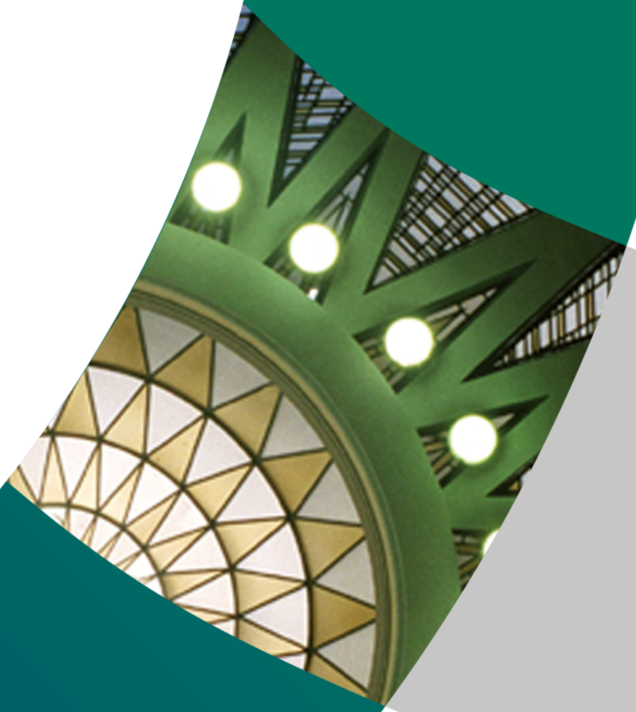
BANCO BPM

Group H1 2025 Results Presentation



05 August 2025

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This presentation includes both accounting data (based on financial accounts) and internal managerial data (which are also based on estimates).

Mr. Gianpietro Val, as the manager responsible for preparing the Bank’s accounts, hereby states pursuant to Article 154-*bis*, paragraph 2 of the Financial Consolidated Act that the accounting data contained in this presentation correspond to the documentary evidence, corporate books and accounting records.

Methodological Notes

The balance sheet and income statement 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.

- Following the public tender offer launched on Anima Holding S.p.A. (Anima) in November 2024 by the Banco BPM Group, through Banco BPM Vita, on 11 April 2025 the transaction was completed reaching an interest of 89.949% of the share capital of Anima, vs a stake of 21.973% already held in Anima before the launch od the Offer. In light of this, full Anima's contribution to the income statement is reported in the consolidated financial statements, line by line, in the second quarter of 2025. With regard to the first quarter of 2025, the related economic contribution - when the 21.973% stake was classified as an associate - is instead included in the reclassified income statement item 'Result of investments measured at equity'.

  In light of the above, in this presentation, the following P&L data are reported with regard to the first half of 2025

  - <u>**H1 2025 Like-for-Like**</u>, which represents Anima's contribution to the group's P&L as if the offer had not been completed, i.e. maintaining the income statement contribution equivalent to the 21.973% stake and represented within item 'Result of investments measured at equity' also in the second quarter of 2025. This view has been prepared for the sake of better comparability with the previous quarters.
  - <u>**H1 2025 Stated**</u>, which is the effective contribution of Anima to the group's P&L, considering the perfection of the transaction in Q2 (i.e. full consolidation line by line, in the second quarter of 2025 and the contribution of the 21.973% stake within the item 'Result of investments measured at equity' for the first quarter.
  - <u>**H1 2025 Proforma**</u>, which considers the contribution of Anima to the group's P&L as if the stake of 89.949% had already been achieved on 1 January 2025, with a consolidation line-by-line in the full semester. This view has been prepared for the sake of better comparability with the Strategic Plan targets.

  Moreover, also the balance sheet figures at 30 June 2025 reflect the consolidation of Anima and the allocation of the related goodwill within the intangible assets.

- In 2025, in the reclassified income statement, after the result from ordinary operations, a specific item called 'Corporate restructuring costs, net of taxes' has been created, which includes one-off operating costs incurred for extraordinary transactions that have an impact on the Group's organisational structure (such as the acquisition of control of Anima) or that are part of projects aimed at integrating business combinations completed in previous years - as well as non-recurring charges incurred to protect the interests of its shareholders in relation to the UniCredit public tender offer.

- Starting from 30 June 2025, certain changes have been made to the criteria for aggregating items in the reclassified income statement in order to allow for a better assessment, on an operating basis, of the economic contribution provided by the various operating segments. Specifically:

  - the income components constituting remuneration for structuring and hedging risks on certificates issued, placed or structured by the Group, as well as those relating to remuneration for the sale of derivative hedging contracts to retail and corporate customers, previously reported under 'Net financial income', are now included under 'Net Fees and Commissions';
  - the impact of the realignment of intercompany revenues and costs due to the different recognition criteria adopted by Banco BPM (upfront recognition of distribution fee income) compared to those adopted by the Group's insurance companies (recognition of distribution fee expense over time), previously reported under 'Insurance result', are now recognised as an adjustment to 'Net Fees and Commissions', in line with the consolidated presentation.

  In order to ensure a like-for-like comparison, the figures for previous periods have therefore been restated, applying the new classification criteria described above.

- Starting from 31 December 2024, the aggregate of senior unsecured 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. For more information, see the Methodologial Notes of the FY 2024 Presentation.

- 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 starting form 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. Finally, it is also noted that, in March 2025, Banco BPM notified the ECB of its intention to exercise the option provided for in Article 468 of EU Regulation No. 575/2013 (CRR), <u>for the period from 1 January 2025 to 31 December 2025</u>. This option allows the exclusion from CET 1 of cumulative unrealised gains and losses as at 31 December 2019, recognised in equity as a change in the valuation reserves of financial assets measured at FVOCI relating to exposures to debt instruments issued by central governments, regional governments or local authorities. **The capital ratios that the Group would have, all other things being equal, if it had not exercised the above option are referred to as 'Fully Phased' for brevity. The capital ratios referred to as 'Phased-in' are calculated by applying the above transitional provisions.**

For further details, see the Explanatory Notes included in the H1 2025 results press release published on 5 August 2025

A SLIDE REPORTING THE DEFINITIONS OF THE KEY INDICATORS INCLUDED IN THE PRESENTATION IS INCLUDED IN THE FINAL SECTION OF THIS DOCUMENT

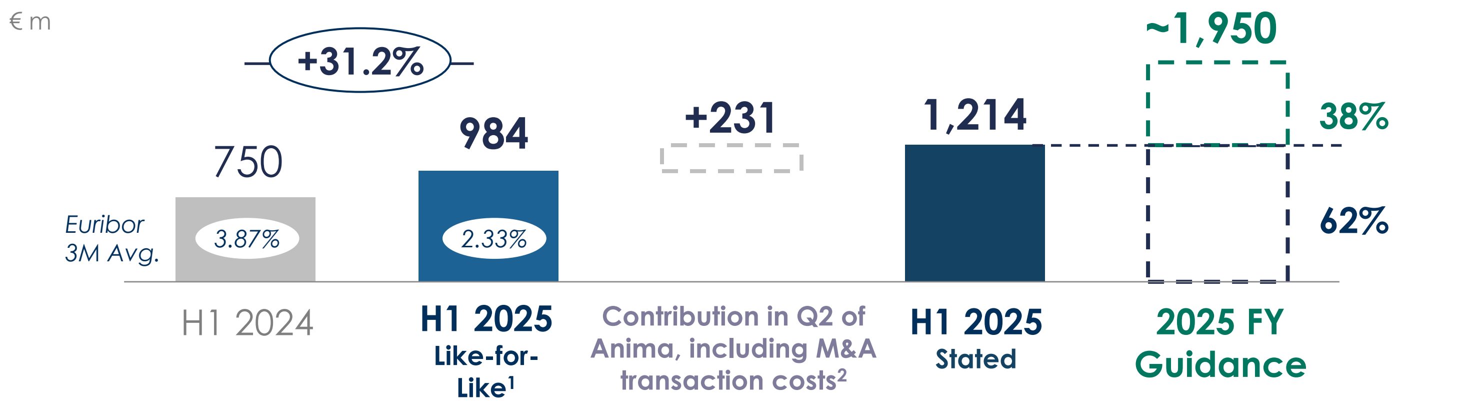
Agenda

Executive Summary

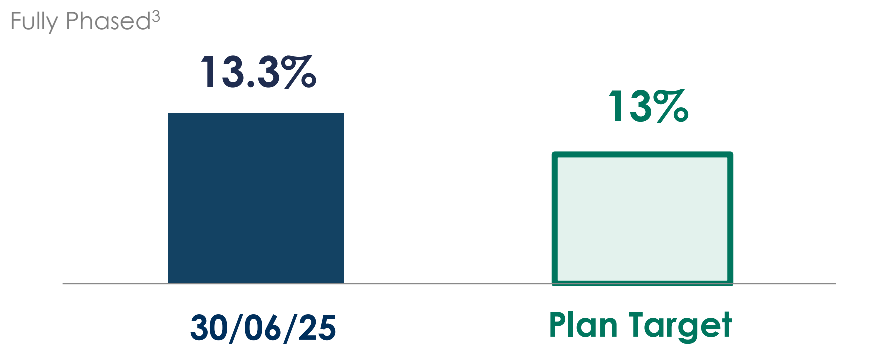
1

H1 2025 Net Income at an all-time high of €1.21bn, well on track towards guidance. CET 1 ratio at 13.3%, well above Plan target

H1 2025 NET INCOME > €1.2 BN: 62% OF FY 2025 GUIDANCE



STRONG CAPITAL POSITION AFTER ANIMA ACQUISITION…



ROBUST PROFITABILITY, DESPITE EURIBOR DECLINE, THANKS TO EXCELLENT OPERATIONAL PERFORMANCE

ROBUST COMMERCIAL VOLUMES

New Lending €15.3bn
- +50.6% Y/Y

Investment Product placements €11.9bn
- +12.0% Y/Y

H1 2025

NPEs AT RECORD LOW

- Gross NPEs -23% Y/Y
- Net NPEs excl. loans with State Guarantees at 0.84% of total loans

… MAINTAINING SUPERIOR SHAREHOLDERS REMUNERATION

~€0.7bn Interim Dividend Guidance[4]

- Dividends FY 2024 + 2025 interim: €2.2bn
- €0.8bn already accrued in H1 2025

BANCO BPM

Notes: 1. Before completion of Anima deal (i.e. excl. impact from consolidation of Anima in Q2. and excl. M&A transaction costs). See Methodological notes. **2.** Including non-distributable revaluation of pre-existing Anima stake. **3.** See Methodological notes. **4.** Resolution by the BoD to be adopted in November, when approving results as at 30/09/25; dividend to be paid in the same month.

Anima now wholly consolidated: ready to deploy our full potential

TENDER OFFER ON ANIMA SUCCESSFULLY COMPLETED IN APRIL

- **Anima consolidation: last step of our transformational strategy**
- **Sizable contribution to Group's volumes and profitability, already in line with expectation for 2027**

ANIMA

(Stake at ~90%, vs. previous 22%)

H1 2025 contribution on a proforma basis[3]

AUM **+€155 bn**

+€1bn of AUC

NET FEES **+23%**

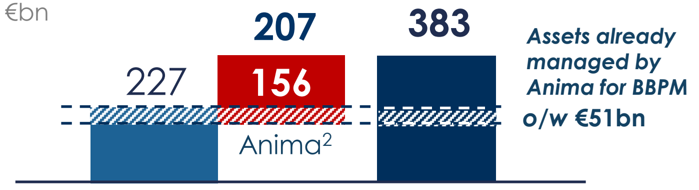
NET INCOME **+11%**

Before Minorities and excl. one-offs

SIGNIFICANT UPGRADE IN GROUP'S VOLUMES AND PROFITABILITY – ALREADY ALIGNED WITH OUR TARGETED P&L TRAJECTORY

TOTAL CUSTOMER FINANCIAL ASSETS[1]

30/06/25
€bn



HIGHER REVENUE & PROFITABILITY BETTER QUALITY

NON-NII ON TOTAL REVENUES	49%	ROTE	22.6%
CONTRIBUTION TO NET INCOME FROM WM, AM & PROTECTION	35%	ROE	17.0%

H1 2025 PF[3], excl. one-offs

H1 2025 PF[3]
After Minorities and excluding one-offs, annualised

PROFIT FROM CONTINUING OPERATIONS

Pre-tax

€ m

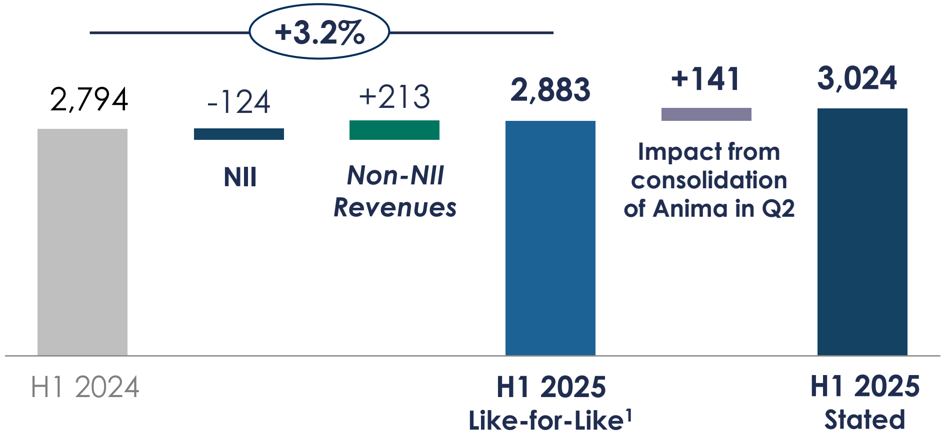
Notes: 1. Include C/A and Deposits, Cap. Protected Certificates and Indirect Funding. **2.** Gross of Anima wrapping products, see slide 17 for details. **3.** See Methodological Notes.

