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Oggetto : PR_BANCO BPM RESULTS AS OF 30
SEPTEMBER 2025

Testo del comunicato

Vedi allegato



PRESS RELEASE

RESULTS AS OF 30 SEPTEMBER 2025¹

EXCELLENT 9M 2025 RESULTS: SOLID PERFORMANCE, ROBUST CAPITAL, VALUE DELIVERED TO SHAREHOLDERS

9M 2025 NET INCOME AT €1,665 MILLION
(+17% Y/Y EXCLUDING ONE-OFFS)

85% OF 2025 NET INCOME FY GUIDANCE ACHIEVED, CONFIRMED AT ~€1,950 MILLION, REFLECTING SOLID GROWTH DYNAMICS

CET1 RATIO AT 13.52%², COMFORTABLY ABOVE 13% PLAN MINIMUM THRESHOLD

- BUSINESS MODEL CAPABLE OF ACCELERATING ORGANIC CAPITAL GENERATION: 152 BPS IN THE FIRST 9 MONTHS

~€700M INTERIM DIVIDEND APPROVED, TO BE PAID ON 26 NOVEMBER

- DIVIDEND PER SHARE €0.46 (+15% VS €0.40 2024 INTERIM DPS)
- DIVIDEND YIELD AT 3.6%³

SIGNIFICANT CASH RETURN TO SHAREHOLDERS

- €1.17 BILLION OF DIVIDENDS ACCRUED IN 9M (COMPARED TO €1.1 BILLION ACCUMULATED IN THE FIRST 9M OF 2024)⁴

¹ For the purposes of this press release, in order to ensure a like-for-like comparison, the data relating to the main items of the reclassified income statement at 30 September 2025 are also presented on a 'constant scope' basis, excluding the contribution deriving from the full consolidation of the Anima Group starting from the second quarter of 2025. The 'on a like-for-like basis' figures include the contribution deriving from the equity method valuation of the investment in Anima Holding held prior to the acquisition of control and exclude the extraordinary costs incurred in the second quarter for the acquisition of Anima Holding and for the actions taken to protect the interests of shareholders in relation to the public exchange offer launched by UniCredit. The definitions of the indicators and the main financial and economic figures discussed in this press release are clarified in explanatory note no. 1, "Preparation criteria and accounting principles – Alternative performance indicators."

² Fully phased

³ Calculated based on the share price as of November 5, 2025.

⁴ Based on net profit for the first nine months of 2025, applying a payout ratio of 80%, calculated excluding the revaluation of the stake already held in Anima Holding.

- CUMULATIVE 2024 AND 2025 INTERIM DIVIDENDS TOTALING €2.2 BILLION, CONTINUING AT THE RIGHT PACE TOWARDS THE 2024-2027 REMUNERATION TARGET (> €6 BILLION)
- ANNUALIZED DIVIDEND YIELD AT 7.3%⁵

FULLY DEPLOYMENT OF “CAPITAL LIGHT” BUSINESS MODEL BASED ON CLOSE INTEGRATION BETWEEN PRODUCT FACTORIES AND DISTRIBUTION

- STRONG PROGRESSES TOWARDS STRATEGIC PLAN TARGETS
- NON-NII REVENUES ON TOTAL REVENUES PRO FORMA⁶ 49% (FROM 39% AS OF 30/09/2024 VS 50% 2027 TARGET)
- COST INCOME RATIO PRO FORMA 45.2% (VS 44% 2027 TARGET)
 - COST OF RISK 34 BPS⁷ (VS 40 BPS 2027 TARGET)

HIGH-STANDING FRANCHISE AND STATE-OF-THE-ART INTEGRATED PRODUCT FACTORIES MODEL DRIVING SOLID AND GROWING PROFITABILITY

CONTINUING COMMITMENT TO SUPPORT OUR CLIENTS' CREDIT NEEDS AND TO PRESERVE LOAN BOOK QUALITY

- NEW LENDING REACHING € 21 BILLION, SIGNIFICANTLY UP COMPARED TO 9M24 (+39.1%), OF WHICH +57% Y/Y TO HOUSEHOLDS AND +44% Y/Y TO NON-FINANCIAL CORPORATES
- STOCK OF “CORE” PERFORMING LOANS AMOUNTING TO €93.5 BILLION (COMPARED TO €95.3 BILLION AS OF 31 DECEMBER 2024), IMPACTED BY DECREASE IN FINANCIAL INSTITUTIONS
 - 75% OF “CORE” CUSTOMER LOANS LOCATED IN THE NORTH OF ITALY⁸
- LOW RISK NON-FINANCIAL CORPORATE PORTFOLIO: 53% SECURED (64% FOR SMALL BUSINESSES)⁹

⁵ Calculated as the ratio between the expected dividend per share for the 2025 financial year (including interim dividends and excluding the revaluation of the stake already held in Anima Holding) and the closing price of Banco BPM shares on November 5, 2025.

⁶ For the purposes of this press release, in order to provide forward-looking information on the full economic contribution guaranteed by the acquisition of control of Anima Holding, an income statement has also been prepared that includes a representation of Anima Holding's contribution in the event that the acquisition of control had taken place under the same conditions on January 1 instead of April 11. The data taken from this income statement are identified in this press release as “pro forma” data. For further details, please refer to Note 1 to this press release.

⁷ Annualized

⁸ Managerial data

⁹ Managerial data

GROWTH IN TOTAL REVENUES COMBINED WITH STRONG FOCUS ON EFFICIENCY AND EXCELLENT PERFORMANCE IN TERMS COST OF RISK

- TOTAL REVENUES STATED AT € 4,481 MILLION (+5.0% Y/Y)
- OPERATING COSTS STATED AT € 2,039 MILLION (-2.1% Y/Y LIKE FOR LIKE)
- COST/INCOME STATED AT 45.5% (COMPARED TO 46.7% AS OF 30/09/2024)
- TOTAL PROVISIONS: € 244 MILLION (-€108 MILLION VS €352 MILLION IN 9M 2024)
- ANNUALIZED COST OF RISK AT 34 BPS (VS 40 BPS IN 9M 2024)

EXCELLENT ASSET QUALITY REFLECTING DISCIPLINED CREDIT MANAGEMENT AND LOW-RISK PORTFOLIO

- NET NPE RATIO AT 1.37% ON TOTAL LOANS, AND 0.77% EXCLUDING LOANS WITH STATE GUARANTEES¹⁰
 - NET BAD LOANS EXCLUDING STATE GUARANTEES AT €0.14 BILLION (0.1% OF TOTAL NET LOANS)¹¹
 - ANNUALIZED DEFAULT RATE AT 0.81%¹² (VS 1.12% AS OF 30/09/2024)
- GROSS NPEs AT € 2.49 BILLION (-22.0% Y/Y), OF WHICH € 1.7 BILLION EXCLUDING LOANS WITH STATE GUARANTEES¹³
- GROSS NPE RATIO AT 2.48% (VS 3.12% AS OF 30/09/2024) AND AT 1.70% EXCLUDING NPEs WITH STATE GUARANTEES¹⁴

SOLID CAPITAL, LIQUIDITY AND FUNDING POSITION

- CET 1 RATIO AT 13.52%
- MDA BUFFER AT 401 BPS
- ADDITIONAL CAPITAL GENERATION EXPECTED FROM DTAs AND FVOCI RESERVES. OVER THE PLAN HORIZON, THE ESTIMATED TOTAL CONTRIBUTION IS APPROXIMATELY ~145 BPS
- LCR AT 157%, NSFR AT 126%¹⁵

CUSTOMER DEPOSITS¹⁶ AMOUNTED TO €102.6 BILLION, COMPARED TO €97.3 BILLION AS OF 30 SEPTEMBER 2024, UP €5.3 BILLION Y/Y

INDIRECT CUSTOMER FUNDING OF €122 BILLION, EXCLUDING THE CONTRIBUTION FROM ANIMA CONSOLIDATION (+6.6% Y/Y) AND

¹⁰ Managerial data.

