOADED RWA COMPOSITION (€ bn)	31/03/2024	31/12/2024	31/03/2025
CREDIT & COUNTERPARTY RISK	53.4	51.8	53.2
of which: AIRB	25.9	27.7	27.6
MARKET RISK	1.2	1.2	1.4
OPERATIONAL RISK	7.9	8.5	10.1
CVA	0.2	0.2	0.3
TOTAL	62.7	61.6	65.0

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
INDIRECT CUSTOMER FUNDING	Assets under Management (in the form of Funds & Sicav, Bancassurance and Managed Accounts & Funds of Funds) + Assets under Custody net of Capital-protected Certificates, as they have been regrouped under Total Direct Funding
INVESTMENT PRODUCT PLACEMENTS	Managerial data: Funds & Sicav, Bancassurance, Managed Accounts & Funds of Funds, Certificates and other Debt Securities at FV
MREL BUFFER	MREL as % of RWA, including Combined Buffer Requirement
NET DEFAULT RATE	Net flows to NPEs from Performing / Stock of Performing loans (GBV BoP). Annualised for interim periods
NEW LENDING	Managerial data: M/L-term Mortgages (Secured and Unsec.), Pool & Structured Finance (including revolving) and ST Unsec. Loans
ROE	Calculated as Net Profit from P&L / Shareholders' Equity (EoP, excluding Net Profit of the period and AT1 instruments and also adjusted for interim dividend)
ROTE	Calculated as Net Profit from P&L / Tangible Shareholders' Equity (EoP, excluding Net Profit of the period, AT1 instruments and Intangible assets net of fiscal effect and also adjusted for interim dividend)
TOTAL DIRECT FUNDING	Total Direct Funding from the Banking Business (C/A & Sight deposits, Time deposits, Bonds, REPOs & Other) + Capital-protected Certificates and Other Debt Securities at FV

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)