Increasing P&L contribution from non-interest components, now at 47% of total revenues; strong performance in Cost/Income (<45%) and CoR (33bps)

SOLID REVENUE GROWTH

€ m

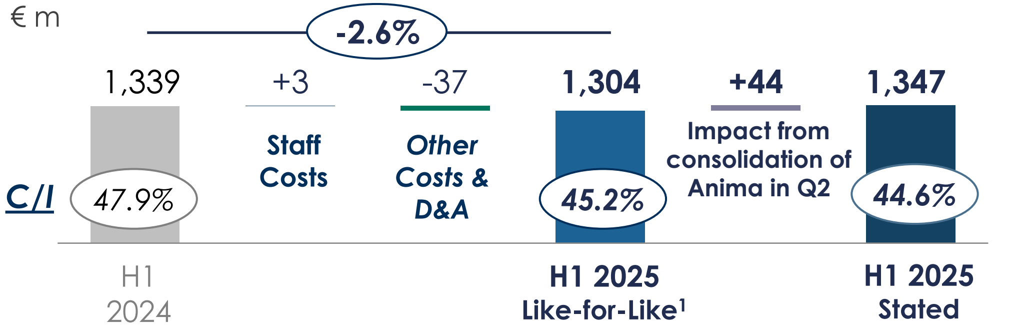
TOTAL REVENUES



	H1 2024		H1 2025 Like-for-Like[1]	Impact from consolidation of Anima in Q2	H1 2025 Stated
Non-NII revenues on Total Revenues	38%		45%		47% (49% PF)
o/w ***Net Fees & Commissions***[2]	1,045	+4.4%	1,091	+114	1,205
o/w ***Income from Associates, Insurance, NFR & Other***[2]	26		193	+24	217

STRONG COST CONTROL

€ m



STEADILY DECLINING PROVISIONS

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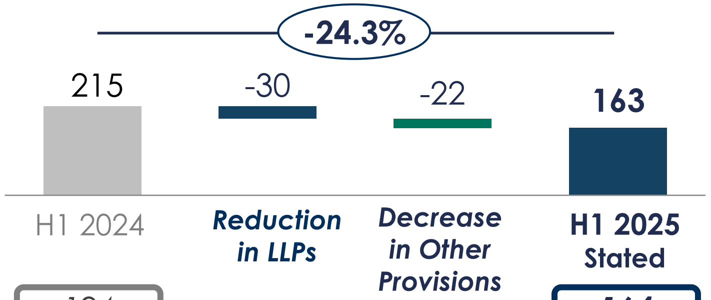
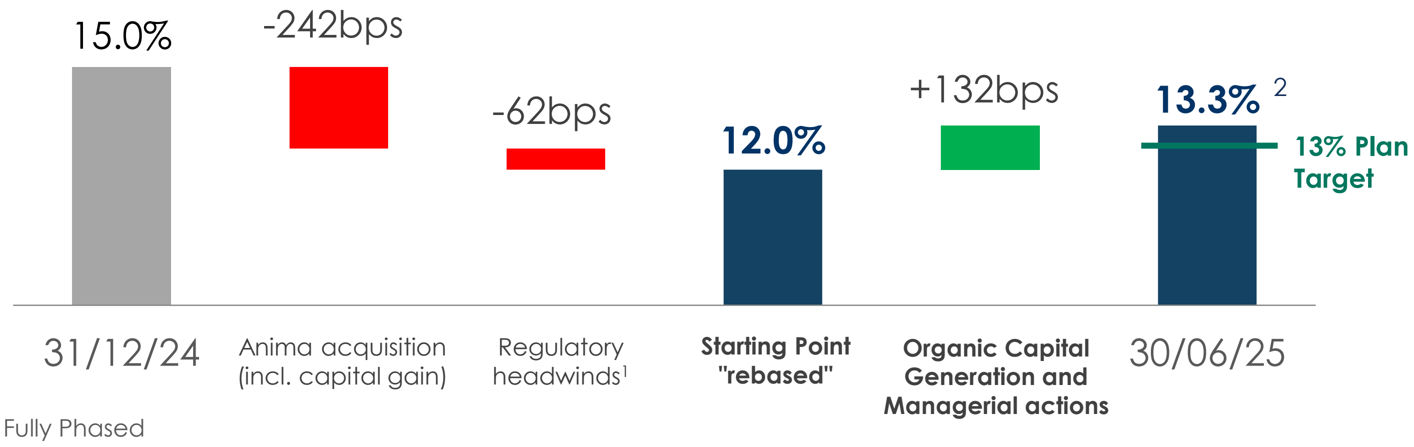


	H1 2024	H1 2025 Stated
o/w ***LLPs***	194	164
Cost of Risk[3]	38bps	33bps
o/w ***Other***	21	-1

Notes: 1. Before completion of Anima deal (i.e. excl. impact from consolidation of Anima in Q2). See Methodological Notes. **2.** In Q2 25 some revenue components have been reclassified; historical data have been restated accordingly. See Methodological Notes. **3.** Annualised.

Very strong Capital position; robust Liquidity and Funding

CET 1 RATIO WELL ABOVE 13% PLAN TARGET

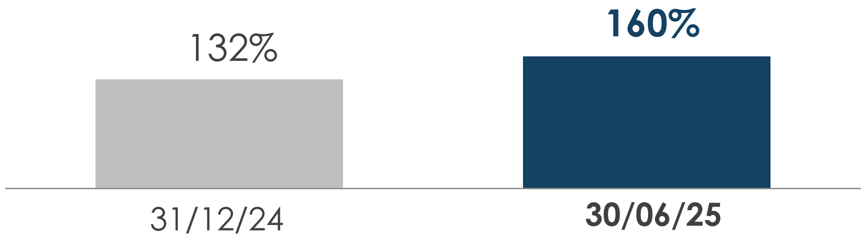


Capital position well above target, after absorbing:

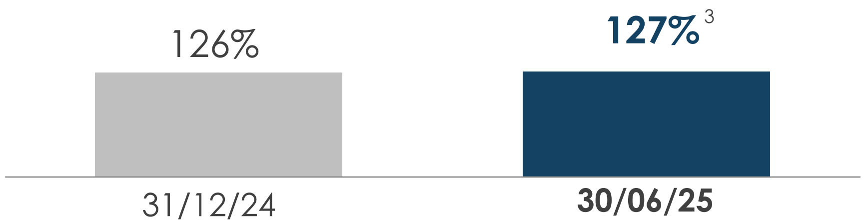
- Impact from Anima acquisition
- Regulatory headwinds, including Basel 3+

MDA & CET1 BUFFER AT 379bps: ABOVE PLAN TARGET (>350bps THROUGHOUT THE PLAN)

LCR



NSFR



Notes: **1.** Including operational risk recalculation under Basel 3+ **2.** CET1 phased-in at 14.15%, including the application of the Art.468 of the CRR 3 on FVOCI reserves. See Methodological Notes. **3.** Managerial data.

Transformational strategy in action

FOCUS ON KEY PRODUCT FACTORIES

Consumer Finance

Agos
- BBPM 39%, CA Consumer Finance 61%

JV ACTIVE SINCE 2008

Life Insurance — BANCO BPM VITA; VERA Vita BANCO BPM; BBPM LIFE

Non-life Insurance — BANCO BPM ASSICURAZIONI; VERA Assicurazioni

- BPM VITA 35%, CAA 65%

2023
- Full integration of Life
- New JV with CAA in P&C

2025
- Migration of "Life" to new platform completed in H1
- Migration of JV "P&C" to new platform to be completed in H2

Payments — numia

- BBPM 28,6%, FSI 42,9%, GRUPPO BCC ICCREA 28,6%

2024

New JV with FSI and BCC Iccrea

2025
- Completion of POS migration
- Start of the issuing migration

Asset Management — ANIMA
- BBPM 89.9%
- Minorities 10.1%

- **€207bn AUM** *(as of 30/06/25)*[1]
- **100+ distribution partners**
- **1m+ clients**
- **300+ investment professionals**

Announcement of the cash tender offer on Anima

- **Completion of the offer in April: ~90% of share capital reached** (vs. previous 22%)
- **Anima consolidated in Q2 → integration in progress**

FULL STEAM IN 2026

In-house product factory

JV product factory

Notes: 1. Gross of wrapping products (Anima products underlying other products, both retail and institutional) and including assets under advisory.

BANCO BPM + ANIMA: well on track vs. our Plan targets

€ m	H1 2025 Stated	H1 2025 PROFORMA[1]	2027 Half-yearly Avg. target[2]
Total revenues	**3,024**	**3,150**	**3,180**
o/w NII	1,602	1,603	1,575
o/w Net fees & commissions	1,205	1,339	1,410
Core revenues	2,951	3,074	3,158
Non-interest income on total revenues	47%	49%	50%
Operating costs	**1,347**	**1,391**	**1,395**
Cost/Income	45%	44%	44%
CoR (bps)	33	33	40
NET INCOME	**1,214**	**1,267**	**1,075**
NET INCOME EXCL. ONE-OFFS		**1,057** *(before minorities)*	

Notes: **1.** Assuming full consolidation of Anima since January. See Methodological Notes. **2.** Strategic Plan targets include full consolidation of Anima; In Q2 25 some revenue components have been reclassified; Strategic Plan data have been restated accordingly. For details, please refer to Methodological Notes.

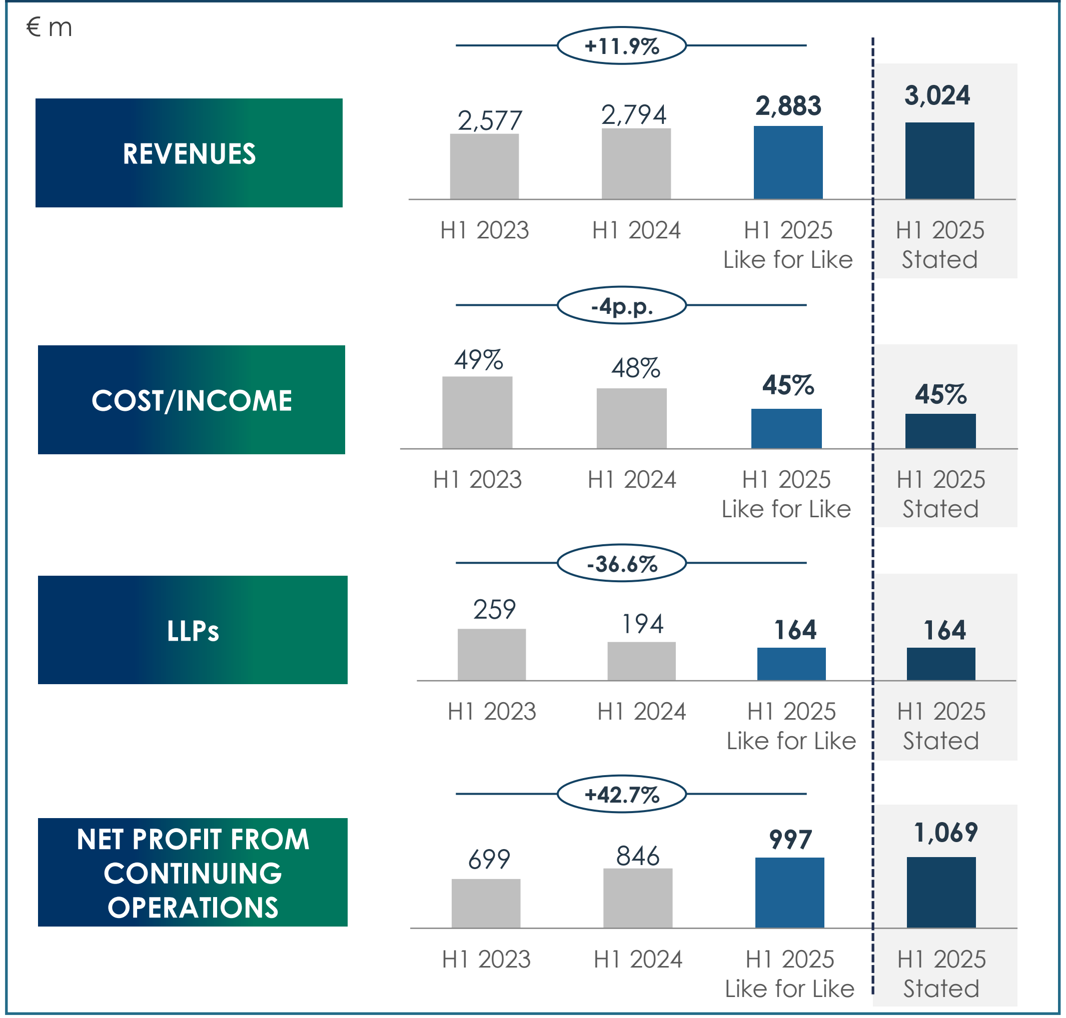
Key Highlights

2

H1 2025 Net Income Stated at €1.21bn

P&L HIGHLIGHTS* €m	H1 24	H1 25 Like for Like	Chg. H/H	H1 25 STATED
Net interest income	1,723	1,599	-7.2%	1,602
Net fees and commissions	1,045	1,091	4.4%	1,205
Income from associates	75	81		63
Income from insurance	25	80		80
«Core» Revenues	**2,868**	**2,851**	**-0.6%**	**2,951**
Net financial result	-76	46		87
o/w Cost of certificates	*-151*	*-92*		*-92*
o/w Other NFR	*75*	*138*		*179*
Other net operating income	2	-14		-14
Total revenues	**2,794**	**2,883**	**3.2%**	**3,024**
o/w NII "at full funding cost" [1]	1,572	1,506	-4.2%	1,510
Operating costs	-1,339	-1,304	-2.6%	-1,347
Pre-Provision income	**1,456**	**1,579**	**8.5%**	**1,677**
Total Provisions	-215	-163		-163
o/w LLPs	-194	-164	-15.5%	-164
o/w Other provisions [2]	-21	1		1
Profit from continuing operations (pre-tax)	**1,242**	**1,417**	**14.1%**	**1,515**
Taxes	-396	-420		-446
Net profit from continuing operations	**846**	**997**	**17.9%**	**1,069**
Systemic charges	-67	0		0
Minorities	0	0		-8
PPA and Other	-29	-13		154
Net income	**750**	**984**	**31.2%**	**1,214**

MAIN TRENDS LIKE-FOR-LIKE[3]



*** In Q2 25 some revenue components have been reclassified; historical data have been restated accordingly. For details, please refer to Methodological Notes.**

Notes:1. NII including cost of certificates **2.** Includes: Net provisions for risks & charges, Profit (loss) on FV measurement of tangible assets and Net adjustments on other financial assets. **3.** Before completion of Anima deal (i.e. excl. impact from consolidation of Anima in Q2, excluding M&A transaction costs). See Methodological Notes.

NII at €1.6bn in H1 2025

TREND OF NET INTEREST INCOME

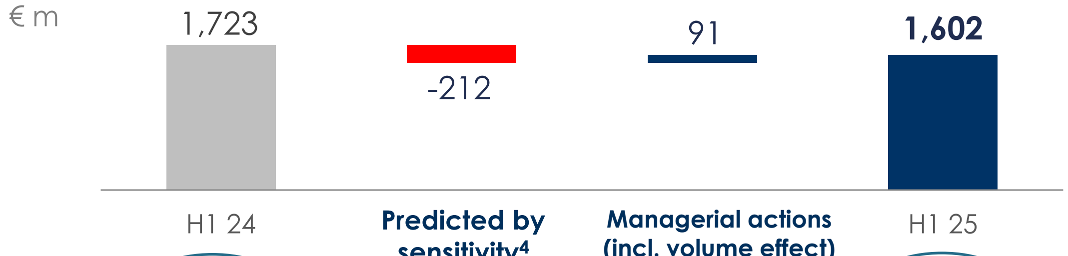
INTEREST RATE SENSITIVITY[2] AT ~€200M

~€150m @full funding cost[3]

TREND OF COMMERCIAL SPREADS[6]

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Euribor 3M Avg.	3.92	3.81	3.57	3.02	2.56	2.11

DETAILS ON NII EVOLUTION – H1 2025 VS H1 2024

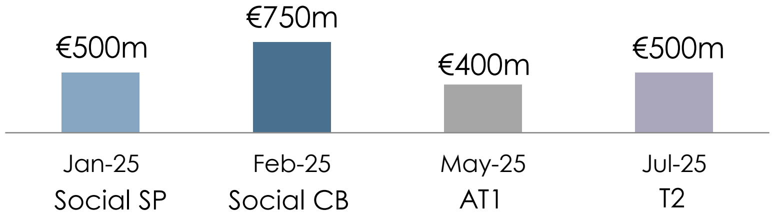


	H1 24	H1 25
Euribor 3M Avg.	3.87%	2.33%

- **Managerial actions contribute to improve NII for ~€65m** H1 25/H1 24 (vs. €103m in FY 2024)
- **Cumulated impact of managerial actions throughout 2024/27 strategic plan: ~€100m**

KEY MANAGERIAL ACTIONS IN H1 2025

- **REPLICATING PORTFOLIO AT €26.5BN (>€22bn YE 24), Avg. Yield 2.1% and duration of 2.7 years**
- **SHARE OF INDEXED C/A AT 36% (34% YE 24)**
- **DECREASING COST OF NEWLY ISSUED WHOLESALE BONDS**



	Jan-25 Social SP	Feb-25 Social CB	May-25 AT1	Jul-25 T2
Spread	95bps	48bps	407bps	180bps
Spread previous issuances[7]	~185bps	~69bps	~546bps	~235bps