¹¹ Managerial data

¹² Managerial data

¹³ Managerial data

¹⁴ Managerial data

¹⁵ Managerial data

¹⁶ C/A, sight and time deposits – core funding

TOTALING €280 BILLION INCLUDING THE FULL CONSOLIDATION OF ANIMA¹⁷

TOTAL CUSTOMER FINANCIAL ASSETS AMOUNTING €230 BILLION (+€7.7 BILLION IN THE FIRST 9 MONTHS), RISING TO €388 BILLION INCLUDING THE FULL CONSOLIDATION OF ANIMA¹⁸

2025 GUIDANCE (YEAR ON YEAR COMPARISON)

PROFITABILITY GROWTH DRIVEN BY FEE-BASED MODEL AND OPERATIONAL PERFORMANCE KEEP 2025 NET INCOME GUIDANCE OF ~€1,950 MILLION FIRMLY WITHIN REACH, ALSO TAKING INTO CONSIDERATION THE UNCERTAINTY OF THE CURRENT SCENARIO

- **PROFITABILITY**: POSITIVE TREND IN TOTAL REVENUES DRIVEN BY NON-NII COMPONENTS, OFFSETTING THE PRESSURE ON NET INTEREST INCOME FROM LOWER RATES
- **EFFICIENCY**: OPERATIONAL DISCIPLINE DRIVING IMPROVEMENT IN COST/INCOME RATIO
- **ASSET QUALITY AND RISK CONTROL**: DECREASING TOTAL PROVISIONS AND OUTSTANDING ASSET QUALITY

CREDIT RATING IMPROVEMENTS DURING 2025, RECOGNISING THE INTRINSIC VALUE OF THE GROUP'S CREDIT PROFILE

POSITIVE OUTLOOK ASSIGNED TO BANCO BPM'S RESPECTIVE ISSUER RATINGS BY S&P, MOODY'S AND FITCH

MORNINGSTAR DBRS:

- **RAISES THE LONG-TERM ISSUER RATING TO “BBB (HIGH)” FROM “BBB”**
- **UPGRADES LONG-TERM DEPOSIT RATING TO “A (LOW)” FROM “BBB (HIGH)”**

KEY RESULTS IN ESG SUSTAINABILITY:

- **MEDIUM- TO LONG-TERM LOW-CARBON NEW LENDING AT €5.7 BILLION IN THE FIRST NINE MONTHS OF 2025¹⁹**
- **PUBLICATION OF NET-ZERO TRANSITION PLANS**

¹⁷ Amount including so-called “wrapping,” i.e., indirect funding relating to investments by Anima Group products in other Anima Group products, aimed at both retail and institutional clients (equal to €17.7 billion, of which €17.4 billion in managed assets and €0.3 billion in assets under administration).

¹⁸ See note 16

¹⁹ New loans to households, companies, and businesses with original maturities > 18 months, including green loan products (special-purpose loans, project financing, and *sustainability-linked loans*) and ordinary loans granted to sectors classified as green or with low exposure to climate transition.

- **RELATIVE WEIGHT OF ESG BONDS ON TOTAL BONDS IN THE CORPORATE PROPRIETARY PORTFOLIO²⁰: 39.8% AT THE END OF SEPTEMBER 2025**
- **ISSUANCE OF TWO SOCIAL BONDS, FOR A TOTAL OF €1.25 BILLION, UNDER THE GREEN, SOCIAL AND SUSTAINABILITY BONDS FRAMEWORK**
 - **IN OCTOBER, BANCO BPM WAS THE FIRST ITALIAN BANK TO PUBLISH A EUROPEAN GREEN BOND FACTSHEET AND TO ISSUE A EUROPEAN GREEN BOND (FOR €500 MILLION)**
- **SHARE OF WOMEN IN MANAGERIAL POSITION AT THE END OF SEPTEMBER 2025 AT 31.8%**
- **THE FOLLOWING ESG RATINGS ASSIGNED TO BANCO BPM HAVE IMPROVED²¹:**
 - **ISS CORPORATE RATING UPGRADED TO "C" (PRIME STATUS) FROM "C-" IN JANUARY**
 - **MSCI ESG RATING TO "AA" FROM "A" IN MARCH**
 - **S&P GLOBAL FROM 54 TO 59 IN OCTOBER**
- **SUSTANALYTICS RATING CONFIRMED IN THE LOW-RISK CATEGORY IN AUGUST²²**
 - **FIRST PUBLICATION OF THE "PAI²³" BY BANCA ALETTI IN JUNE**

KEY RESULTS IN DIGITAL & OMNICHANNEL BANKING

IN 2025, THE .DOT PROGRAM (DIGITAL AND OMNICHANNEL TRANSFORMATION) CONTINUED, AIMED AT:

- **EVOLVING DIGITAL PROCESSES AND PLATFORMS (INTERNET AND MOBILE BANKING)**
- **REACHING OVER 1.75 MILLION INDIVIDUAL CUSTOMERS WITH DIGITAL IDENTITY**
 - **EXCEEDING 51% ADOPTION OF THE NEW MOBILE BUSINESS APP AMONG BUSINESS CLIENTS**
- **BRINGING TRANSACTIONS ON THE MOBILE APP TO 27% OF THE TOTAL, MORE THAN DOUBLE COMPARED TO BRANCH TRANSACTIONS (13%)**
- **COMPLETING OVER 30% OF NEW CUSTOMER ACQUISITION THROUGH DIGITAL ONBOARDING**

MAIN COMMERCIAL INITIATIVES:

- **RELEASE OF THE ONLINE SALES FUNCTIONALITY OF THE NEW NUMIA DEBIT CARD**

²⁰ Share calculated on the nominal aggregate of the banking book portfolio of corporate securities managed by the Finance department.

²¹ Banco BPM's use of ESG research data and the use of logos, trademarks, service marks, or index names does not constitute an endorsement, approval, recommendation, or promotion of Banco BPM by the ESG rating agencies indicated. The services and data, which are the property of ESG rating agencies or information providers, are provided "as is" and without warranty of any kind. Names and logos are trademarks or service marks of ESG rating agencies.

²² See previous note.

²³ Principle Adverse Impact.

- **FOCUS OF THE DIGITAL BRANCH ON COMMERCIAL ACTIVITIES, IN PARTICULAR SMALL BUSINESS, BOTH IN SUPPORT OF BRANCHES AND IN THE DIRECT SALE OF PRODUCTS AND SERVICES.**

BANCO BPM, IN RELATION TO THE POSSIBILITY OF SUBMITTING THE LIST OF THE OUTGOING BOARD OF DIRECTORS FOR THE RENEWAL OF THE ADMINISTRATIVE BODY, APPROVES THE 'PROCEDURE FOR THE SUBMISSION OF A LIST FOR THE RENEWAL OF THE BOARD OF DIRECTORS OF BANCO BPM S.P.A. BY THE OUTGOING BOARD OF DIRECTORS' AND APPOINTS SPENCER STUART TO SUPPORT THE SELECTION OF POTENTIAL CANDIDATES FOR THE BOARD OF DIRECTORS

The 2025 financial year has so far been characterised by ongoing geopolitical instability, resulting in particular from the continuing conflict in Ukraine, tensions in the Middle East and US trade policies, which have affected the global economy and international balances. However, in this context, the Group's commercial and organisational commitment has enabled it to achieve an excellent operating performance. In particular, total revenues showed excellent momentum, amounting to €4,481 million, up 5.0% compared to the first nine months of 2024.

Pre-provision income up to €2,443 million compared to €2,275 million in the first nine months of 2024, an increase of 7.4%. Net income at 30 September 2025 stood at €1,665 million compared to €1,696 million at 30 September 2024; on an adjusted basis, net income amounted to €1,455 million, up 16.9% compared to the same period of the previous year.

The balance sheet figures confirm the significant results achieved:

- *direct funding from banking sistem amounted to €134.6 billion, up both compared to 31 December 2024 (+2.0%) and on an annual basis (+4.7%);*
- *indirect customer funding reached €279.9 billion, €122.0 billion excluding the contribution of the Anima Group, with growth on a like-for-like basis of €5.8 billion compared to 31 December 2024 and €7.6 billion on an annual basis;*
- *Net "core" performing customer loans (consisting of mortgages, loans, current accounts and personal loans) stood at €93.1 billion (€93.5 billion gross) with new lending totaling €21.0 billion.*

As regards the asset quality, at 30 September 2025, the ratio of non-performing exposures (NPEs) on total gross loans fell further to 2.5% from 2.8% at 31 December 2024. The annualised cost of risk decreased to 34 basis points from 40 basis points at 30 September 2024, while still ensuring significant levels of coverage for NPEs.

The capital position remains very solid:

- *CET 1 Ratio fully phased at 13.52%;*
- *MDA buffer fully phased at 401 basis points*

Key balance sheet aggregates

- Direct funding from banking system €134.6 billion: +2.0% compared to the end of December 2024 and +4.7% compared to 30 September 2024; “core” customer funding (C/A Sight & Time deposit) at €102.6 billion: +2.4% compared to the end of December 2024 and +5.5% compared to 30 September 2024;
- Indirect customer funding €279.9 billion²⁴, €122.0 billion excluding the contribution of the Anima Group (on a like-for-like basis: +5.0% compared to 31 December 2024 and +6.6% compared to 30 September 2024), of which:
 - assets under management €224.9 billion, €68.5 billion excluding the contribution of the Anima Group (on a like-for-like basis: +3.6% compared to 31 December 2024 and +4.8% compared to 30 September 2024);
 - assets under custody €55.0 billion, €53.5 billion excluding the contribution of the Anima Group (on a like-for-like basis: +6.9% compared to 31 December 2024 and +9.1% compared to 30 September 2024);
- Net customers loans €98.8 billion: -1.0% compared to 31 December 2024 (of which performing loans -0.8% and non-performing loans -14.5%) and -1.5% compared to 30 September 2024 (of which performing loans -1.2% and non-performing loans -20.5%).