Notes: 1.Excluding positive one-off in Q1 25 (€36m). 2. At NII level: «Static» calculation, +/- 100bps parallel shift to interest rates. 3. Including sensitivity on cost of Certificates, classified at NFR 4. Based on a sensitivity at NII level of ~ €275M (average in 2024) applied to delta of avg. 3M Euribor in the period 5. Other includes one-offs and day effect. 6. Managerial data of the commercial network. 7. Previous Senior Preferred bonds issued in 2023 (Jan. and Nov.); previous Covered bonds issued in 2024 (Jan. and May); Previous AT1 bonds issued in July 2024 and November 2023; Previous T2 bonds issued in November and March 2024

Continuing commitment to support our clients

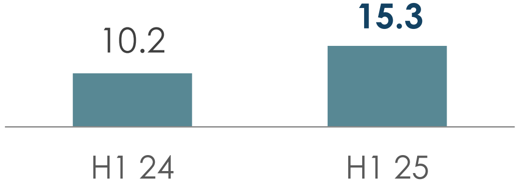
STRONG GROWTH IN NEW LENDING: +€5.1BN Y/Y
STOCK IMPACTED EXCLUSIVELY BY DECREASE IN FINANCIAL INSTITUTIONS

NEW LENDING

€ bn

+50.6%

+€2.7bn in July



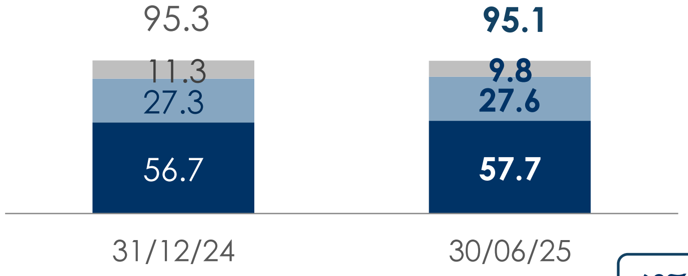
Share of New lending with State Guarantees: 23% (H1 24) · 25% (H1 25)

- **New lending to Households: +68% Y/Y**
- **New lending to Small Businesses[1]:**
  - **+39% Y/Y**
  - **59% with State guarantees (vs. 52% in 2024)**

Low-Carbon New M/L Term financing[2]:
€4.3bn in H1 25 (vs. €2.6bn in H1 2024)

STOCK OF “CORE” PERFORMING LOANS

GBV, in € bn



	VAR. YTD
Financials, PA & Other	-13.1%
Households	+1.0%
Non-Financial Corporates	+1.8%

+€1.3BN (Households + Non-Financial Corporates)

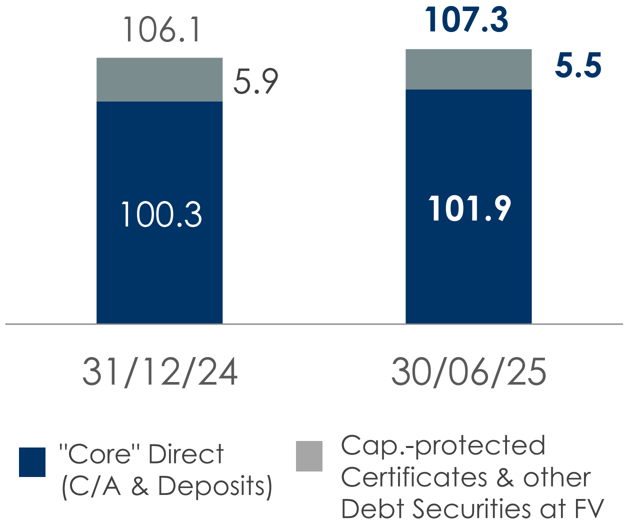
63% for Small Businesses[1]

52% of Non-Financial Corporate portfolio is secured:

- 27% with State Guarantees and 25% Collateralised

DIRECT CUSTOMER FUNDING DRIVEN BY DEPOSITS: +1.6% YTD

Stock, in € bn



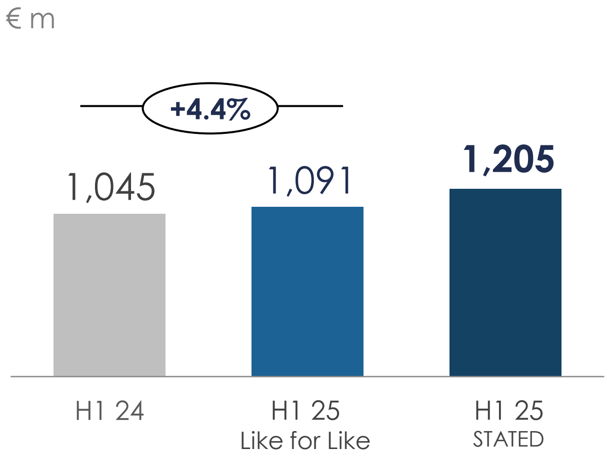
HIGH-VALUE DEPOSIT BASE

- **>80% Retail & SME deposits[3]**
- **Guaranteed deposits €55bn**

Notes: 1. Businesses with turnover up to €5m, managerial data. 2. See slide 41 for more details. 3. Households, SME retail and SME corporate, managerial data.

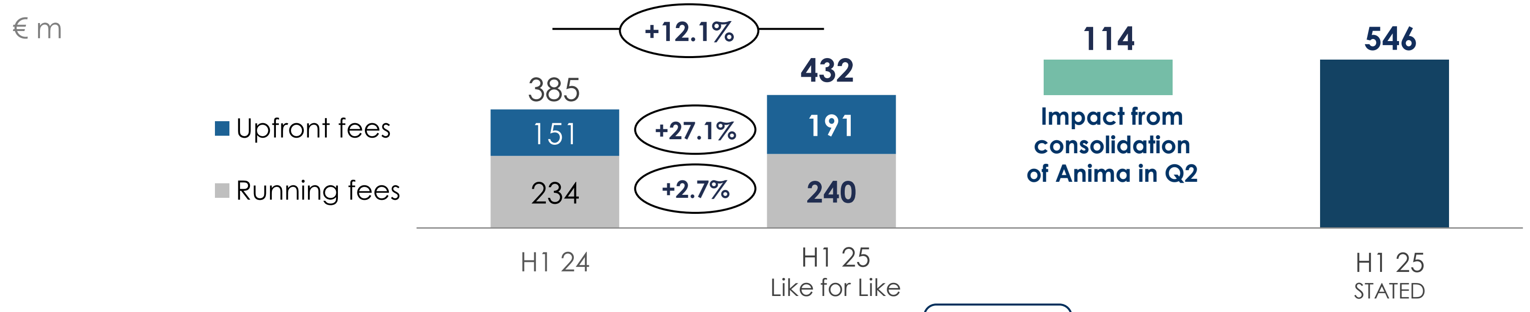
Total Net Fees & Commissions up at €1.2bn

TOTAL NET FEES & COMMISSIONS



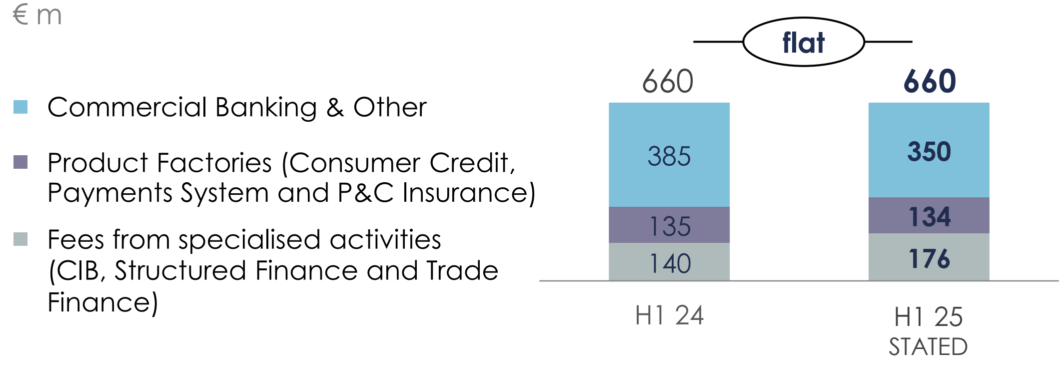
Up at €1,339m Proforma considering full consolidation of Anima starting from January

INVESTMENT PRODUCT FEES



Investment Product placements (€ bn): 10.6 → +12.0% → 11.9 (+€2bn in July)

OTHER FEES



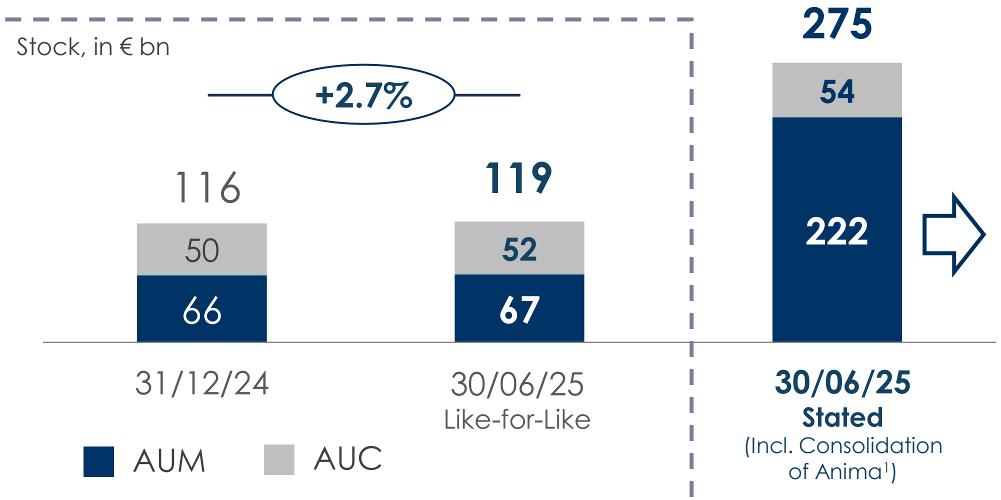
- Commercial banking impacted by fees on fiscal credits (ecobonus) and instant payments: ca. -€30m Y/Y
- Fees from specialized activities increased by 25% Y/Y

BANCO BPM

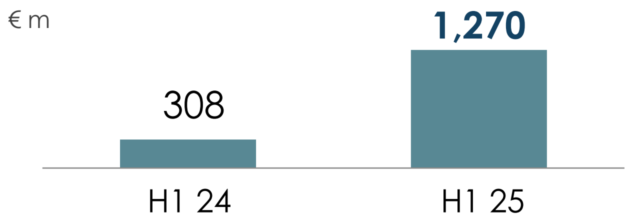
In Q2 2025 a reclassification of some revenue components has been made between Net Fees and Commissions and other Non-NII components; historical data have been restated accordingly. For more details, please refer to Methodological Notes.

Anima consolidation allows to significantly increase Indirect Customer Funds now at €275bn

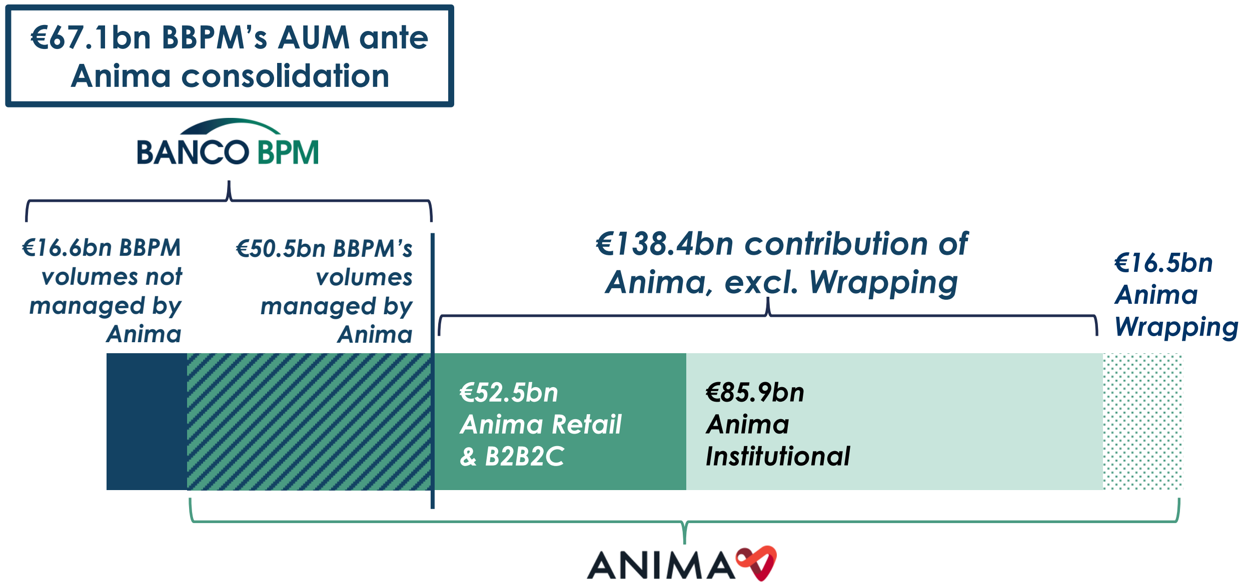
INDIRECT CUSTOMER FUNDING +€3BN YTD LIKE-FOR-LIKE, STRONGLY SUPPORTED BY NET INFLOWS



GROWTH OF AUM NET FLOWS



Composition of the €222bn AUM post consolidation of Anima

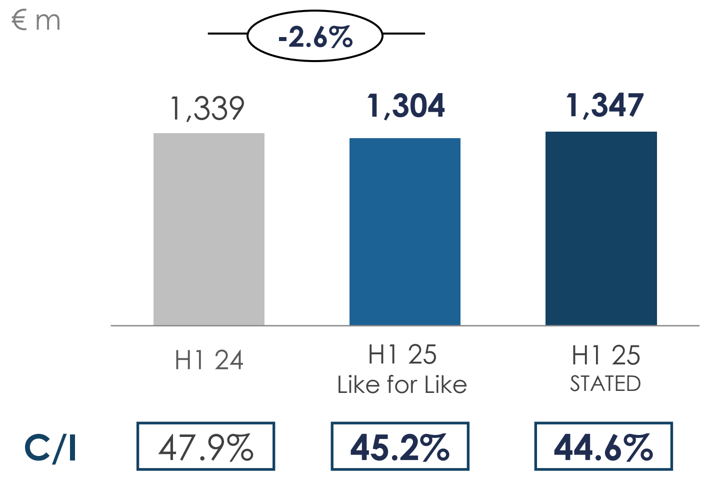


Total AUM managed by Anima at €205.3bn[1]:
- €91.6bn retail and B2B2C
- €97.2bn institutional
- €16.5bn wrapping

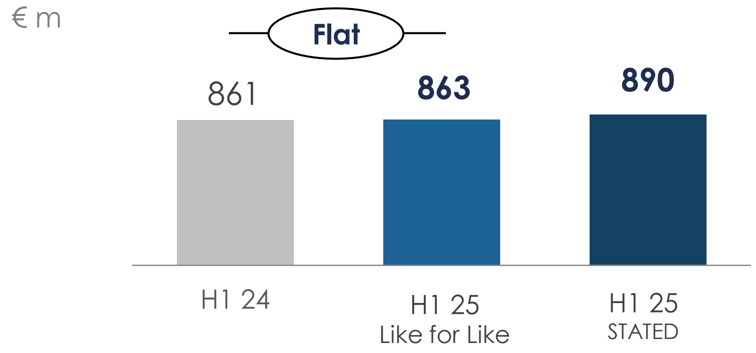
Notes: 1. Gross of Anima wrapping (products underlying other Anima products), both retail and institutional. See slide 36 for more details.

Cost/Income ratio reduced to 44.6%, driven by rigorous cost discipline

TOTAL OPERATING COSTS

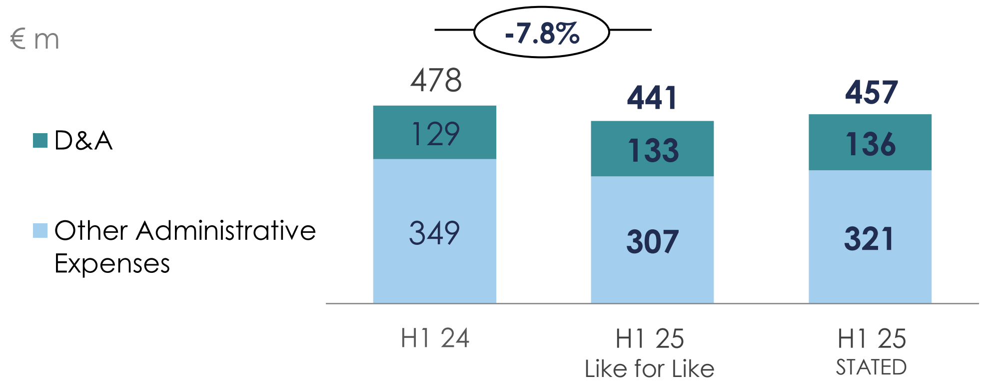


STAFF COSTS



Positive contribution from solidarity fund (~€20m booked in H1 25, further ~€40m in H2 25), set to more than compensate new labour contract and hirings

OTHER ADMINISTRATIVE EXPENSES & D&A



BANCO BPM

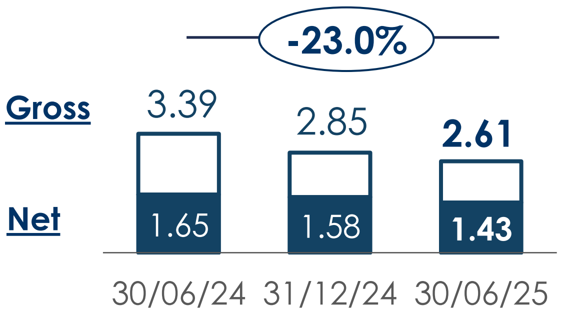
Headcount: 18.746 employees as of 30/06/2025, -744 vs YE 2024. Excl.558 Anima employees in Q2
Retail network: 1,358 branches as of 30/06/2025, stable vs. YE 2024. Excl. 53 private branches of Banca Aletti, 19 other Group outlets and 1 branch of Aletti Suisse.

CoR down to 33bps driven by effective credit management over the life-cy

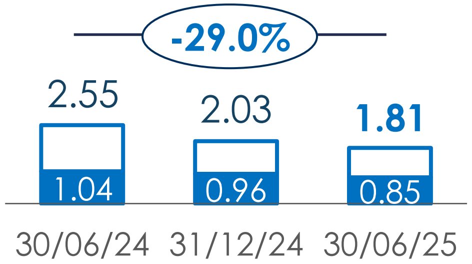
TREND OF NPEs

€ bn

TOTAL NPEs



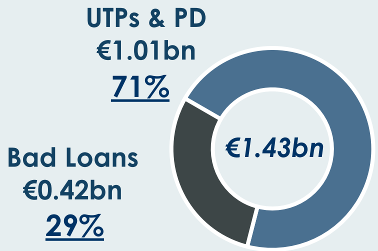
o/w excl. NPEs with State Guarantees



	30/06/24	31/12/24	30/06/25	30/06/24	31/12/24	30/06/25
Gross ratio	3.29%	2.81%	**2.56%**	2.48%	2.00%	**1.77%**
Net ratio	1.64%	1.58%	**1.42%**	1.04%	0.96%	**0.84%**

Ratios on total loans

COMPOSITION OF NET NPEs



Net Bad Loans excl. State Guarantees represent only 0.2% of Total Net Loans

Stage 2 Loans at €9.3bn GBV (€9.1bn at YE 24)

	FY 2024	H1 2025[1]
COST OF RISK	46bps	**33bps**
Default rate	1.07%	**0.90%**
Cure rate	4.28%	**7.5%**
Net Default rate	0.98%	**0.78%**

NPE COVERAGE

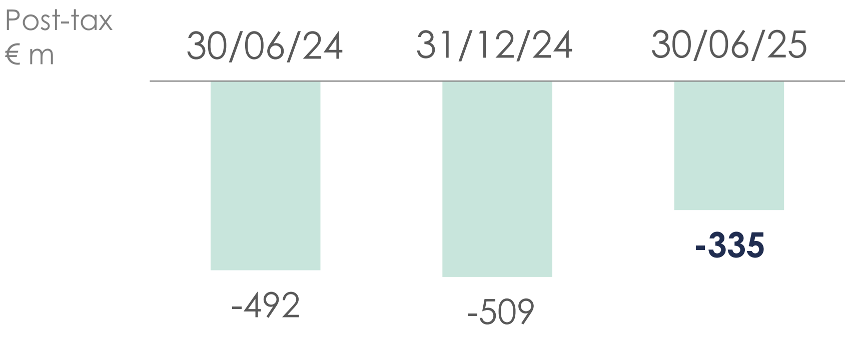
	Coverage of Total NPEs 31/12/24	Coverage of Total NPEs 30/06/25	o/w: excl. NPEs with State Guarantees 31/12/24	o/w: excl. NPEs with State Guarantees 30/06/25
BAD LOANS	57.6%	**58.0%**	73.3%	75.1%
UTP	36.9%	**37.5%**	41.4%	41,9%
NPEs	44.6%	**45.1%**	52.6%	53.1%
Vintage In years	2.5	**2.2**		

Notes: 1. Annualised.

N.B. Starting from 31/12/24, Customer Loans at Amortised Cost exclude the GACS senior notes. Historical data have been restated accordingly.

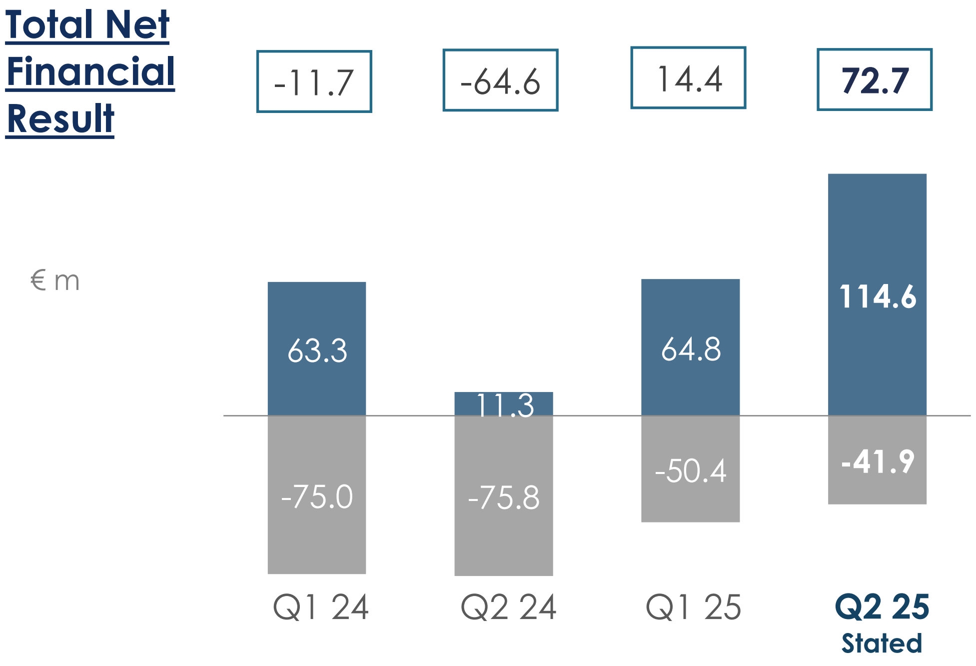
Significant improvement in FVOCI debt reserves and solid Net Financial Result

RESERVES OF DEBT SECURITIES AT FVOCI[1]



- **Strong performance of FVOCID reserves in Q2 driven by active management of our bond portfolio**
- **Positive trend also for Unrealised Losses of Debt Securities at AC, reduced to -€27m as at 30/06/25 post-tax** (-€151m at YE 2024)
- **Increase in BPV[2] of total Govies at FVOCI, aimed at mitigating NII impact of interest rate reduction:** from €1.3m as at YE 2024 to €2.1m as of 30/06/25 (of which only €0.8m for IT Govies)

NET FINANCIAL RESULT



Other NFR Components

- H1 2025 benefitted from active management of bond portfolio and MPS dividends (€97.4m)

Cost of certificates[3]

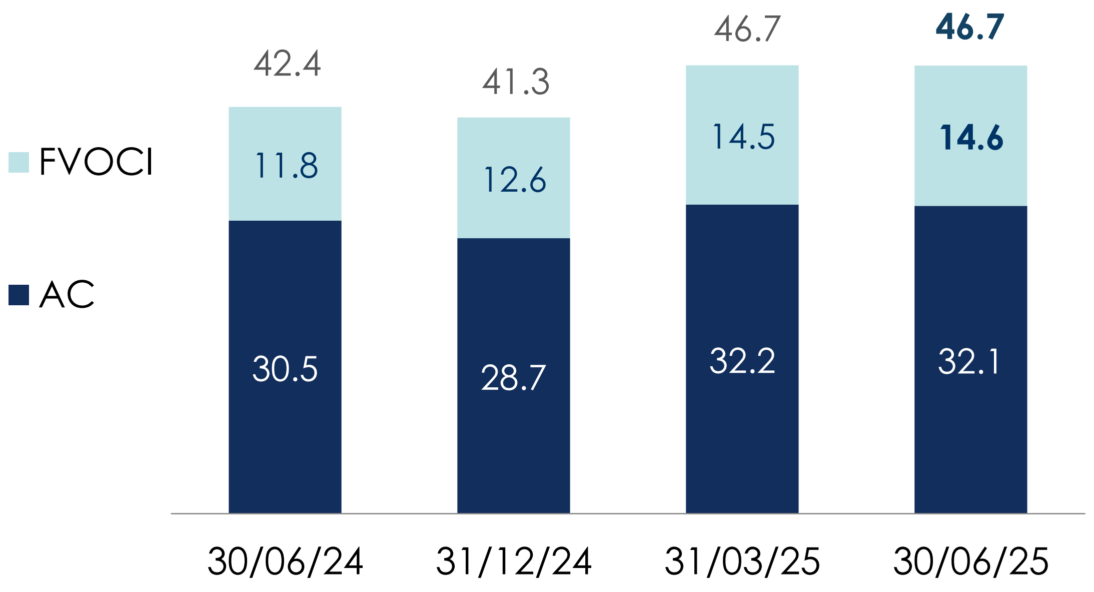
- Contributing to mitigate P&L rate sensitivity in a declining Euribor scenario

Notes: 1. Refer to securities portfolio of the banking business. **2.** Portfolio sensitivity for a 1 bp rate variation, including hedging strategies. Managerial data. **3.** Certificates are funding instruments whose cost is indexed to market interest rates; such costs are included in NFR, in accordance with Bank of Italy accounting schemes

Optimization and diversification of Debt Securities portfolio

TREND AND BREAKDOWN OF THE BANKING BOOK

€ bn

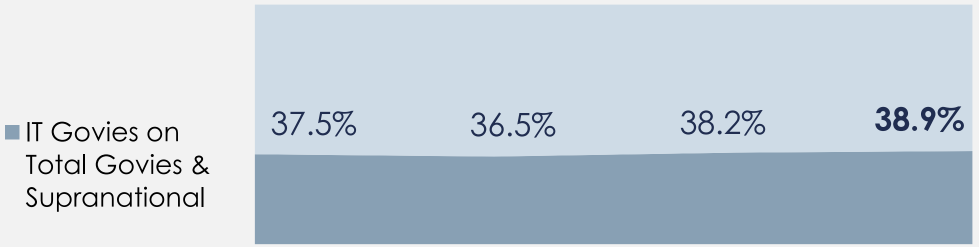


	30/06/24	31/12/24	31/03/25	30/06/25
Share of AC component	72%	70%	69%	**69%**

COMPOSITION BY COUNTERPARTY OF THE BANKING BOOK[1]

€ bn

	30/06/24	31/12/24	31/03/25	**30/06/25**
Other[2]	8.4	8.5	8.4	**8.5**
Govies & Supranational	34.0	32.8	38.4	**38.2**



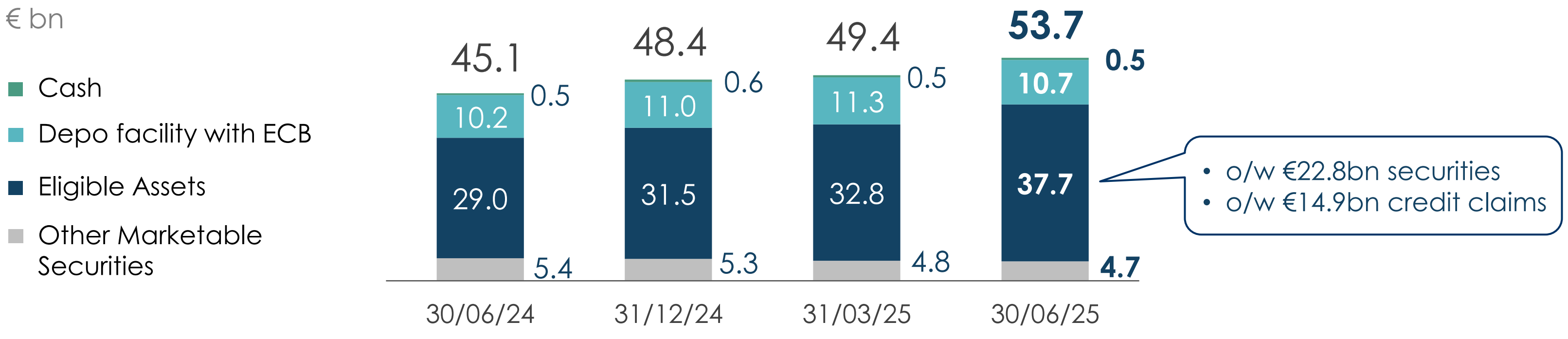
THIS SLIDE REFERS TO THE SECURITIES PORTFOLIO OF THE BANKING BUSINESS

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

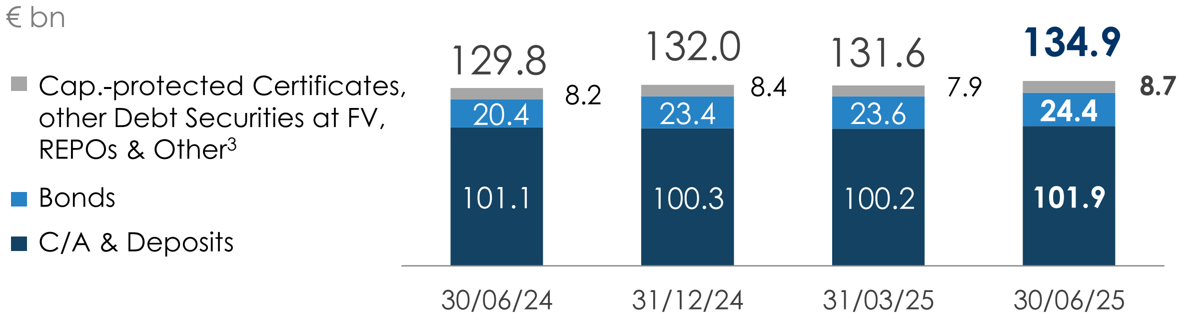
Notes: 1. Managerial view. **2.** Include Corporate and Financial securities and GACS senior notes.