Main income statement items

- Net interest income: €2,360.0 million at 30 September 2025 (€2,584.7 million at 30 September 2024; -8.7%);
- Net fee and commissions ²⁵: €1,826.9 million at 30 September 2025 (€1,546.3 million at 30 September 2024; +18.1%); on a like-for-like basis, €1,592.7 million (+3.0%);
- Operating costs: €2,038.7 million as at 30 September 2025 (€1,994.7 million as at 30 September 2024; +2.2%); on a like-for-like basis €1,953.4 million (-2.1%);
- Pre-provision income: €2,442.6 million as at 30 September 2025 (€2,274.6 million as at 30 September 2024; +7.4%); essentially unchanged on a like-for-like basis (€2,275.3 million);
- Customer loan loss provisions: €254.5 million as at 30 September 2025 (€301.9 million as at 30 September 2024; -15.7%);
- Profit from continuing operations (pre-tax): €2,198.4 million at 30 September 2025 (€1,922.6 million at 30 September 2024; +14.3%); on a like-for-like basis €2,031.4 million (+5.7%);
- Net income: €1,664.7 million at 30 September 2025 (€1,695.8 million at 30 September 2024; -1.8%); on a like-for-like basis, €1,401.8 million (-17.3%);

²⁴ See note no. 16.

²⁵ Starting from 30 June 2025, the income components constituting the remuneration for the structuring and hedging of risks on certificates issued, placed or structured by the Group, as well as those relating to the remuneration for the sale of hedging derivative contracts to retail and corporate companies, previously reported under “Net financial result”, are included under “Net commissions”. In addition, the impacts of the realignment of intra-group revenues and costs due to the different recognition criteria adopted by Banco BPM (upfront recognition of distribution commission income) compared to those adopted by the Group’s insurance companies (recognition of distribution commission expense over time), previously reported under “Insurance business result”, are recognised as an adjustment to “Net commissions”. In order to ensure a like-for-like comparison, the previous year’s figures have been reclassified accordingly. For further details, please refer to Note 1.

- Adjusted net income: €1,455.5 million at 30 September 2025 (€1,244.8 million at 30 September 2024; +16.9%); on a like-for-like basis, €1,365.8 million (+9.7%)

Capital position²⁶

- CET 1 ratio “fully phased” 13.52%;
- MDA buffer “fully phased” 401 b.p.

Asset quality²⁷

- Net NPEs amounted to €1.4 billion: -14.5% compared to the end of 2024 and -20.5% y/y
- NPEs coverage ratios:
 - Bad loans: 58.8% (57.6% at 31 December 2024 and 59.5% at 30 September 2024);
 - Unlikely-to-pay: 37.5% (36.9% at 31 December 2024 and 39.9% at 30 September 2024);
 - Total NPEs: 45.7% (44.6% as at 31 December 2024 and 46.7% as at 30 September 2024).

Liquidity profile

- Liquidity at €54.7 billion (cash + deposits with the ECB + free assets);
- LCR 157% and NSFR 126%²⁸.

Milan, 6 November 2025 – The Board of Directors of Banco BPM met today under the chairmanship of Massimo Tononi and approved the Banco BPM Group's financial statements as at 30 September 2025.

The 2025 financial year has so far been characterised by ongoing geopolitical instability, resulting in particular from the continuing conflict in Ukraine, tensions in the Middle East and US trade policies, which have affected the global economy and international balances.

In this context, the Group recorded record levels of profitability with profit from continuing operations (pre-tax) of €2,198.4 million and net profit of €1,664.7 million.

In April, the Group completed the voluntary public tender offer for all the shares of Anima Holding, launched in November 2024.

With reference to the press releases issued from time to time regarding the main stages of the transaction, on 9 April 2025 the final figures for the Offer – which ended on 4 April – were announced, with a total of 221,067,954 shares accepted, representing 67.976% of the share capital of Anima Holding S.p.A., for a total value of €1,547.5 million²⁹.

²⁶ For further details on how capital ratios are calculated, please refer to Note 6 to this press release.

²⁷ Data calculated based solely on exposures to customers measured at amortised cost and excluding loans held for sale.

²⁸ Managerial data.

²⁹ The Banco BPM Shareholders' Meeting held on 28 February resolved to increase the unit price from €6.20 to €7.00 and to exercise the option to waive, in whole or in part, one or more of the voluntary conditions attached to the offer by Banco BPM Vita and not yet satisfied at the date of the meeting.

Therefore, taking into account the stake already held (equal to 21.973%), the Group holds a total of 292,527,616 shares, representing 89.949% of the share capital of Anima Holding and Anima. Within the business model outlined in the Group's Strategic Plan, the stake in Anima Holding was purchased entirely by Banco BPM Vita.

In this regard, it should be noted that the transaction is part of the broader context of the Banco BPM Group's Strategic Plan, updated on 11 February 2025 with a three-year horizon to 2027, which leverages a revenue growth model strongly focused on product factories. More specifically, the business model of the entire Banco BPM Financial Conglomerate will benefit from the new integrated Life Insurance and Asset Management factory, strengthening the proven potential of the Group's distribution network.

Anima Holding was included in the scope of consolidation on a full basis starting from the second quarter of 2025.

In terms of funding and capital transactions, in January 2025, the Parent Company completed a new issue of Social Senior Preferred securities reserved for institutional investors for an amount of €500 million, with a fixed coupon of 3.375% and a maturity of 5 years.

This is the first Italian Social Bond of 2025 issued under the Green, Social and Sustainability Bonds Framework, bringing Banco BPM's total ESG issues to €6.25 billion.

In February 2025, Banco BPM completed an issue of Social Covered Bonds, intended for institutional investors, for €750 million with a maturity of 4.5 years under its €10 billion Covered Bond Programme. Furthermore, in May 2025, Banco BPM completed a new issue of an Additional Tier 1 capital instrument with a perpetual maturity and callable from the fifth year, for an amount of €400 million. Finally, on 24 June 2025, a new Tier 2 subordinated issue was completed, intended for institutional investors, for an amount of €500 million, with a fixed coupon of 4% until January 2031, a maturity of 10.5 years and the possibility of early redemption in January 2031.

It should also be noted that on 14 September, Banco BPM S.p.A. exercised its right to early redemption of the Tier 2 security issued in September 2020 with a ten-year maturity (September 2030), as defined in the Terms and Conditions of the security.

Finally, in October, Banco BPM was the first financial institution in Italy and the second in Europe to issue a European Green Bond Senior Non-Preferred, for an amount of €500 million, with a fixed coupon of 3.125%, a maturity of 6 years and an early redemption option in October 2030.

The proceeds will be used to finance or refinance Eligible Green Loans in line with the European Taxonomy.

It should also be noted that, in October, Banco BPM S.p.A. approved a cash repurchase offer for its Senior Non-Preferred bond, issued under the EMTN Programme for an amount of €500 million and maturing in September 2026. The transaction is conditional upon the completion and success of the offer of new Senior Non-Preferred securities under the EMTN Programme, for an indicative nominal amount of €500 million.

The repurchase was completed on 23 October for a nominal amount of €216.4 million.

On 30 April 2025, the Shareholders' Meeting was held, which approved by a large majority all the items on the agenda and, in particular, the authorisation to purchase and dispose of treasury shares for a maximum total amount of €17 million to service share-based compensation plans. Pursuant to the authorisation issued by the European Central Bank, on 24 September 2025 Banco BPM purchased 1,362,726 treasury shares (equal to 0.09% of outstanding ordinary shares) at an average unit price of €12.475, for a total value of €17 million.

Following the above transaction, Banco BPM, taking into account the allocations made during the financial year and other treasury shares already in its portfolio, directly owns 11,809,673 treasury shares as at 30 September 2025, equal to 0.78% of the share capital.

It should also be noted that, about the public exchange offer (OPS) launched by UniCredit on all Banco BPM shares, UniCredit announced on 22 July that it was withdrawing the offer. Please refer to the press release dated 23 July 2025 and the additional documentation available on the Group's website.

Finally, on 1 August, the European Banking Authority announced the results of the 2025 EU-wide stress test: Banco BPM continues its positive trend, with better results than in previous years, despite a macroeconomic scenario that remains very severe; the Bank's ability to generate value in the baseline scenario and its strong resilience to significant shocks in the adverse scenario, with *depletion* below the European average, are also confirmed. For further details, please refer to the press release issued on 1 August 2025.

It should also be noted that on 30 October 2025, Banco BPM received notification from the European Central Bank of the prudential decision ("SREP decision"), containing the results of the annual Supervisory Review and Evaluation Process (SREP).

Taking into account the analyses and assessments carried out by the Supervisory Authority, the ECB has determined a total "Pillar 2 Requirement (P2R)" of 2.25% for 2026, thus confirming the value valid for 2025.

The requirements that Banco BPM is required to meet, starting from 1 January 2026, are as follows:

- 9.51% in terms of Common Equity Tier 1 ratio;
- 11.43% in terms of Tier 1 capital ratio;
- 14.000% in terms of Total capital ratio.

As of 30 September 2025, the Banco BPM Group comfortably exceeds all the prudential requirements assigned, as detailed in the section "Capital ratios" below.