Strong liquidity & funding position

CASH + UNENCUMBERED ASSETS: +18.9% Y/Y



TOTAL DIRECT FUNDING: +3.9% Y/Y



IMPROVEMENT OF ALL ISSUER RATINGS IN 2025:

- **Outlook "Positive" assigned by S&P, Moody's and Fitch** *(25 and 29 July)*
- **Upgrade to "BBB (high)" by DBRS** *(16 April)*

€2.15bn wholesale bonds issued until July 2025 (incl. €400m AT1), o/w 1.25bn 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**

POSITIVE TREND IN KEY INDICATORS

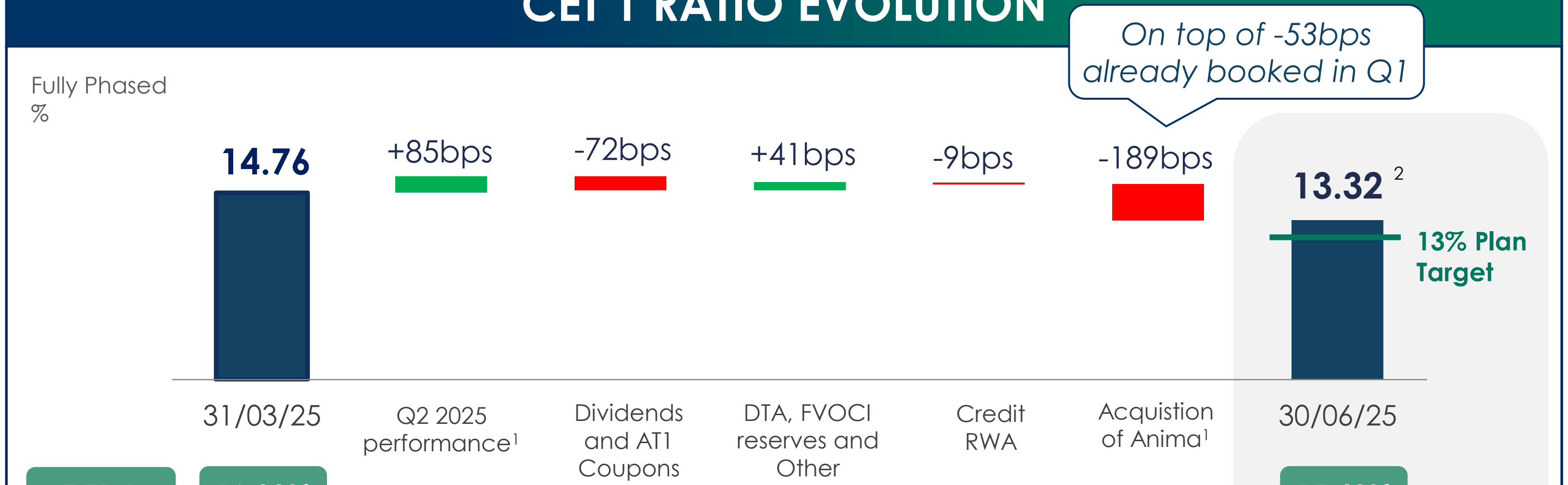
	31/12/24	30/06/25
LCR	132%	**160%**
HQLA[1]	€26.9bn	**€31.8bn**
NSFR	126%	**127%**[2]
Net ECB Position	€9.3bn	**€8.7bn**

Wide MREL buffer[4]: 7.92 p.p. vs. Total Requirement

Notes: 1. Weighted amount. 2. Managerial data. 3. See slide 35 for more details. 4. Managerial data, Phased-in. See Methodological notes and slide 33 for more details.

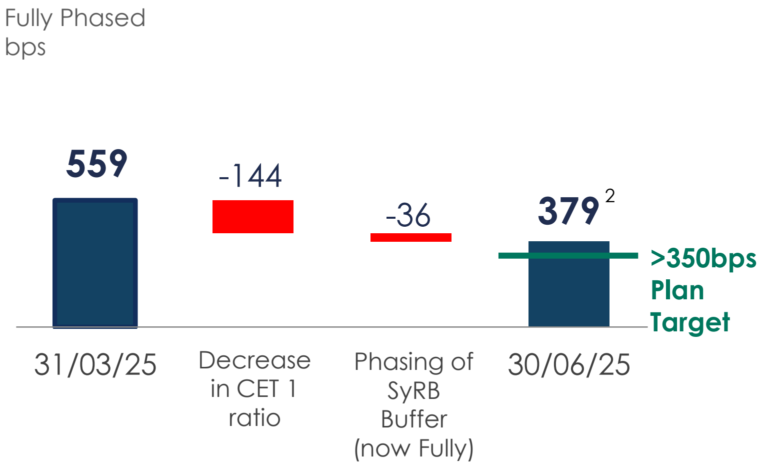
Very strong capital position, well above minimum Plan target

CET 1 RATIO EVOLUTION



	31/03/25	30/06/25
TIER 1	16.90%	15.49%
TOTAL	19.80%	18.40%
RWA (€ bn)	65.0	64.2

MDA BUFFER EVOLUTION



MDA buffer equivalent to the buffer vs. CET 1 Minimum Requirement

Material further organic capital generation from DTAs and FVOCI Reserves on top of P&L performance

Expected capital contribution during the plan horizon: ~140bps

BANCO BPM

Notes: 1. Q2 2025 performance is net of capital gain on Anima; this capital gain is considered in the component "Acquisition of Anima". **2.** CET1 phased-in at 14.15%, and MDA phased-in at 462bps, including the application of Art.468 of the CRR 3 on FVOCI reserves. See Methodological Notes.

Final Remarks

3

2025 Guidance: Top-level results and shareholders remuneration, while confirming a solid capital position

PROFITABILITY

vs. FY2024

- **TOTAL REVENUES:** positive Y/Y trend, considering one further ECB rate cut in Q3:
  - **NII** "at full funding cost"[1] — SINGLE DIGIT
  - **Net fees & commissions** — DOUBLE DIGIT
- **COST/INCOME**
- **PROVISIONS** — DOUBLE DIGIT

FY 2025 NET INCOME GUIDANCE CONFIRMED AT ~€1.95BN, DESPITE FURTHER DECLINE IN RATES

62% ALREADY ACHIEVED IN H1 2025

INTERIM DIVIDEND

	2024	2025 Guidance[2]
DPS	€0.40	**€0.46**

* Resolution by the BoD to be adopted in November, when approving results as at 30/09/25; dividend to be paid in the same month

- **2025 INTERIM DIVIDEND +17% VS. 2024**
- **DIVIDENDS FY 2024 + 2025 INTERIM = €2.2bn: THE RIGHT PACE TOWARDS OUR CUMULATED 2024-27 TARGET (>€6BN)**
- **ANNUALISED EXP. DIVIDEND YIELD AT 8%[3]**
- **ACCRUED DIVIDEND BASED ON H1 2025 PERFORMANCE ALREADY AT ~ €800M[4]**

CET 1 RATIO CONFIRMED ABOVE 13%

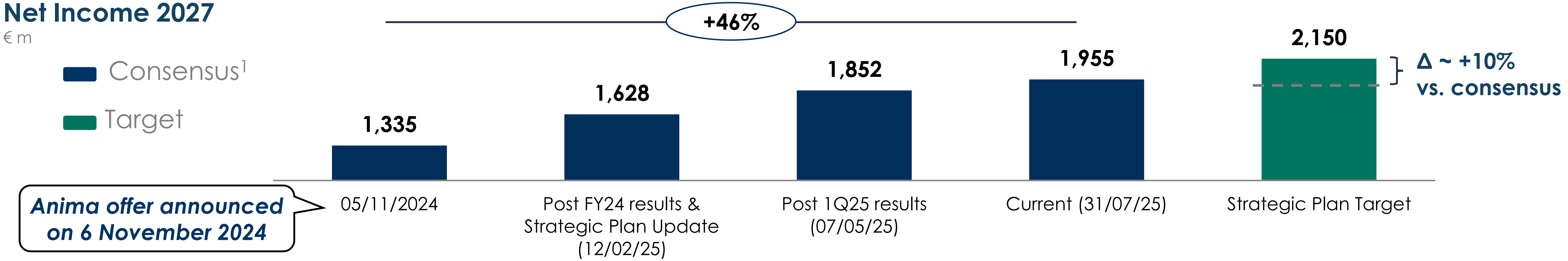
Notes: 1. Including cost of certificates. 2. Based on FY 2025 Net Income Guidance excl. non distributable element (capital gain on Anima stake), calculated as 50% of total remuneration expected for FY 2025. 3. Calculated on closing price at 4 August 2025. 4. Excluding non distributable element (capital gain on Anima stake), based on 80% payout (vs. 67% for 2024).

Strong improvement in market perception of our fundamentals, leading to outstanding share price performance since Anima offer announcement

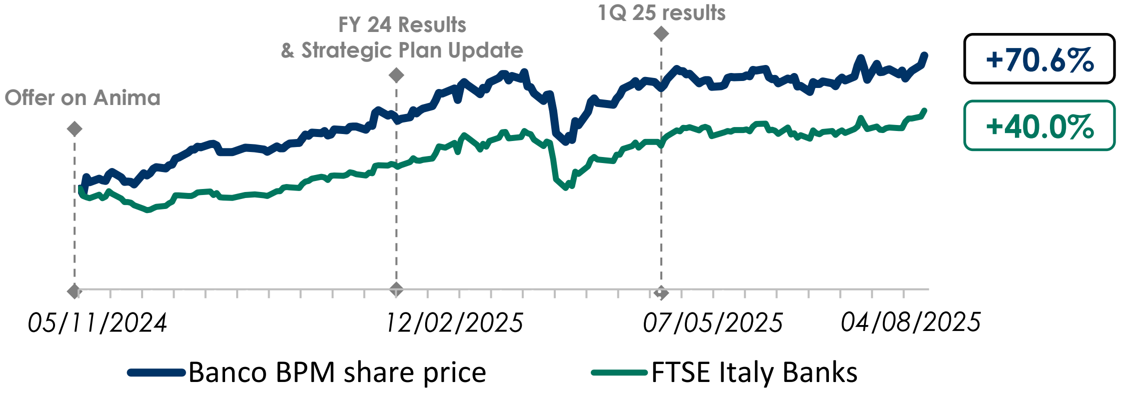
SIZEABLE INCREASE IN CONSENSUS – PROGRESSIVELY REDUCING THE GAP VS. OUR NET PROFIT TARGET

Net Income 2027

€ m



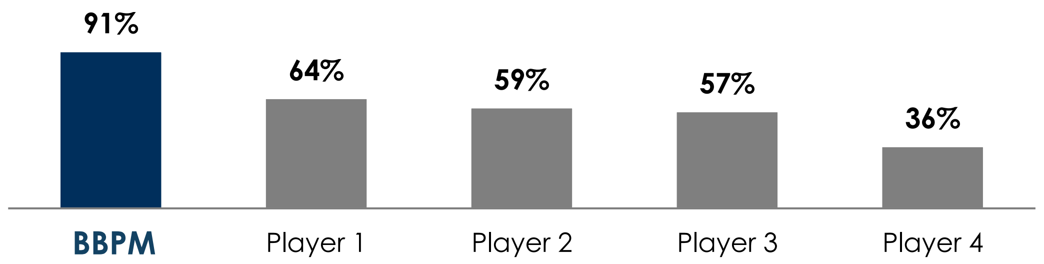
STRONG SHARE PRICE PERFORMANCE[2]…



…AND BEST-IN-CLASS IN TERMS OF TSR

Total shareholder remuneration (TSR)[3]

%, from 05/11/2024



Notes: 1. FactSet consensus. **2.** Elaborations based on Bloomberg data (indexed to 100) **3.** Total return (05/11/2024-04/08/2025). Bloomberg source. Sample: BPER Banca, Intesa Sanpaolo, Banca Monte dei Paschi di Siena, UniCredit

Six-month journey to implement our new – capital light – business model: ready to reap the full benefits from our product factories

H1 25 RESULTS AT ALL-TIME HIGH, ALREADY ALIGNED WITH OUR TARGETED P&L TRAJECTORY

	FY 2024 excl. one-offs	H1 2025 Proforma[1] excl. one-offs	2027 Half-yearly Avg. target[2]
ROE *annualised*	14.5%	**17.0%**	**>16%**
ROTE *annualised*	16.0%	**22.6%**	**>21%**
NET INCOME €m		**1,057**	**1,075**
Wealth & Asset Management + Protection[3]	24%	35%	~35%
Specialty Banking Solutions[3]	11%	9%	10-15%
Commercial Banking & Other[4] *Including net fees and commissions from commercial banking*	65%	56%	50-55%
		Before Minorities	
Non-NII Revenues/Revenues	40%	**49%**	**50%**
Cost Income Ratio	47%	**44%**	**44%**
Cost of Risk *annualised*	46bps	**33bps**	**40bps**

More capital light

Notes: 1. Assuming full consolidation of Anima since January 2025. 2. Strategic Plan targets include full consolidation of Anima. 3. Includes income from companies and net commissions generated from products distribution (adjusted assuming relative year Cost/Income and tax rate). 4. Includes Finance and Corporate Center.

H1 2025
Performance Details

4

P&L: Quarterly comparison - Stated

Reclassified income statement (€m)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Net interest income	864.4	858.4	861.9	855.3	816.9	785.1
Income (loss) from invest. in associates carried at equity	30.3	44.6	31.1	45.6	39.8	23.6
Net interest, dividend and similar income	**894.7**	**903.0**	**893.1**	**901.0**	**856.7**	**808.7**
Net fee and commission income	537.8	507.3	501.2	508.3	575.1	630.3
Other net operating income	3.8	-1.3	-10.4	31.3	-7.5	-6.2
Net financial result	-11.7	-64.6	28.6	-34.9	14.4	72.7
Income from insurance business	9.1	16.2	62.5	28.6	37.1	42.8
Other operating income	**539.1**	**457.6**	**581.8**	**533.3**	**619.1**	**739.5**
Total income	**1,433.8**	**1,360.6**	**1,474.9**	**1,434.3**	**1,475.8**	**1,548.2**
Personnel expenses	-431.6	-428.9	-435.6	-449.1	-434.0	-456.2
Other administrative expenses	-172.9	-176.1	-152.3	-143.5	-144.6	-176.8
Amortization and depreciation	-64.1	-64.9	-68.2	-68.5	-66.6	-69.2
Operating costs	**-668.7**	**-669.9**	**-656.1**	**-661.0**	**-645.2**	**-702.2**
Profit (loss) from operations	**765.1**	**690.6**	**818.8**	**773.3**	**830.6**	**846.1**
Net adjustments on loans to customers	-82.5	-111.6	-107.8	-159.6	-75.5	-88.7
Profit (loss) on FV measurement of tangible assets	-13.4	-12.6	-14.1	-14.5	-0.8	-3.4
Net adjustments on other financial assets	-3.0	-0.3	1.2	-6.5	3.5	-1.2
Net provisions for risks and charges	-5.0	13.2	-16.1	-14.3	1.9	1.5
Profit (loss) on the disposal of equity and other invest.	0.4	0.6	2.1	-0.7	0.3	0.9
Income (loss) before tax from continuing operations	**661.7**	**580.0**	**684.0**	**577.7**	**760.0**	**755.1**
Tax on income from continuing operations	-215.4	-180.4	-223.0	-170.8	-243.1	-202.9
Income (loss) after tax from continuing operations	**446.3**	**399.6**	**461.0**	**406.9**	**516.9**	**552.2**
Systemic charges after tax	-68.1	1.5	0.0	-4.4	0.0	0.0
Impact of bancassurance reorganization	2.5	0.0	0.0	0.0	0.0	0.0
Impact on Payment Business	0.0	0.0	493.1	0.0	0.0	0.0
Revaluation of Anima stake	0.0	0.0	0.0	0.0	0.0	201.8
Restructuring costs and others	0.0	-11.7	0.0	-130.2	0.0	0.0
Income (loss) attributable to minority interests	0.0	0.0	0.0	0.0	0.0	-8.3
Purchase Price Allocation after tax	-8.7	-10.0	-9.4	-6.9	-7.0	-13.2
Fair value on own liabilities after Taxes	-1.8	0.5	1.0	1.5	1.5	1.3
Client relationship impairment, goodwill and partecipation	0.0	0.0	0.0	-42.4	0.0	0.0
Restructuring costs	0.0	0.0	0.0	0.0	-0.7	-30.0
Net income (loss) for the period	**370.2**	**379.9**	**945.7**	**224.6**	**510.7**	**703.8**