CREDIT RATING

After S&P Global Ratings (S&P) upgraded the Outlook on the Issuer Credit Rating from Stable to Positive in April, in July, S&P, Moody's Ratings (Moody's) and Fitch Ratings (Fitch) took steps that brought the Outlooks of the issuer ratings assigned to Banco BPM by all three agencies into line with the "Positive" level. These three decisions, taken after the withdrawal of the public exchange offer, were mainly driven by the positive assessment of Banco BPM's creditworthiness, supported by the Group's solid franchise, its diversified business model (further strengthened by the integration of Anima) and its prospects. All this was also factored into the rating and Outlook on sovereign debt and the economic scenario of reference.

Finally, on 23 October, the rating agency Morningstar DBRS, after raising Banco BPM's long-term issuer rating by one notch on 16 April to 'BBB (high)', also raised the long-term rating on the Bank's deposits, improving it from 'BBB (high)' to 'A (low)', with a Stable (from Positive). This rating action reflected the improvement in Italy's Long-Term Foreign and Local Currency Issuer Rating to "A (low)" and brought Banco BPM's deposit rating into the "A" category for the first time.

Thanks to these improvements, the investment grade status obtained by the Group since the end of 2023 for all the main ratings assigned by the four agencies covering Banco BPM has been further consolidated.

Economic performance for the first nine months of 2025 compared to 30 September 2024

Net interest income stood at €2,360.0 million, down 8.7% compared to the first nine months of 2024 (€2,584.7 million), mainly due to the contraction in the commercial spread, resulting from interest rate

dynamics that brought the average 3-month Euribor rate from 3.92% in the first quarter of 2024 to 2.00% in the third quarter of 2025.

The **income from investments in associates carried at equity** amounted to €91.6 million, compared with €106.0 million in the same period of the previous year.

The main contribution to this item came from consumer credit channeled through the stake held in Agos Ducato, amounting to €57.7 million, compared with €54.7 million in the first nine months of 2024. As regards Anima Holding, following the acquisition of control during the second quarter of 2025, this item only includes the contribution for the first quarter of 2025, amounting to €15.2 million. In 2024, the contribution of the associate for the first nine months was €36.7 million.

Net fee and commissions income³⁰ at 30 September 2025 amounted to €1,826.9 million, up 18.1% compared to the same period last year. On a like-for-like basis, i.e. excluding the contribution of Anima in the second and third quarters of 2025, net commissions amounted to €1,592.7 million, an increase of +3.0%.

More specifically, commissions on savings and investment products showed an increase of 10.7% on a like-for-like basis.

The contribution from commercial banking and other services declined slightly (-1.5% compared to 30 September 2024), with growth in commissions from investment banking activities (€ +18.0 million, +28.2%) and insurance products (€ +15.8 million, +34.1%) offset by a lower contribution from commissions on electronic money and collection and payment services (€ -39.5 million, -16.3%) and other business services (€ -30.5 million, -30.7%), the latter mainly due to the reduction in new tax credit purchases as a result of the restrictions imposed by current legislation.

Income from insurance business³¹ for the first nine months of 2025 amounted to €114.6 million, compared with €87.8 million at 30 September 2024, and include the contribution of Banco BPM Vita, PiùVera Vita and BBPM Life.

As a result of the dynamics described above, total **core revenues** amounted to €4,393.1 million, up from €4,324.9 million in the same period of the previous year (+1.6%). On a like-for-like basis, core revenues amounted to €4,183.0 million, down 3.3% compared to 30 September 2024.

Net financial result³² at 30 September 2025 was positive at €96.9 million, compared with €-47.7 million at 30 September 2024.

The aggregate under review includes dividends of €139.8 million³³ (€26.5 million in the first nine months of 2024) and trading gains of €198.5 million (€170.2 million at 30 September 2024) () and the positive impact of the valuation of liabilities designated at *fair value* and related derivatives (€ +29.2 million compared to 30 September 2024), which were offset by the negative contribution from the disposal of financial assets for € -28.8 million (€ +19.0 million in the first nine months of 2024).

Other net operating income amounted to € -8.8 million compared to € -7.9 million in the first nine months of 2024. The decline in this aggregate mainly refers to the reduction in rental income (€ -10.1 million) following the sale of properties completed since December 2024 (Square project).

³⁰ See note no. 25.

³¹ See note no. 25.

³² See note 25. It should also be noted that the item in question does not include the accounting effect of the change in the Group's credit rating on the *fair value* measurement of liabilities issued by the Group (*certificates*), which resulted in a positive impact of €5.9 million in the period, compared with €-0.5 million recorded at 30 September 2024. This effect is shown, net of taxes, in a separate item in the reclassified income statement.

³³ The item includes €97.4 million relating to the interest held in Banca Monte dei Paschi di Siena (of which €43.2 million for the share held by Anima Holding).

Total revenues therefore amounted to €4,481.3 million, up from €4,269.3 million in the same period last year (+5.0%). On a like-for-like basis, operating income amounted to €4,228.7 million, down slightly (-0.9%) compared to 30 September 2024.

Personnel expenses, amounting to €1,337.0 million, increased by 3.2% compared to €1,296.1 million in the first nine months of 2024. This item includes €53.4 million in expenses relating to Anima Group companies. On a like-for-like basis, this item amounted to €1,283.7 million, down compared to 30 September 2024 (-1.0%).

As of 30 September 2025, the total number of employees was 19,210 (of which 163 related to insurance companies and 559 to the Anima Group), compared to 20,028 employees at 31 December 2024 on a like-for-like basis (of which 150 related to insurance companies and 538 to the Anima Group).

Other administrative expenses³⁴, amounting to €493.2 million, decreased by 1.6% compared to the first nine months of 2024, amounting to €501.3 million, and include charges relating to Anima Group companies amounting to €27.3 million. On a like-for-like basis, the decrease therefore reached 7.1%.

Net value adjustments on tangible and intangible assets are totaling €208.5 million, compared with €197.3 million at 30 September 2024, and include €4.7 million relating to Anima Group companies.

Total **operating costs** therefore amounted to €2,038.7 million, up 2.2% compared to €1,994.7 million in the first nine months of 2024. The aggregate includes expenses relating to Anima Group companies amounting to €85.3 million. On a like-for-like basis, operating expenses decreased by 2.1%.

The **cost/income ratio** for the period was 45.5%, lower than both the 46.7% recorded at 30 September 2024 and the figure for the whole of 2024 (46.6%).

Pre-provision income for the first nine months amounted to €2,442.6 million, up 7.4% compared to €2,274.6 million in the same period of the previous year. On a like-for-like basis, operating profit stood at €2,275.3 million, in line with the figure for 30 September 2024.

Customer loan loss provisions for the first nine months of 2025, amounting to €254.5 million, was down compared to the figure for 30 September 2024, which was €301.9 million (-15.7%).

At 30 September 2025, the annualised cost of credit, measured by the ratio of net value adjustments on loans to net loans, was 34 basis points, down from 46 basis points at the end of 2024.

This result was achieved while maintaining the solid levels of coverage achieved in previous periods.

Net gains of €2.7 million (€-2.1 million at 30 September 2024) were recognised under **net adjustments to securities and other financial assets**.

The **result of the fair value measurement of tangible assets** at 30 September 2025 amounted to €-0.9 million (€-40.1 million in the first nine months of 2024).

The item **net provisions for risks and charges** for the period shows net reversals of €8.6 million (net

³⁴ The aggregate is shown net of certain one-off operating expenses incurred for the implementation of extraordinary transactions that have an impact on the Group's organisational structure (e.g. acquisition of control of Anima Holding through a takeover bid) or are part of projects aimed at integrating business combinations completed in previous years. The item also does not include non-recurring costs incurred to protect the interests of its shareholders in relation to the UniCredit public exchange offer. Starting from 30 June 2025, these costs are reported, net of the related tax effect, in a separate item of the reclassified income statement called "Corporate restructuring costs, net of taxes".

provisions of €7.9 million at 30 September 2024).

Total provisions at 30 September 2025 therefore amounted to €244.2 million, compared with €351.9 million in the first nine months of 2024.

As a result of the dynamics described above, **profit from continuing operations (pre-tax)** amounted to €2,198.4 million, compared with €1,922.6 million in the same period of the previous year (+14.3%). On a like-for-like basis, gross profit from continuing operations amounted to €2,031.4 million, an increase of 5.7% compared to 30 September 2024.

Income taxes on continuing operations amounted to € -661.9 million (€ -618.0 million at 30 September 2024).

Net income from continuing operations therefore amounted to €1,536.5 million, up 17.8% compared to €1,304.6 million in the first nine months of 2024. On a like-for-like basis, net income from continuing operations amounted to €1,420.8 million, up 8.9% compared to the first nine months of 2024.

The item **gains/losses on equity and other investments, net of taxes**³⁵ as at 30 September 2025 amounted to € +1.0 million (€ +2.2 million as at 30 September 2024).