P&L:
H1 comparison - Stated

Reclassified income statement (€m)	H1 24	H1 25	Chg. H/H %
Net interest income	1,722.8	1,602.1	-7.0%
Income (loss) from invest. in associates carried at equity	74.9	63.4	-15.4%
Net interest, dividend and similar income	**1,797.7**	**1,665.5**	**-7.4%**
Net fee and commission income	1,045.1	1,205.3	15.3%
Other net operating income	2.5	-13.7	-649.1%
Net financial result	-76.2	87.1	-214.2%
Income from insurance business	25.3	79.8	215.3%
Other operating income	**996.7**	**1,358.6**	**36.3%**
Total income	**2,794.4**	**3,024.0**	**8.2%**
Personnel expenses	-860.6	-890.2	3.4%
Other administrative expenses	-349.0	-321.4	-7.9%
Amortization and depreciation	-129.1	-135.8	5.2%
Operating costs	**-1,338.6**	**-1,347.4**	**0.7%**
Profit (loss) from operations	**1,455.8**	**1,676.6**	**15.2%**
Net adjustments on loans to customers	-194.1	-164.2	-15.4%
Profit (loss) on FV measurement of tangible assets	-26.0	-4.3	-83.6%
Net adjustments on other financial assets	-3.2	2.3	-170.2%
Net provisions for risks and charges	8.2	3.4	-58.7%
Profit (loss) on the disposal of equity and other invest.	1.0	1.2	19.6%
Income (loss) before tax from continuing operations	**1,241.8**	**1,515.1**	**22.0%**
Tax on income from continuing operations	-395.9	-446.0	12.7%
Income (loss) after tax from continuing operations	**845.9**	**1,069.1**	**26.4%**
Systemic charges after tax	-66.6	0.0	
Impact of bancassurance reorganization	2.5	0.0	
Impact on Payment Business	0.0	0.0	
Revaluation of Anima stake	0.0	201.8	
Restructuring costs and others	-11.7	0.0	
Income (loss) attributable to minority interests	0.0	-8.3	
Purchase Price Allocation after tax	-18.6	-20.2	
Fair value on own liabilities after Taxes	-1.3	2.7	
Restructuring costs	0.0	-30.7	
Net income (loss) for the period	**750.1**	**1,214.5**	**61.9%**

P&L: H1 2025 Comparison of stated and adjusted with one off details

Reclassified income statement (€m)	H1 25	H1 25 Adjusted	One-off	Non-recurring items
Net interest income	1,602.1	1,566.2	35.9	Positive outcome from fiscal litigation
Income (loss) from invest. in associates carried at equity	63.4	63.4	0.0	
Net interest, dividend and similar income	**1,665.5**	**1,629.5**	**35.9**	
Net fee and commission income	1,205.3	1,205.3	0.0	
Other net operating income	-13.7	-13.7	0.0	
Net financial result	87.1	87.1	0.0	
Income from insurance business	79.8	79.8	0.0	
Other operating income	**1,358.6**	**1,358.6**	**0.0**	
Total income	**3,024.0**	**2,988.1**	**35.9**	
Personnel expenses	-890.2	-890.2	0.0	
Other administrative expenses	-321.4	-321.4	0.0	
Amortization and depreciation	-135.8	-135.8	0.0	
Operating costs	**-1,347.4**	**-1,347.4**	**0.0**	
Profit (loss) from operations	**1,676.6**	**1,640.7**	**35.9**	
Net adjustments on loans to customers	-164.2	-164.2	0.0	
Profit (loss) on FV measurement of tangible assets	-4.3	0.0	-4.3	
Net adjustments on other financial assets	2.3	2.3	0.0	
Net provisions for risks and charges	3.4	-4.0	7.4	
Profit (loss) on the disposal of equity and other invest.	1.2	0.0	1.2	
Income (loss) before tax from continuing operations	**1,515.1**	**1,474.8**	**40.2**	
Tax on income from continuing operations	-446.0	-442.6	-3.4	
Income (loss) after tax from continuing operations	**1,069.1**	**1,032.2**	**36.9**	
Systemic charges after tax	0.0	0.0	0.0	
Impact of bancassurance reorganization	0.0	0.0	0.0	
Revaluation of Anima stake	201.8	0.0	201.8	Revaluation of Anima stake
Income (loss) attributable to minority interests	-8.3	-8.3	0.0	
Purchase Price Allocation after tax	-20.2	-20.2	0.0	
Fair value on own liabilities after Taxes	2.7	2.7	0.0	
Restructuring costs	-30.7	0.0	-30.7	M&A transaction costs
Net income (loss) for the period	**1,214.5**	**1,006.5**	**208.0**	

Balance Sheet

Reclassified assets (€ m)	30/06/24	31/12/24	31/03/25	30/06/25	Chg. Y/Y Value	Chg. Y/Y %	Chg. YTD Value	Chg. YTD %	Chg. Q/Q Value	Chg. Q/Q %
Cash and cash equivalents	10,994	12,125	12,170	11,733	739	6.7%	-392	-3.2%	-437	-3.6%
Loans and advances measured at AC	104,406	103,090	104,155	104,621	216	0.2%	1,532	1.5%	466	0.4%
- Loans and advances to banks	3,621	3,362	3,319	4,187	566	15.6%	825	24.5%	868	26.2%
- Loans and advances to customers (1)	100,785	99,727	100,836	100,434	-350	-0.3%	707	0.7%	-402	-0.4%
Other financial assets	51,347	51,301	58,301	61,465	10,119	19.7%	10,164	19.8%	3,164	5.4%
- Assets measured at FV through PL	8,698	9,319	10,824	13,681	4,983	57.3%	4,362	46.8%	2,857	26.4%
- Assets measured at FV through OCI	12,111	13,280	15,273	15,697	3,586	29.6%	2,417	18.2%	424	2.8%
- Assets measured at AC	30,537	28,703	32,204	32,087	1,550	5.1%	3,385	11.8%	-117	-0.4%
Financial assets pertaining to insurance companies	15,695	16,690	16,800	17,505	1,809	11.5%	815	4.9%	705	4.2%
Equity investments	1,429	1,708	1,654	1,395	-34	-2.4%	-314	-18.4%	-259	-15.7%
Property and equipment	2,775	2,514	2,476	2,507	-268	-9.7%	-7	-0.3%	30	1.2%
Intangible assets	1,248	1,257	1,268	3,187	1,939	155.4%	1,931	153.6%	1,919	151.3%
Tax assets	3,926	3,373	3,203	3,050	-877	-22.3%	-323	-9.6%	-153	-4.8%
Non-current assets held for sale and discont. operations	445	445	297	197	-249	-55.8%	-248	-55.8%	-100	-33.7%
Other assets	5,516	5,708	5,210	5,289	-227	-4.1%	-419	-7.3%	79	1.5%
TOTAL ASSETS	**197,782**	**198,209**	**205,534**	**210,948**	**13,166**	**6.7%**	**12,739**	**6.4%**	**5,414**	**2.6%**

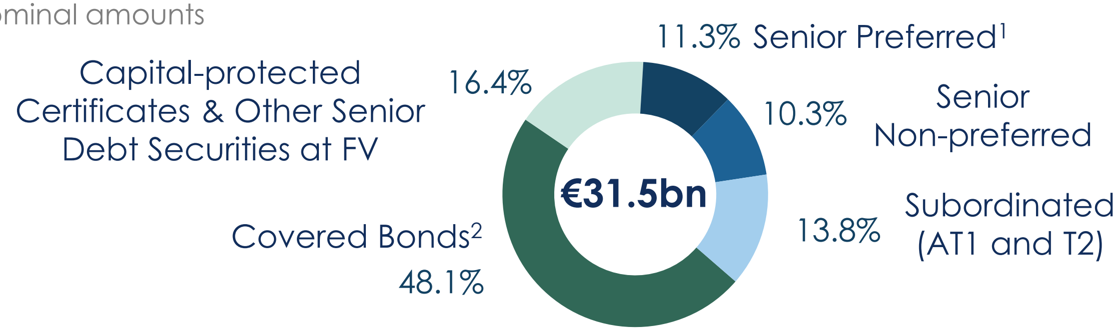
Reclassified liabilities (€ m)	30/06/24	31/12/24	31/03/25	30/06/25	Chg. Y/Y Value	Chg. Y/Y %	Chg. YTD Value	Chg. YTD %	Chg. Q/Q Value	Chg. Q/Q %
Banking Direct Funding	124,149	126,149	126,164	129,416	5,267	4.2%	3,267	2.6%	3,252	2.6%
- Due from customers	103,683	102,757	102,588	105,038	1,355	1.3%	2,280	2.2%	2,450	2.4%
- Debt securities and other financial liabilities	20,466	23,392	23,577	24,378	3,912	19.1%	987	4.2%	801	3.4%
Insurance Direct Funding & Insurance liabilities	15,388	16,215	16,295	17,010	1,622	10.5%	796	4.9%	716	4.4%
- Financial liabilities measured at FV pertaining to insurance companies	3,076	3,332	3,555	3,716	639	20.8%	384	11.5%	161	4.5%
- Liabilities pertaining to insurance companies	12,312	12,883	12,740	13,295	982	8.0%	411	3.2%	555	4.4%
Due to banks	12,396	6,333	7,621	6,319	-6,077	-49.0%	-14	-0.2%	-1,303	-17.1%
Debts for Leasing	646	646	627	664	18	2.8%	18	2.7%	37	5.9%
Other financial liabilities designated at FV	26,746	28,704	33,213	33,854	7,108	26.6%	5,151	17.9%	641	1.9%
Other financial liabilities pertaining to insurance companies	71	56	70	77	6	8.4%	21	37.3%	7	9.8%
Liability provisions	778	989	942	849	71	9.1%	-139	-14.1%	-93	-9.9%
Tax liabilities	481	472	561	577	96	20.0%	105	22.3%	16	2.9%
Liabilities associated with assets held for sale	215	1	0	0	-215	-100.0%	-1	-100.0%	0	n.m.
Other liabilities	3,177	4,041	5,173	6,866	3,688	116.1%	2,825	69.9%	1,692	32.7%
Minority interests	0	0	0	0	0	-100.0%	0	-100.0%	0	-100.0%
Shareholders' equity	13,733	14,604	14,867	15,316	1,583	11.5%	712	4.9%	449	3.0%
TOTAL LIABILITIES AND SHARHOLDERS' EQUITY	**197,782**	**198,209**	**205,534**	**210,948**	**13,166**	**6.7%**	**12,739**	**6.4%**	**5,414**	**2.6%**

Notes: 1. Starting from 31/12/24, Customer Loans at Amortised Cost exclude GACS senior notes. Historical data have been restated accordingly.

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

BONDS, CERTIFICATES & OTHER DEBT SECURITIES AT FV
outstanding as of 30/06/2025

Nominal amounts



MREL REQUIREMENTS & BUFFERS
as of 30/06/2025

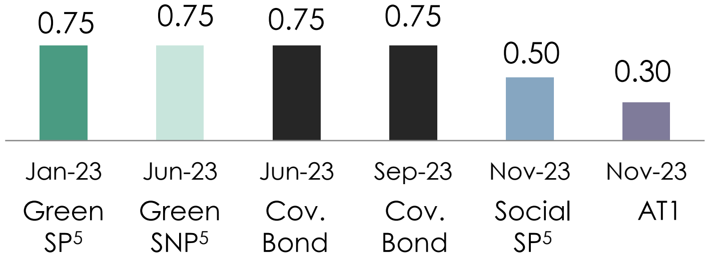
MREL as % of RWA, phased-in, including Combined Buffer Requirement[3]

	TOTAL RATIO	SUBORD. RATIO
Requirement	**26.42%**	**20.05%**
Buffer	**7.92 p.p.**	**4.23 p.p.**
	Corresponding to €5.1bn	Corresponding to €2.7bn

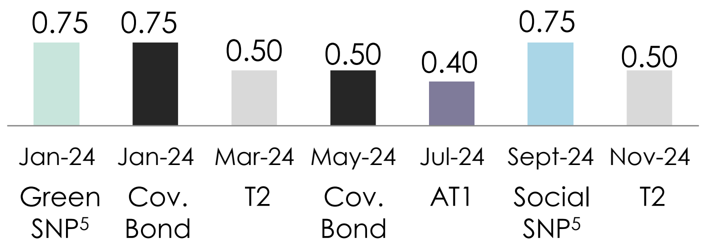
WHOLESALE BONDS ISSUED SINCE 2023[4]

€ bn

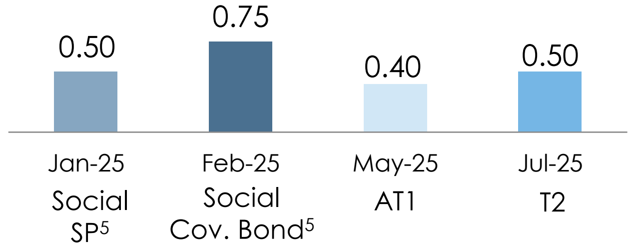
€3.8bn in 2023



€4.15bn in 2024



€2.15bn in 2025



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

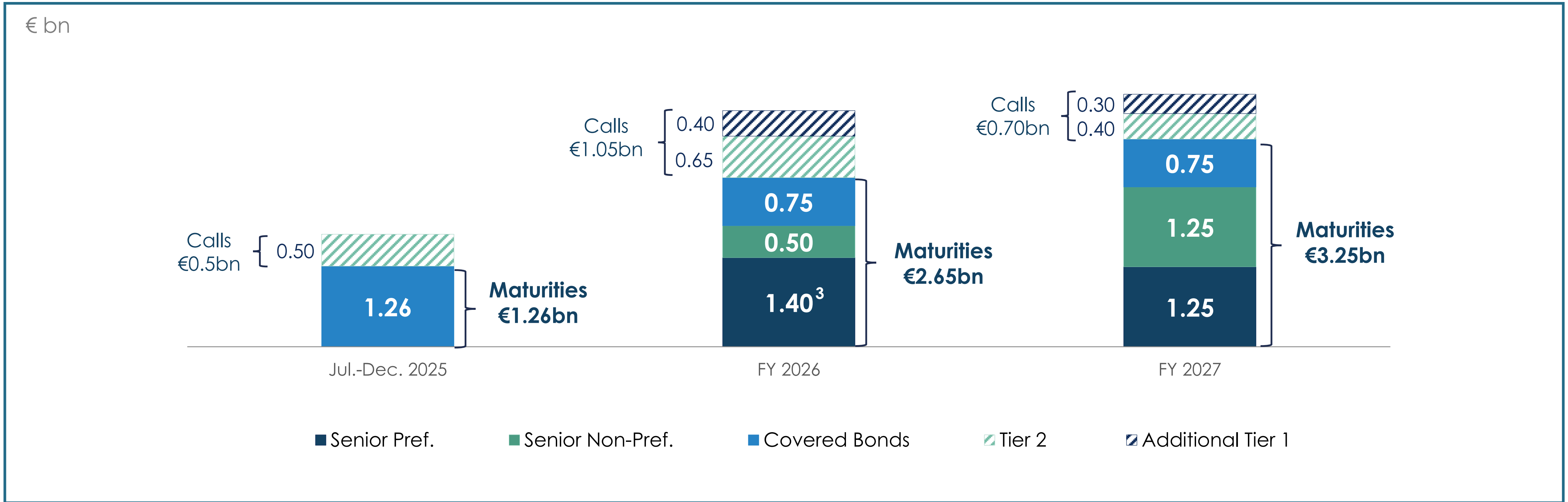
BANCO BPM

Managerial data of the banking business.

Notes: 1. Includes two bonds issued by Anima for a total amount of €584m **2.** Include also Repos with underlying retained Covered Bonds & ABS. **3.** Managerial data. MREL buffer on a phased-in basis, see Methodological Notes. **4.** Excluding issues of retained CB and ABS underlying REPOs. **5.** Issued under the Green, Social and Sustainability Bonds Framework.

Wholesale bond maturities and calls

SENIORITY PROFILE OF WHOLESALE BOND MATURITIES[1] & CALLS[2] UNTIL YE 2027



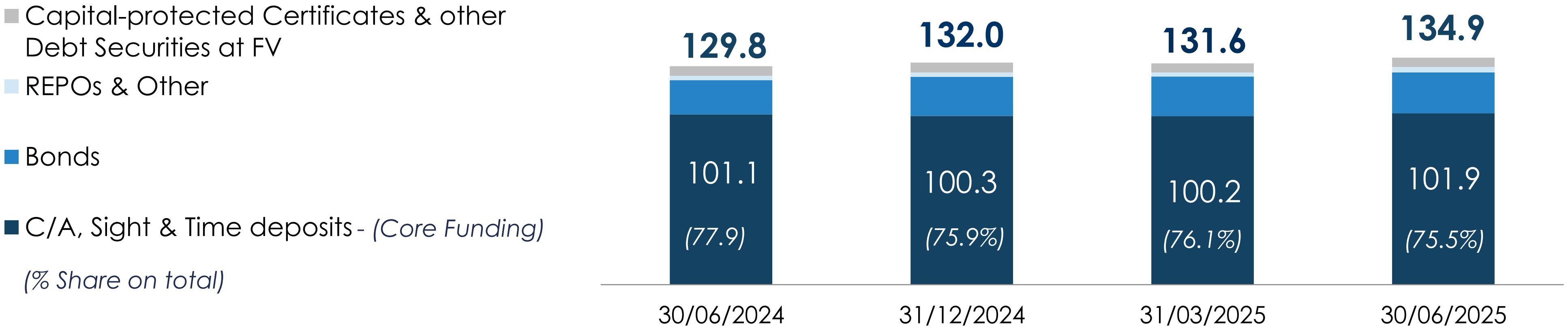
Managerial data of the banking business, based on nominal amounts.

Notes: 1. Excluding Repos with retained CB, ABS as well as CCT as underlying (€0.29bn 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. **3.** Includes a €284mln bond issued by Anima

Total Direct Funding from the Banking business

EVOLUTION OF TOTAL DIRECT FUNDING

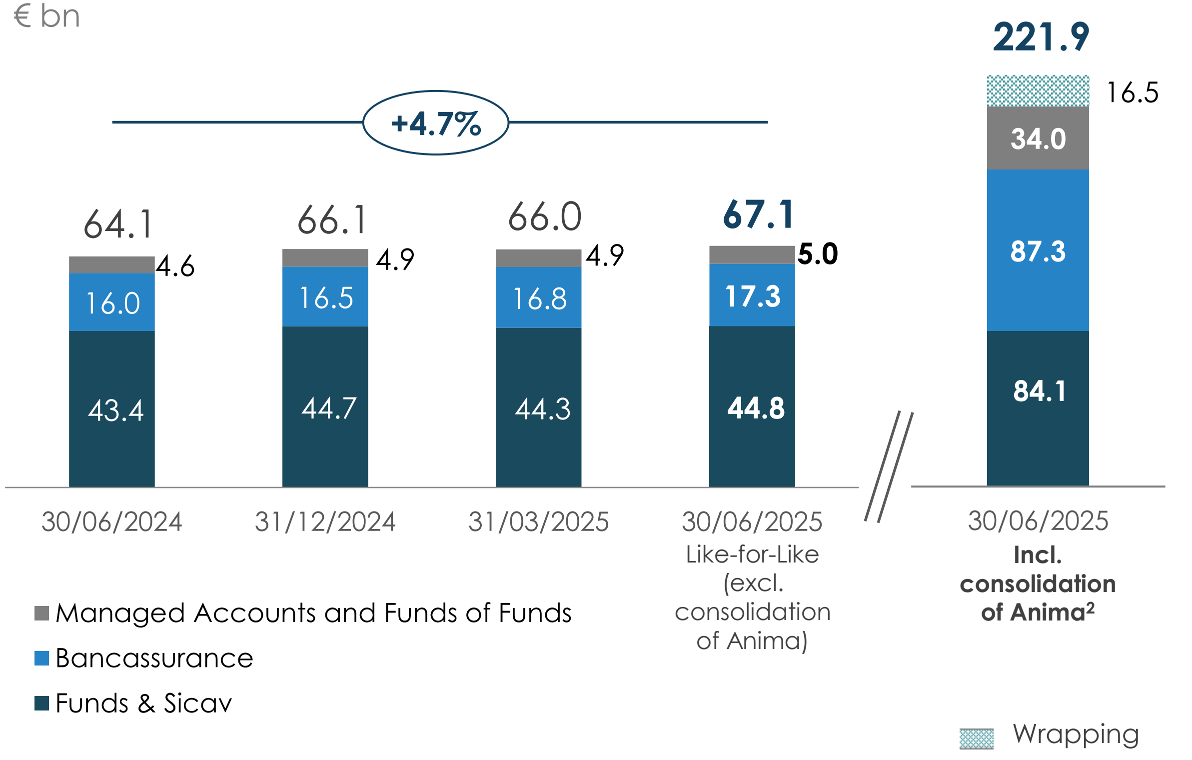
€ bn



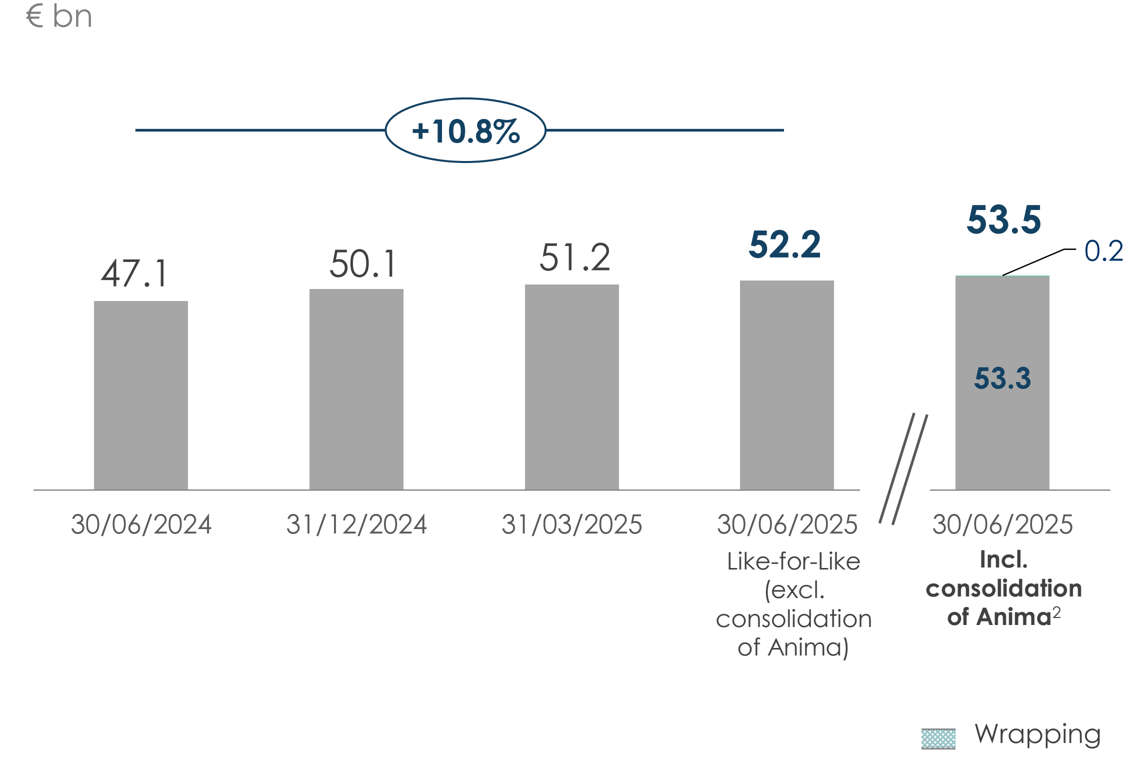
	30/06/24	31/12/24	31/03/25	30/06/25	% chg. Y/Y	% chg. YTD	% chg. Q/Q
C/A & Sight deposits	100,1	98,8	98,9	100,5	0,4%	1,7%	1,7%
Time deposits	1,1	1,4	1,3	1,3	25,7%	-7,3%	-0,4%
Bonds	20,4	23,4	23,6	24,4	19,2%	4,3%	3,4%
REPOs & Other	2,6	2,5	2,4	3,2	24,4%	26,3%	33,3%
Capital-protected Certificates & other Debt Securities at FV	5,7	5,9	5,5	5,5	-3,4%	-7,2%	0,3%
Total Direct Funding	**129,8**	**132,0**	**131,6**	**134,9**	**3,9%**	**2,2%**	**2,5%**

Indirect Customer Funding at €275.4bn, including the consolidation of Anima

ASSETS UNDER MANAGEMENT (AuM)[1]



ASSETS UNDER CUSTODY (AuC)



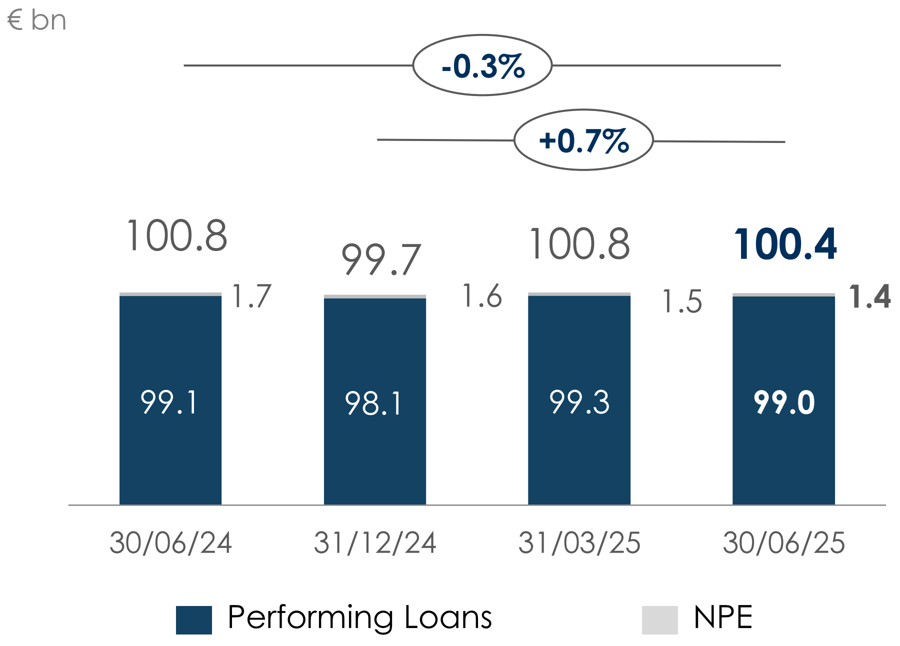
- **Indirect Customer Funding up at €119.3bn, excluding the consolidation of Anima: +7.3% Y/Y on a Like-for-Like basis**

Managerial data

Notes: 1. AuM from Bancassurance as of 30/06/2025 contains €16.7bn pertaining to Banco BPM Vita, Vera Vita and BBPM Life included also in the balance sheet item "Insurance Direct Funding and Insurance liabilities", as fully consolidated (€16.2bn as of 31/03/2025; €16.0bn as of 31/12/2024 and €15.5bn as of 30/06/2024). **2.** Gross of Anima wrapping (products underlying other Anima products), both retail and institutional. AUC include also assets under advisory.

Net Customer Loans at Amortized Cost

EVOLUTION OF NET CUSTOMER LOANS

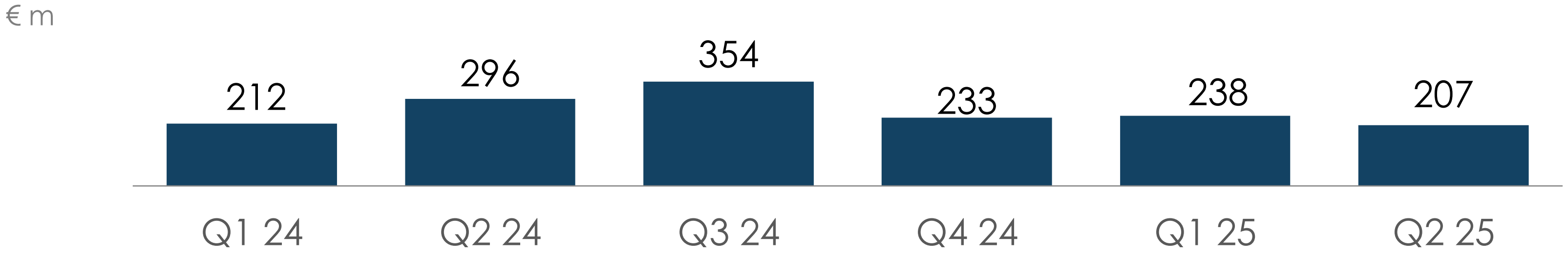


Net Performing Customer Loans	30/06/24	31/12/24	31/03/25	30/06/25	Change		
					In % Y/Y	In % YTD	In % Q/Q
Core customer loans	**95.3**	**94.8**	**97.2**	**94.7**	**-0.7%**	**-0.2%**	**-2.6%**
- Medium/Long-Term loans	*76.2*	*75.2*	*76.3*	*75.0*	*-1.6%*	*-0.2%*	*-1.7%*
- Current Accounts	*7.0*	*7.7*	*8.0*	*7.6*	*8.7%*	*-1.5%*	*-4.7%*
- Cards & Personal Loans	*0.5*	*0.5*	*0.4*	*0.4*	*-23.9%*	*-12.3%*	*-3.4%*
- Other loans	*11.6*	*11.5*	*12.4*	*11.6*	*0.3%*	*1.3%*	*-6.7%*
Repos	**3.4**	**3.0**	**1.8**	**4.1**	**18.4%**	**36.2%**	**123.0%**
Leasing	**0.3**	**0.3**	**0.3**	**0.3**	**-25.8%**	**-14.4%**	**-10.7%**
Total Net Performing Loans	**99.1**	**98.1**	**99.3**	**99.0**	**-0.1%**	**0.9%**	**-0.3%**

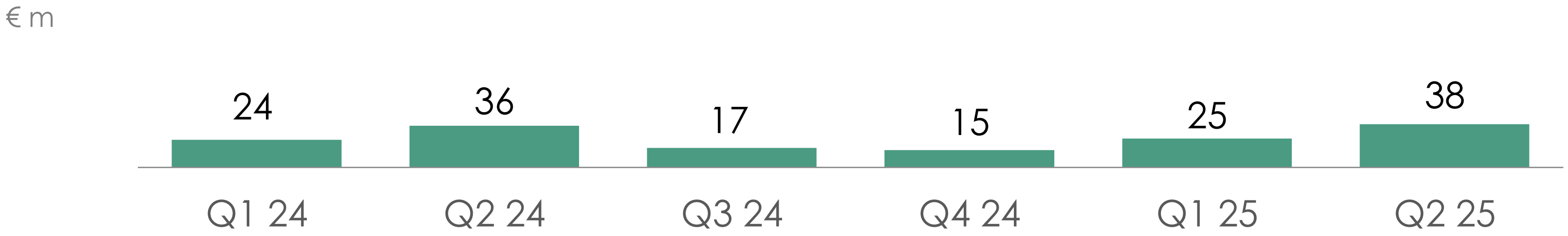
Starting from 31/12/24, Customer Loans at Amortised Cost exclude GACS senior notes.
Historical data have been restated accordingly.