As at 30 September 2025, the impact of **purchase price allocation, net of taxes** amounted to € -33.5 million, compared with € -28.0 million in the first nine months of 2024. Starting from the second quarter of 2025, this item also includes the impact, amounting to € -12.8 million, of the reversal of the PPA related to the acquisition of control of the Anima Group completed in April³⁶.

During the period, the **change in the creditworthiness on Certificates issues by the Group, net of taxes**, generated a positive impact of € +3.9 million (€ +5.9 million gross of tax effects), compared to the negative effect recorded at 30 September 2024 of € -0.3 million (€ -0.5 million gross of tax effects).

The item **"restructuring charges", net of taxes** includes one-off operating costs, as they were specifically incurred for extraordinary transactions that have an impact on the Group's organisational structure (e.g. acquisition of control of Anima Holding through a takeover bid) or are part of projects aimed at integrating business combinations completed in previous years. The item also includes non-recurring costs incurred to protect the interests of shareholders in relation to the UniCredit public exchange offer.

The overall impact, net of the related tax effect, amounted to € -31.8 million (€ -46.8 million gross).

The item **"impact from revaluation of Anima stake", net of taxes**, includes the positive impact deriving from the revaluation of the stake held in Anima Holding prior to the acquisition of control, following the realignment to its *fair value* at the date of acquisition of control, amounting to a total of €201.8 million net of the related tax effect (€205.6 million gross).

³⁵ The item does not include the positive impact deriving from the revaluation of the stake held in Anima Holding prior to the acquisition of control, resulting from the realignment of its *fair value* at the date of acquisition of control, amounting to a total of €205.6 million, shown, net of the related tax effect, in a separate item in the reclassified income statement entitled "Impact of revaluation of Anima shareholding, net of taxes".

³⁶ The PPA relating to the Anima Group merger is currently recognised on a provisional basis. Consequently, the *reversal effects related* to this PPA are also based on provisional estimates and will be restated once the PPA process has been finalised, as required by IFRS 3, within one year of the acquisition date. For further details, please refer to Note 1 Accounting policies and principles - Acquisition of control of the Anima Group and related accounting impacts.

As a result of the above dynamics and taking into account the share of profit attributable to non-controlling interests, equal to € -13.2 million, the first nine months of 2025 closed with a positive **net income for the period** of € 1,664.7 million (€ 1,695.8 million at 30 September 2024). On a like-for-like basis, net profit for the period amounted to €1,401.8 million.

Adjusted net income for the first nine months of 2025 amounted to €1,455.5 million (+16.9% compared to €1,244.8 million at 30 September 2024). On a like-for-like basis, *adjusted* net profit for the period amounted to €1,365.8 million, up 9.7% compared to 30 September 2024.

Business performance in the third quarter of 2025 compared to the second quarter of 2025

Net interest income for the third quarter amounted to €757.9 million, down 3.5% compared to the second quarter of 2025 (€785.1 million), mainly due to the contraction in the commercial spread as a result of market interest rate trends.

The **income from investments in associates carried at equity** in the third quarter amounted to €28.2 million, compared with €23.6 million in the second quarter of 2025.

The main contribution to this item came from consumer credit channeled through the stake held in Agos Ducato, amounting to €19.6 million, compared with €19.3 million in the second quarter of 2025.

Net fee and commissions income³⁷ for the third quarter amounted to €621.6 million, down 1.4% compared to €630.3 million in the second quarter of 2025. More specifically, commissions on savings and investment products increased by 2.8%, thanks to the contribution of the Anima Group companies, amounting to €120.3 million.

The contribution from commercial banking and other services declined (-5.4% compared to 30 June 2025), due to the lower contribution from commissions on investment banking products, payment services and other services to businesses, which offset the lower costs associated with synthetic securitisation transactions.

Income from insurance business³⁸ for the third quarter of 2025 amounted to €34.8 million (€42.8 million in the second quarter of 2025) and include the contribution of Banco BPM Vita, PiùVera Vita and BBPM Life.

As a result of the dynamics described above, total **core revenues** for the third quarter amounted to €1,442.5 million, down from €1,481.8 million in the second quarter (-2.6%).

Net financial result³⁹ for the third quarter was positive at €9.8 million, compared with the positive figure of €72.7 million recorded in the second quarter, which included dividends received from Banca Monte dei Paschi di Siena of €97.4 million.

This trend can also be explained by the lower contribution from trading activities (€ -49.9 million) and the *fair value* measurement of financial liabilities (€ -28.6 million), which offset the positive change in assets measured at *fair value* (€ +91.0 million) and higher gains on the sale of securities (€ +41.3 million).

³⁷ See note 25.

³⁸ See note 25.

³⁹ See note 25. It should also be noted that this item does not include the accounting effect of the change in the Group's credit rating on the *fair value* measurement of its own liabilities (*certificates*), which resulted in a positive impact of €1.8 million in the third quarter, compared to €1.9 million recorded at 30 June 2025. This effect is shown, net of taxes, in a separate item in the reclassified income statement.

Other net operating income amounted to € +4.9 million, compared to € -6.2 million in the second quarter of 2025.

As a result of the above, **total revenues** for the third quarter amounted to €1,457.3 million, compared with €1,548.2 million in the second quarter of 2025.

Personnel expenses amounted to €446.8 million, compared to €456.2 million in the second quarter of 2025.

Other administrative expenses and⁴⁰, amounting to €171.8 million, were down 2.8% compared to the second quarter of 2025, when they amounted to €176.8 million.

Net value adjustments on tangible and intangible assets totalled €72.7 million, compared with €69.2 million in the second quarter of 2025.

Total **operating costs** therefore amounted to €691.3 million, down 1.5% compared to €702.2 million in the second quarter of 2025.

The **cost/income ratio** for the quarter was 47.4%, compared to 45.4% in the second quarter of 2025.

The **Pre-provision income** for the third quarter was €765.9 million, compared to €846.1 million in the second quarter of 2025.

The **Customers loan loss provisions** in the third quarter, amounting to €90.3 million, was down compared to €88.7 million at 30 June 2025.

Net reversals of impairment losses on **net adjustments to securities and other financial assets** in the third quarter amounted to €0.4 million, compared with net impairment losses of €1.2 million at 30 June 2025.

The item **result of the fair value measurement of tangible assets** for the third quarter of 2025 shows value recoveries of € +3.4 million (in the second quarter, net adjustments of € -3.4 million were recorded).

The item **net provisions for risks and charges** for the third quarter shows net reversals of provisions for €5.2 million (compared to net reversals of €1.5 million recorded at 30 June 2025).

Total provisions for the third quarter of 2025 therefore amounted to €81.4 million, compared with €91.8 million in the second quarter.

As a result of the dynamics described above, **profit from continuing operations (pre-tax)** for the third quarter amounted to €684.6 million, compared to €754.2 million in the second quarter.

Income taxes on continuing operations in the third quarter amounted to € -216.3 million (€ -202.6 million at 30 June 2025).

The **net income from continuing operations** in the third quarter therefore amounted to €468.3 million, compared to €551.6 million in the second quarter of 2025.

⁴⁰ See note no. 34.

Gains/losses on equity and other investments, net of taxes in the third quarter amounted to €0.1 million (€+0.6 million at 30 June 2025).

In the third quarter, the impact of **purchase price allocation, net of taxes** amounted to € -13.3 million (€ -13.2 million in the second quarter of 2025).

In the third quarter, the **change in the creditworthiness on Certificates issues by the Group, net of taxes**, generated a positive impact of €1.2 million (€1.8 million gross of tax effects), compared with the effect recorded in the second quarter of 2025 of €1.3 million (€1.9 million gross of tax effects).

The item "**restructuring charges, net of taxes**" for the third quarter amounted to € -1.1 million (€ -1.6 million gross), compared to the amount recorded in the second quarter of 2025, equal to € -30.0 million (€ -44.2 million gross).

As a result of the above dynamics and taking into account the share of profit attributable to non-controlling interests, amounting to € -4.9 million, the third quarter of 2025 closed with a positive **net income for the period** of € 450.3 million (€ 703.8 million in the second quarter of 2025).

The *adjusted* net income for the third quarter of 2025 amounted to €449.0 million, compared with €524.2 million at 30 June 2025.

Evolution in the main balance sheet aggregates

Direct funding from banking system at 30 September 2025 amounted to €134.6 billion, up both compared to 31 December 2024 (+2.0%) and on an annual basis (+4.7%).

More specifically, during the period there was growth of €2.4 billion in "core" deposits (+2.4%) and €1.0 billion (+4.1%) in the component represented by bonds issued.

On an annual basis, there was an increase of €5.3 billion, or 5.5%, in "core" funding: the bond issuance segment also performed well, recording an increase of €1.6 billion (+7.0%) as a result of new issues exceeding redemptions of maturing securities.

Funding guaranteed by *the stock* of unconditionally capital-protected certificates and other liabilities at fair value as at 30 September 2025 amounted to €5.3 billion, down 9.6% compared to €5.9 billion at 31 December 2024 and 12.1% compared to €6.1 billion at 30 September 2024.

Direct insurance funding and insurance liabilities, which include the aggregate of financial and insurance liabilities of insurance companies, amounted to €17.6 billion and include the contribution of Banco BPM Vita, PiùVera Vita and BBPM Life (€16.2 billion as at 31 December 2024 and €16.0 billion as at 30 September 2024).

Indirect customer funding amounted to €279.9 billion⁴¹, €122.0 billion excluding the contribution of the Anima Group), up 5.0% on a like-for-like basis compared to 31 December 2024 and 6.6% on an annual basis.

Assets under management amounted to €224.9 billion, €68.5 billion excluding the contribution of the Anima Group, up from €66.1 billion at 31 December 2024 (+3.6% on a like-for-like basis).

Assets under custody amounted to €55.0 billion, €53.5 billion excluding the contribution of the Anima Group, an increase of €3.5 billion (+6.9%) on a like-for-like basis compared to the end of 2024.

⁴¹ See note 16.

On an annual basis, indirect inflows performed well: assets under management increased by 4.8%, mainly concentrated in the funds and SICAVs and insurance products segments, while assets under administration grew by 9.1%.

Financial assets pertaining to banking system⁴² amounted to €65.3 billion, up 27.3% compared to €51.3 billion at 31 December 2024; the increase was mainly concentrated in debt securities (€+7.9 billion) in various accounting categories and in loans (€+6.6 billion). As at 30 September 2025, the aggregate under review includes debt securities for €50.2 billion, equity securities and OICR units for €3.3 billion, derivatives and other loans for €11.8 billion. Exposures in debt securities issued by sovereign states amounted to €40.0 billion, of which €16.8 billion was represented by Italian government bonds. Investments in Italian government bonds are classified as financial assets measured at amortised cost for €12.0 billion, in the portfolio of financial assets measured at *fair value* through profit or loss for €3.0 billion and as financial assets measured at *fair value* through profit or loss for €1.7 billion.

The item **“financial assets pertaining to insurance companies”** includes the contribution as at 30 September 2025 of the insurance companies Banco BPM Vita, PiùVera Vita and BBPM Life for a total of €18.2 billion (€16.7 billion as at 31 December 2024).

Net customer loans⁴³ amounted to €98.8 billion at 30 September 2025, down €1.0 billion compared to 31 December 2024; the decline was observed both in *performing* exposures (-0.8%) and in *non-performing* exposures, which fell by 14.5%. On an annual basis, loans decreased by €1.5 billion (-1.5%), resulting from a €1.1 billion (-1.2%) decline in performing exposures and a €0.3 billion (-20.5%) decline in non-performing loans. During the period, new lending amounted to €21.0 billion⁴⁴. The quality of the core loan portfolio was confirmed, characterised by a high percentage of secured positions for the *Non-Financial Corporate* segment (53%⁴⁵).

Net NPEs (bad loans, Unlikely to pay and past due and/or overdrawn exposures) amounted to €1.4 billion at 30 September 2025.

An analysis of the components of the aggregate shows the following trends:

- net bad loans of €0.4 billion, down 17.2% compared to 31 December 2024 and 21.6% year-on-year;
- net unlikely-to-pay of €0.9 billion, essentially stable both compared to the beginning of the year and on an annual basis;
- net past due exposures of €50 million (€110 million at 31 December 2024 and €157 million at 30 September 2024).

The share of NPEs on total loans gross value adjustments was 2.5%, down from 2.8% at the beginning of the year and 3.1% at 30 September 2024. Even net of value adjustments, the incidence fell to 1.4% compared to 1.6% at 31 December last year and 1.7% at 30 September 2024.

⁴² Starting from 31 December 2024, in order to allow for a more immediate understanding of the evolution of the credit quality of loans to customers, this item includes senior debt securities arising from securitisations originated by the Group with underlying non-performing loans, which are recognised under financial assets at amortised cost. The figures for previous periods have been restated to ensure consistency of comparison. For further details, please refer to Note 1 to this press release.

⁴³ Starting from 31 December 2024, in order to allow for a more immediate understanding of the evolution of the credit quality of loans to customers, this item does not include senior debt securities arising from securitisations originated by the Group with underlying non-performing loans, which are included in financial assets at amortised cost. The figures for previous periods have been restated to ensure consistency of comparison. For further details, please refer to Note 1 to this press release. Furthermore, the aggregate does not include loans to customers which, following the application of IFRS 9, must be measured at *fair value*. These loans, amounting to €0.5 billion, are included in financial assets measured at *fair value*.

⁴⁴ Managerial data.

⁴⁵ Managerial data

The coverage ratio for total NPEs stood at 45.7% (44.6% as at 31 December 2024 and 46.7% as at 30 September 2024).

More specifically, at 30 September 2025, the coverage ratio was as follows:

- bad loans 58.8% (57.6% and 59.5% at 31 December and 30 September 2024, respectively);
- Unlikely-to-pay 37.5% (36.9% and 39.9% at 31 December and 30 September 2024 respectively);
- past due exposures 25.3% (22.8% and 23.0% at 31 December and 30 September 2024, respectively).

The coverage ratio for performing exposures is 0.46% (0.45% and 0.44% as at 31 December and 30 September 2024, respectively).

The Group's capital ratios⁴⁶

As of 1 January 2025, the amendments to Regulation (EU) No. 575/2013 (CRR) introduced by Regulation (EU) No. 2024/1623 of 31 May 2024 came into force.

As of the reporting date of 31 March 2025, Banco BPM exercised the option provided for in Article 468 of the CRR, which allows for the sterilization of the unrealised gains and losses arising from the measurement at fair value through other comprehensive income (OCI) of debt securities issued by public administrations classified under financial assets measured at fair value through profit or loss, when calculating Common Equity Tier 1 capital (CET 1). This option is granted by the regulations for a transitional period until 31 December 2025.

It should be noted that, during the second quarter of 2025, the merger of Anima Holding was completed and, therefore, the capital ratios as at 30 September 2025 take into account all the impacts deriving from the aforementioned merger and, in particular, those resulting from the full consolidation, also from a prudential perspective, of Anima Holding and its subsidiaries Anima SGR, Anima Alternative SGR, Kairos SGR and Castello SGR.

Taking these significant changes into account, the Common Equity Tier 1 ratio (CET 1 ratio) at 30 September 2025 was 14.36%, compared with 14.15% at 30 June 2025. The CET 1 ratio calculated without applying the above transitional rules (fully phased CET 1 ratio) is 13.52% (13.32% at 30 June 2025).

The increase in the quarter is mainly linked to the growth in regulatory capital as a result of the result generated net of the expected payout and the reduction in items to be deducted.

The *phased-in* Tier 1 ratio was 16.51% (15.67% fully phased) compared to 16.32% at 30 June 2025 (15.49% fully phased), while the *phased-in* Total Capital ratio was 20.35% (19.51% fully phased), compared with 19.23% at 30 June 2025 (18.40% fully phased). The growth in total capital is also linked to the issue of a new Tier 2 subordinated instrument in the third quarter for €500 million.

The buffer with respect to the limit set for the possibility of distributing dividends (*Maximum Distributable Amount* or MDA buffer), calculated taking into account the transitional rules, is 485 basis points (464 basis points at 30 June 2025), while the corresponding fully phased figure is 401 basis points (381 bps at 30 June 2025).

⁴⁶ For further details on how the capital ratios are calculated, please refer to Note 6 to this press release.

BUSINESS OUTLOOK

The outlook for the last quarter of 2025 is still characterized by a certain degree of geopolitical uncertainty, although the trade agreements recently signed between the US and the EU and the partial “ceasefire” in the conflict between Israel and Palestine have contributed to reducing it. EMU inflation remains just above the ECB’s target, thanks in part to favorable energy prices: estimates indicate an average CPI of 1.6% for Italy in 2025. After a dynamic first quarter, the Italian economy experienced a period of weakness in the following two quarters, due to stagnant household consumption and fluctuating net exports. Growth for the current year stands at 0.5% and estimates for the last quarter would bring GDP growth to +0.6%. After four 25 bps cuts in official rates in the first half of 2025, the ECB continues to monitor economic developments, which are affected by new trade barriers: international trade has been slowing since the second quarter. Financial market expectations therefore point to monetary policy remaining stable until the end of the year, with the ECB deposit rate remaining at its current level of 2.0%.

On direct funding side, the stock is expected to remain substantially stable in the final part of the year, consolidating the advantage gained in the first nine months, while loans to customers will continue to benefit from a sustained pace of lending, more as a result of interest rates favorable to debt refinancing than of the economic trend which, as mentioned above, remains sluggish. Overall, net interest income in the fourth quarter is expected to be in line with the quarter just ended, both due to stable market rates and the effect of management actions, in line with what happened in 2025.

On fees and commissions side, the fourth quarter is expected to show growth compared to the third quarter, benefiting both from the absence of the negative seasonal effect typical of the summer months and from the strengthened commercial and product synergies with Anima. These factors provide to support the placement dynamics of both of assets under management products and assets under custody products, including the insurance component.