NPE migration dynamics

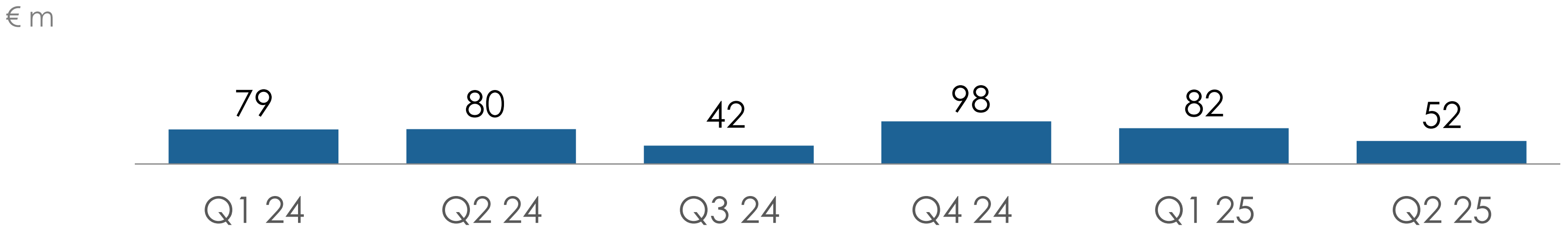
Inflows from Performing to NPEs



Outflows from NPEs to Perf. Loans



Flows from UTP to Bad Loans



Data referred to Loans to Customers at AC.

Asset Quality details

Loans to Customers at AC

Gross exposures	30/06/2024	31/12/2024	31/03/2025	30/06/2025	Chg. Y/Y		Chg. YTD		Chg. Q/Q	
€ m and %					Value	%	Value	%	Value	%
Bad Loans	1,545	1,160	1,140	998	-547	-35.4%	-163	-14.0%	-142	-12.5%
UTP	1,697	1,552	1,549	1,535	-162	-9.6%	-17	-1.1%	-14	-0.9%
Past Due	146	143	65	75	-71	-48.4%	-67	-47.2%	10	16.0%
NPE	**3,388**	**2,855**	**2,754**	**2,608**	**-780**	**-23.0%**	**-247**	**-8.7%**	**-146**	**-5.3%**
Performing Loans	**99,569**	**98,587**	**99,756**	**99,449**	**-120**	**-0.1%**	**862**	**0.9%**	**-307**	**-0.3%**
TOTAL CUSTOMER LOANS	**102,957**	**101,442**	**102,510**	**102,057**	**-900**	**-0.9%**	**615**	**0.6%**	**-453**	**-0.4%**

Net exposures	30/06/2024	31/12/2024	31/03/2025	30/06/2025	Chg. Y/Y		Chg. YTD		Chg. Q/Q	
€ m and %					Value	%	Value	%	Value	%
Bad Loans	601	491	488	419	-182	-30.2%	-72	-14.6%	-68	-14.0%
UTP	950	979	989	959	9	0.9%	-20	-2.0%	-30	-3.0%
Past Due	103	110	46	52	-51	-49.5%	-58	-52.8%	6	11.9%
NPE	**1,654**	**1,580**	**1,523**	**1,431**	**-224**	**-13.5%**	**-150**	**-9.5%**	**-92**	**-6.1%**
Performing Loans	**99,130**	**98,147**	**99,313**	**99,004**	**-127**	**-0.1%**	**857**	**0.9%**	**-310**	**-0.3%**
TOTAL CUSTOMER LOANS	**100,785**	**99,727**	**100,836**	**100,434**	**-350**	**-0.3%**	**707**	**0.7%**	**-402**	**-0.4%**

Coverage ratios %	30/06/2024	31/12/2024	31/03/2025	30/06/2025
Bad Loans	61.1%	57.6%	57.2%	58.0%
UTP	44.0%	36.9%	36.1%	37.5%
Past Due	29.4%	22.8%	28.5%	31.0%
NPE	**51.2%**	**44.6%**	**44.7%**	**45.1%**
Performing Loans	**0.44%**	**0.45%**	**0.44%**	**0.45%**
TOTAL CUSTOMER LOANS	**2.1%**	**1.7%**	**1.6%**	**1.6%**

- The overlays as at 30/06/25 amount to ca. €160m

Starting from 31/12/24, Customer Loans at Amortised Cost exclude GACS senior notes. Historical data have been restated accordingly.

Capital position in detail

FULLY PHASED CAPITAL POSITION (€ m and %)	30/06/2024	31/12/2024	31/03/2025	30/06/2025
CET 1 Capital	9,438	9,275	9,599	8,552
T1 Capital	10,828	10,665	10,989	9,942
Total Capital	13,018	12,530	12,873	11,816
RWA	*62,226*	*61,639*	*65,031*	*64,204*
CET 1 Ratio	15.17%	15.05%	14.76%	13.32%
AT1	*2.23%*	*2.25%*	*2.14%*	*2.16%*
T1 Ratio	*17.40%*	*17.30%*	*16.90%*	*15.49%*
Tier 2	*3.52%*	*3.03%*	*2.90%*	*2.92%*
Total Capital Ratio	*20.92%*	*20.33%*	*19.80%*	*18.40%*

The ratios phased-in as at 30/06/2025, including the application of the Art.468 of the CRR 3 on FVOCI reserves are the following:

- **CET 1: 14.15%** (15.94% as at 31/03/2025)
- **TIER 1: 16.32%** (18.07% as at 31/03/2025)
- **TOTAL CAPITAL: 19.23%** (20.96% as at 31/03/2025)

See methodological notes

LEVERAGE FULLY PHASED (€/m and %)	30/06/2024	31/12/2024	31/03/2025	30/06/2025
Total Exposure	199,835	204,755	213,505	214,258
Class 1 Capital	10,828	10,665	10,989	9,942
Leverage Ratio	**5.42%**	**5.21%**	**5.15%**	**4.64%**

Leverage ratio phased-in as at 30/06/2025, including the application of the Art.468 of the CRR 3 on FVOCI reserves:

- **4.88%** (5.49% as at 31/03/2025)

See methodological notes

Notes: 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.

Sustainability ESG Update – Key results in H1 2025

Sustainability ESG KPIs

	H1 2024	H1 2025
Low-Carbon New M/L Term financing[1]	€ 2.6 bn	**€ 4.3bn**

	30/06/24	30/06/25
Women in managerial positions[2]	30.3%	**31.3%**

- **NEW HIRINGS FOR GENERATIONAL CHANGE: #294** in H1 2025 (vs. **#222** in FY 2024)

	H1 2024	H1 2025
Issue of Green, Social & Sustainability Bonds	€0.75bn	**€1.25bn**

In H1 2025
- First Italian Social Bond issued in 2025 (€500m in Jan.)
- First Social Covered Bond issued by the Group (€750m in Feb.)

	H1 2024	H1 2025
ESG bonds issues as Joint Bookrunner/ Lead Manager by Akros	€5.95bn	**€7.25bn**

	30/06/24	30/06/25
Share of ESG bonds in the Corporate bond proprietary portfolio (banking book)[3]	32.3%	**39.8%**

Main Sustainability ESG Achievements

- **NZBA:**
  - publication of the **status of achievement** as of 31/12/24 of our **decarbonization targets on most carbon intensive sectors** *(May 2025)*
  - publication of the **Transition Plans: short-term actions** already in place and **medium-long term actions** to be activated to **achieve the targets** *(May 2025)*

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

- **SIGNIFICANT UPGRADES IN ESG RATINGS:**

MSCI ESG RATINGS AA — CCC B BB BBB A AA AAA

- **MSCI ESG Rating upgraded** from A **to AA** in March 2025[4]

Corporate ESG Performance Prime — RATED BY ISS ESG

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

- **FIRST SUSTAINABILITY STATEMENT PUBLISHED IN MARCH 2025**
- **FIRST PAI (PRINCIPAL ADVERSE IMPACT) STATEMENT PUBLISHED BY BANCA ALETTI IN JUNE 2025**

Notes: 1. Managerial data. New lending to Households, Corporate and Enterprises with original maturity > 18 months, including green lending products (finalized loans, project financing and SLLs) and ordinary loans granted to sectors classified as "green" or with a low exposure to transition climate risk drivers. For comparison purposes, the figure for the first half of 2024 has been estimated using the current calculation method. **2.** Share on total managerial positions. **3.** Share on the Corporate and Financial securities managed by the Finance department (managerial data based on nominal amount). **4.** The use by Banco bpm of any MSCI ESG research LLC or its affiliates ('MSCI') data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Banco BPM by MSCI. MSCI services and data are the property of MSCI or its information providers are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Sustainability: progress in our Net-Zero strategy (1/2)

EMISSION INTENSITY REDUCTION FOR THE MOST CARBON INTENSIVE SECTORS FOR BBPM:

- Targets for 2030 approved in August 2024
- **Status at YE 2024 published in May 2025**

TARGETS IN TERMS OF CARBON INTENSITY REDUCTION BY 2030 FOR 5 PRIORITY SECTORS[1]

Representing ~70% of the overall financed emissions of the high-intensity emission sectors identified by NZBA

Sector	Metric	STARTING POINT (31/12/2022)	ACTUAL (31/12/24)	TARGET FOR 2030	TARGETED REDUCTION FROM STARTING POINT
AUTOMOTIVE[2] (Scope 1, 2 & 3)	Million tons of CO_2e per billion passenger-kilometres travelled by vehicles sold	0.45	**0.45**	**0.24**	**-48%**
CEMENT (Scope 1 & 2)	Tons of CO_2e per ton of cement products	0.50	**0.45**	**0.39**	**-23%**
OIL & GAS (Scope 1, 2 & 3)	Grams of CO_2e per megajoule of oil product/natural gas produced or distributed	60.72	**59.8**	**52.47**	**-14%**
POWER GENERATION (Scope 1 & 2)	Tons of CO_2e per megawatt-hour of energy produced	0.17	**0.12**	**0.07**	**-56%**
COAL	**RUN OFF OF THE EXPOSURE BY 2026**				

Data based on Emission Intensity

METHODOLOGY APPLIED

- **Physical Weighted Average Carbon Intensity at sectoral level** → single debtor emission out of typical sectoral output weighted by drawn amount
- Projections based on **top standard scenarios (International Energy Agency)**

N.B. Targets set for 2030 could be updated due to i) the evolution in the methodology for emissions quantification purposes, ii) any updates requested by NZBA, iii) material changes in projections elaborated by International Energy Agency and iv) new guidelines on such a matter

Notes: 1. Based on the exposure in the Banking Book (on-balance sheet loans and securities) towards corporates with turnover >€75m and structured finance operations. **2.** Including Trucks.

Sustainability: progress in our Net-Zero strategy (2/2)

TRANSITION PLANS PUBLISHED IN MAY 2025:

- **the plans outline the short-term actions** already in place and the **medium-long term actions** that may need to be activated to **achieve the targets**

Banco BPM's business strategy includes targets to achieve Net-Zero by 2050, in line with the EU Green Deal

FOUNDATIONS OF THE TRANSITION PLANS

	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	METRICS & TARGETS	GOVERNANCE
Scope	Processes, products and services	Stakeholder involvement	Metrics & Targets	ESG Roles, Responsibilities and Culture
Key Actions	**Sustainability-Linked Loan Financing** **Project Financing**	**Fostering the ESG culture**	**Identification of metrics and monitoring of targets**	**Assignment of specific roles and responsibilities and use in processes**
Description	Banco BPM's **Net-Zero strategy**, reflected in its main business processes, is based on the development of a **commercial proposal** and **investment decisions** that are able to fully meet the **needs of customers** who have to **decarbonise their production processes and** improve **the efficiency of their energy consumption,** thereby contributing to the **decarbonisation of Banco BPM's loan and securities portfolios**	Banco BPM has created a **specific initiative** (ESG Factory) which, with the support of the ESG Business Advisory structure, deals with **involving** the Group's **main stakeholders** (customers, suppliers, employees, etc.) with **training courses aimed** at spreading the ESG culture, also through **specific agreements with qualified partners**	Within the NZBA, Banco BPM has created a **specific** internal **programme** aimed at identifying the **metrics** that, for each of the most emissive sectors, best **summarise the progress made by its customers** to achieve emission levels consistent with the EU Green Deal. The path towards the achievement of the intermediate targets to 2030 is **monitored monthly**, with automated reports	Corporate bodies and functions actively participate in the **implementation of strategy and of operational levers,** aimed at achieving the identified targets. To this end, **all the main governance processes** (Strategic Plan, RAF, Credit Policies, Budget, Remuneration Policies) have been developed coherently

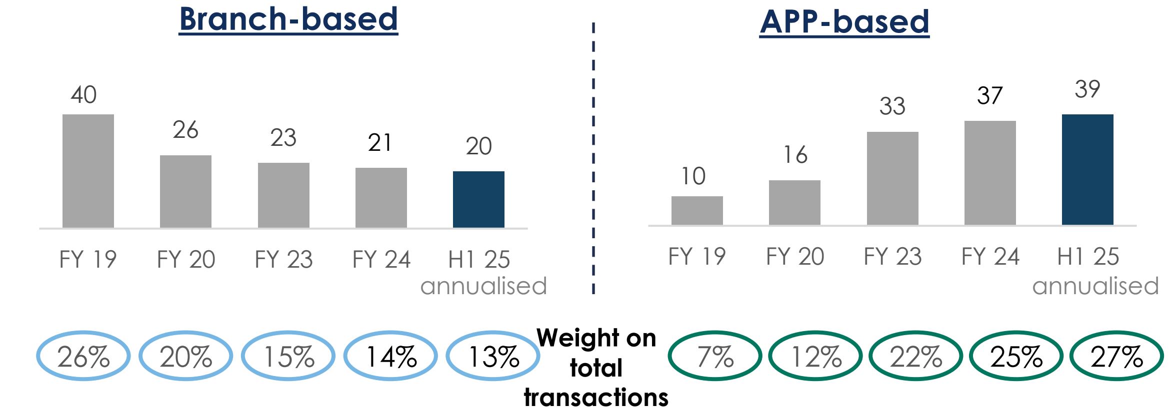
Successfully continuing our digitalization path

MAIN ACHIEVEMENTS IN H1 2025

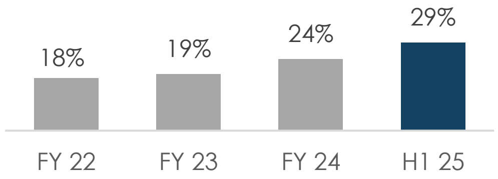
- Wider **digitalized customer base**: >1.7m individual customers with **Digital Identity** (>2/3 of active customers) and 50% of **Small Business** customers with **APP** Mobile
- Further significant steps towards **paperless processes**:
  - Dematerialization of **transparency-related communications** involving 1.2m customer accounts[1]
  - Introduced **in-branch new streamlined digital processes** for current account opening and personal loan signing
- New affordability engine implementation for **SME-focused Smart Lending** process
- Growing contribution of **Digital onboarding** to customer acquisition (nearly 30% of new Retail customers acquired through digital channels)
- Continuous focus of our **Digital Branch** on commercial activity (56% of total interactions)

DIGITAL BANKING KPIs

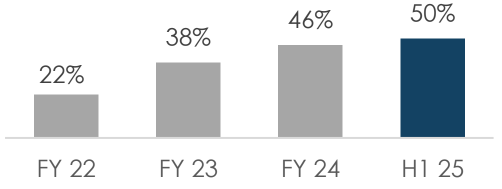
BRANCH AND APP-BASED TRANSACTIONS (M)



% DIGITAL ONBOARDING²



% SME CUSTOMERS WITH APP



Notes: 1. Number of distinct customer – product relationships. **2.** Retail clients acquired online / total acquired retail clients (%)

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

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