Regarding operating expenses, personnel costs in the fourth quarter are expected to remain broadly stable compared to the third quarter. For the full year, on a like-for-like basis (i.e., excluding the contribution from Anima), personnel expenses are expected to improve compared to the previous year, mainly reflecting the effects of the implementation of trade union agreements signed in December 2024.

As for administrative expenses, the increase in costs related to the execution of initiatives envisaged under the updated Strategic Plan will be more than offset by the optimization actions introduced and by the positive trend in operating expenses. Among the Plan’s objectives, activities aimed at branch rationalization will also continue in the final quarter; these actions will not generate significant charges in the current year but are expected to deliver benefits starting from 2026.

With respect to credit, in a context of excellent asset quality resilience, the current macroeconomic outlook calls for a prudent projection of the expected default rate. Within this framework, credit policies will remain based on strict customer selection criteria, while coverage ratios—both on performing and non-performing exposures—are expected to remain at prudent levels.

Overall, the strength and resilience of the results achieved in the first nine months, supported by a reinforced and diversified business model following the integration of Anima into the Group’s perimeter, allow the Group to confirm its 2025 net income guidance as well as the distribution targets set by management, despite the uncertainties linked to the potential impacts of the tax law amendments included in the draft 2026 Budget Law approved by the Council of Ministers on October 17, 2025, and currently under review by Parliament.

With regard to the renewal of the Board of Directors at the Ordinary Shareholders’ Meeting called to approve the 2025 financial statements, and in relation to the possibility for the Board of Directors to submit its own list, it is hereby announced that, in line with best practices and taking into account Consob’s Warning No. 1/22 of 21 January 2022 concerning ‘The presentation of a list by the Board of Directors for the renewal of the same Board’, the document entitled ‘Procedure for the presentation of a list for the renewal of the Board of Directors of Banco BPM S.p.A. by the outgoing Board of Directors’, approved by the Board of Directors, is made available to the public on the Banco BPM website www.gruppo.bancobpm.it (section “Corporate Governance – Corporate Documents”) the document entitled “Procedure for the submission of a list for the renewal of the Board of Directors of

Banco BPM S.p.A. by the outgoing Board of Directors", unanimously approved by the Board of Directors – after consulting the Nomination Committee on matters within its competence – which summarises the parties involved in the process and the stages thereof.

With this in mind, the Board of Directors, having consulted the Nomination Committee on matters within its remit, unanimously resolved to appoint Spencer Stuart to support the corporate bodies in the selection of potential candidates for the position of member of the Board of Directors, in view of the possibility for the outgoing Board of Directors to submit its own list of candidates, as well as in the preparation of the document on the optimal qualitative and quantitative composition of the Board of Directors.

Dr Gianpietro Val, in his capacity as Manager responsible for preparing the company's financial reports, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

The Banco BPM Group's results as at 30 September 2025 will be presented to the financial community in a conference call scheduled for today, 6 November 2025, at 6 p.m. (CET). The documentation supporting the conference call is available on the website of the authorised storage mechanism (www.emarketstorage.it) and on the Bank's website (www.gruppo.bancobpm.it), where details on how to connect to the event are also available.

RESOLUTION BY THE BOARD OF DIRECTORS ON THE DISTRIBUTION BY BANCO BPM S.P.A. OF AN INTERIM DIVIDEND FOR FINANCIAL YEAR 2025 PURSUANT TO ART. 2433-BIS OF THE CIVIL CODE

The Board of Directors has met today and has approved the distribution of €0.46 per share, gross of statutory withholding taxes, as an interim dividend based on the results for 2025, as there are no contraindications arising from the expected results for the fourth quarter of 2025, nor any recommendations from regulators regarding the capital requirements applicable to Banco BPM that would prevent such distribution, also in consideration of the capital ratios - both recognized as at 30 September 2025 and expected at year end - which are well above the minimum requirements established by supervisory regulations. In addition, the independent auditors PricewaterhouseCoopers S.p.A. has issued today the opinion required by Article 2433-bis of the Italian Civil Code. More specifically, the Board of Directors has approved the distribution of €696,983,777.96, resulting from a unit amount of €0.46 for each of the 1,515,182,126 shares; no distribution will be made to any treasury shares that the Bank may be holding on the record date. The interim dividend will be paid on 26 November 2025 (payment date) with an ex-dividend date on 24 November 2025 (ex date) and a record date on 25 November 2025. The allocation will be subject to the ordinary tax regime applicable to dividend payments.

Explanatory notes

This News Release represents the document through which Banco BPM decided to disclose - on a voluntary basis - supplementary periodic information ("quarterly reports") to the public and to the market in addition to the half-year and annual reports, in compliance with the disclosure policy communicated to the market pursuant to art. 82-ter of the Issuers Regulation effective on 2 January 2017. For the sake of completeness, please note that the quarterly report also includes the result presentation handout prepared as a support for the conference call with the financial community to be held after this News Release has been released.

The quarterly report contained in this document includes a comment on the quarterly operating performance that focuses on the dynamics of the key P&L, balance sheet and financial items, and is based on the reclassified balance sheet and income statement.

Please find below some explanatory notes that are deemed useful to better understand the approach followed in preparing the above-mentioned accounting statements, as well as the information on the interim results included in this news release.

1. Accounting policies and reference accounting standards

Accounting policies

The balance sheet and income statement layouts contained in this news release have been reclassified along management criteria in order to provide an indication on the Group's overall performance based on more easily understandable aggregate operating and financial data. These layouts have been prepared based on the financial statement layouts indicated in the Bank of Italy's Circular no. 262/2005 and following updates (hereinafter "Circular"), applying the same aggregation and classification criteria presented in the consolidated annual report as at 31 December 2024, except for the changes described below.

As of 30 June 2025, the aggregation criteria of the reclassified income statement have undergone some changes to gain a better understanding, on a managerial basis, of the P&L contribution made by the various operating segments. More specifically:

- the income components making up the profit of the structuring and risk hedging activities on certificates issued, distributed or structured by the Group, as well as those tied to the sale of hedging derivative contracts to retail and corporate businesses, which were previously posted under the line-item "Net financial result", have now been transferred under the line-item "Net fee and commission income";
- the impact from the realignment of intercompany revenues and costs following the different recognition criteria adopted by Banco BPM (upfront recognition of distribution commission income) compared to those adopted by the Group insurance companies (recognition of distribution commission expense on an accrual basis), which were previously posted under the line-item "Income from insurance business", are now recognized as an adjustment of the line-item "Net fee and commission income", in line with the consolidated representation.

It should also be noted that, as of 30 June 2025, a line-item was included in the reclassified income statement, underneath the line-item income (loss) from continuing operations, called "Corporate restructuring charges, after tax", which includes the one-off operating expenses incurred for the execution of extraordinary transactions bearing on the Group's organizational structure (e.g., the acquisition of control on Anima Holding, via a tender offer) or are part of plans aimed at integrating business combinations finalized in prior financial years – as well as non-recurring charges incurred to protect the interest of our shareholders against Unicredit's public exchange offer.

As of Q3 2025, the reclassified income statement structure has been further amended, to guarantee a better alignment between the aggregate line-items designated herein and those covered by this news release and/or in the financial results presentation to the market. More specifically:

- a new aggregate line-item is designated, called "Core income", which combines Net interest income, Income (loss) from investments in associates carried at equity, Net fees and commissions and Income from insurance business. "Core income", in combination with the Net financial result and Other net operating income, gives rise to the existing aggregate line-item "Total income". As a result, "Total income" no longer includes the contribution of interim results, shown up until the prior quarter, related to "Net interest, dividend and similar income" (the sum of NII and Income (loss) from investments in associates carried at equity) and "Other operating income" (the sum of Net fees and commissions, Other net operating income, Net financial result and Income from insurance business);
- the aggregate line-item "Total write-downs and provisions" is designated, representing the cost of loans to customers (previously called "Net adjustments on loans to customers"), Net adjustments on other assets, Net adjustments on fair-value measurement of tangible assets, and Net provisions for risks and charges;
- the line-item "Profit (loss) on the disposal of equity and other investments", which was previously combined under the line-item Income (loss) before tax from continuing operations, is now reported separately, net of the related tax effect, among line-items not included in income from continuing operations;
- the line-items underneath Income (loss) before tax from continuing operations have been reorganized accordingly.

For the sake of a like-for-like comparison, the data referring to the prior periods have been restated, applying the new classification criteria described above.

As to balance sheet items, in keeping with what was presented in the consolidated financial statements as at 31 December 2024, as of the end of the prior financial year the reclassified balance sheet underwent the reclassification of certain quarterly comparative balances published previously in order to reflect a different presentation of certain financial assets. More specifically, for a more immediate and easier understanding of the evolution of the asset quality of customer loans, the aggregate of senior debt securities deriving from securitizations originated by the Group, backed by non-performing loans, were posted under the reclassified balance sheet item "Other Financial assets". Previously, said securities were posted under the line-item "Loans at amortized cost", although presented separately to account for their peculiar characteristics, as most of these loans are backed by the Guarantee on the Securitization of NPLs provided by the Italian State ("GACS" guarantee scheme pursuant to Decree 18 of 14 February 2016), whose coverage level is thus not comparable with the other loans.

Reference accounting standards

The accounting standards adopted to prepare the financial accounts as at 30 September 2025 – as regards the classification, recognition, measurement and cancellation of assets and liabilities, as well as the recognition of costs and revenues – are the ones set forth in the international accounting standards IAS/IFRS issued by the International Accounting Standards Board (IASB)

and in the related interpretations by the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission and in force as at 30 September 2025 as provided under Regulation (EC) no. 1606 of 19 July 2002. Said standards are in line with those adopted to prepare the consolidated financial statements as at 31 December 2024, since new standards or amendments to existing standards that would significantly affect the Group's operating and financial position have not become applicable.

With regard to disclosure requirements, please note that the information reported in this document has not been prepared in compliance with the accounting standard IAS 34 on interim financial reporting.

Insofar as applicable, the communications from the Supervisory Authorities were taken into account (Bank of Italy, ECB, EBA, Consob and ESMA), together with documents issued by the Italian Accounting Board (Organismo Italiano di Contabilità (OIC), by the Italian Banking Association (ABI) and by the Italian Valuation Board (OIV), providing recommendations on certain key accounting aspects or on the accounting treatment of specific transactions.

The adoption of certain accounting standards necessarily calls for the use of estimates and assumptions that have an impact on the value of assets and liabilities recognized in the balance sheet. The assumptions underlying the estimates factor in all information available on the date of preparation of the financial report as at 30 September 2025, together with the assumed scenarios that are considered reasonable, also based on past experience.

To this respect, it should be pointed out that on 30 September 2025 the assumed macroeconomic scenarios embedded in the valuation processes and the methodological approaches followed to factorize the uncertainties inherent in the current geopolitical environment are basically in line with those used for the valuations in June 2025, as they were deemed still suitable.

It is not possible to rule out that these assumptions, albeit reasonable, may fail to reflect future scenarios the Group will operate in.

Therefore, future actual results may differ from the estimates generated for the financial report as at 30 September 2025 and may therefore call for adjustments that cannot be predicted or estimated today with respect to the carrying amount of assets and liabilities recognized in the balance sheet. To this regard, please note that it might be necessary to revise the estimates should the circumstances they have been based on change, as a result of new information or the longer experience accrued. The Half-yearly consolidated financial report as at 30 June 2025 provides a detailed description of the estimation processes that require the use of a significant amount of discretion when selecting the underlying assumptions and hypotheses. A full cross-reference to the above-mentioned description is suggested, since it is connected also to the financial and operating position as at 30 September 2025, which is the subject of this news release.

Acquisition of control on Gruppo Anima and related accounting impact

Purchase transaction of Anima Holding

Following the Tender offer for Anima Holding S.p.A. (hereinafter, also Anima Holding) launched in November 2024 by Gruppo Banco BPM, through Banco BPM Vita, the purchase of the no. 221,067,954 shares under the above-mentioned Tender offer, accounting for 67.976% of Anima Holding's share capital, was finalized on 11 April 2025. The total consideration came to € 1,547.5 million (€ 7.0 per share), of which € 99.5 million tied to the dividend (€ 0.45 per share) approved by the shareholders of Anima Holding on 31 March 2025 and recognized as a receivable to be immediately recovered at the payment date. Hence, the transaction led to the acquisition of control on Anima Holding, pursuant to IFRS 10, and the ensuing full line-by-line consolidation, as of the second quarter of 2025, of the company and its subsidiaries, as illustrated in Explanatory note no. 4. When including the equity interest previously held in Anima Holding, on 30 June 2025 Gruppo Banco BPM – through its subsidiary Banco BPM Vita, to whom also the 21.973% stake previously held by Banco BPM S.p.A. was transferred - owned a total number of 292,527,616 shares, accounting for 89.949% of Anima Holding's share capital.

Accounting treatment under "IFRS 3 – Business combinations", and related effects

Pursuant to IFRS 3, the transaction under examination must be recognized according to the "acquisition method", which requires identifiable assets acquired, including any intangible assets that may not have been previously recognized in the acquiree's financial statements, and liabilities assumed, including contingent ones, to be measured at fair value on the acquisition date. The surplus between the consideration transferred for the acquisition of control – plus the value of the non-controlling interest, and the fair value of the previously held equity interest – and the fair value of acquired assets and assumed liabilities must be recognized as goodwill.

In case of a previously held equity interest (i.e.; "step acquisition") the above accounting standard requires that the shareholding interest be measured at fair value on the date of acquisition, recognizing any difference with the prior carrying amount through profit or loss.

In light of the accounting treatment described above, the measurement at fair value of the previously held equity interest, amounting to € 468.1 million, called for the recognition of a positive difference of € 205.6 million; said amount, which net of tax effect came in at € 201.8 million, was posted under the non-recurring reclassified P&L line-item "Impact from the remeasurement of Anima's equity interest, after tax".

The first consolidation accounting, as of which the results of Anima Holding (and its subsidiaries) are consolidated on a line-by-line basis, is the one as at 31 March 2025, adjusted to factor in the significant changes which took place up until the combination date (11 April 2025). More specifically, the only significant change is tied to the equity interest held in Banca Monte dei Paschi di Siena (no. 50,290,691 shares), classified in the accounting portfolio of "Financial assets designated at fair value through OCI". With regard to this investment, the update of the fair value of this investment, based on the share price on 11 April, generated a negative adjustment of € 54.6 million to the valuation reserves (€ 52.7 million, net of tax effect), which was accounted for when calculating net equity on the combination date.

The net equity calculated along the above described accounting treatment, based on the fair value of the acquired identifiable assets, totaled € 398.7 million, giving rise to a goodwill of € 1,561.7 million, obtained by subtracting the net equity

from the total cost of the acquisition (€ 1,960.3 million), inclusive of the non-controlling interest, and the fair value of the previously held equity interest, as shown in the table below.

Provisional allocation of the combination cost (PPA)	
Purchase price (67.976%) - ex dividend	1.447.995
Fair value of previously held equity interest (21.973%) - ex dividend	468.061
Non-controlling interest in Anima Holding (10.0512%) and subsidiaries (Castello and Vita S.r.l.)	44.284
(A) Combination cost inclusive of third-party minority share	1.960.340

Net book value of Anima Holding on 31 March 2025 adjusted (*)	1.556.950
- write-off of Anima Holding's intangible assets (goodwill, trademarks and client relationships)	(1.540.566)
- write-off of taxes on intangible assets (goodwill, trademarks and client relationships)	63.682
Net tangible book value of Anima Holding on 31 March 2025 adjusted (*)	80.066
+ value assigned to intangible assets represented by trademarks	93.900
+ value assigned to intangible assets represented by Client Relationships	276.659
+ adjustment to a lower fair value of debt securities issued	15.887
- Tax effect	(67.838)
(B) Fair value of Anima Holding's acquired identifiable net assets	398.674
(A) - (B) = Goodwill	1.561.666

(*) Adjusted to account for the negative fair-value adjustment of the equity interest held in MPS, based on the share prices on 11 April 2025 (€ 52.7 million, net of tax effect).

In order to measure at fair value the net assets acquired, intangible assets recognized in Anima Holding's financial statement, amounting to € 1,540.6 million (€ 1,476.9 million net of tax effect) were written off of its net book value, and the fair value adjustments against the book values of the net assets were recognized, based on the existing conditions on the date of the combination, including the identifiable intangible assets not recognized by the associate.

More specifically, the main adjustments made to the net tangible book value of Anima Holding, calculated with the aid of a primary independent expert, were:

- trademarks: € 93.9 million, almost exclusively tied to Anima's trademark;
- client relationships: € 276.7 million, to appraise customer relationships taking into account also the duration of the distribution agreements;
- fair value adjustment of certain financial liabilities represented by bonds issued, leading to a decline in value of € 15.9 million compared to the carrying amount at amortized cost;
- tax effect tied to the remeasurements described in the previous bullet points (€ -67.8 million).

The negative impact on the consolidated income statement of Q2 and Q3 2025 from the reversal effect of the value adjustments of net assets acquired, as listed above, totaled € -12.8 million, after tax, as illustrated in Explanatory note no. 2.

Note that this allocation is to be considered provisional, as permitted by IFRS 3, as activities are underway to verify that all significant information has been duly taken into consideration, in particular the measurement of Anima's distribution agreements on the acquisition date. In line with the above-mentioned accounting standard, said difference and more in general the financial statements shall be made final within one year of the acquisition date⁴⁷, disclosing any necessary restatement should the fair value measurement of the net assets acquired differ from the initial estimates.

For additional details on the Purchase Price Allocation process (PPA), please refer to the consolidated Half-yearly financial report as at 30 June 2025, "Part G – Business combinations regarding companies or divisions".

Representation of Anima Holding's P&L contribution under the assumption that the acquisition of control took place on 1 January, instead of on 11 April.

Based on the above analysis, Anima Holding and its subsidiaries are consolidated on a line-by-line basis as of 1 April 2025. With regard to Q1 2025, its P&L contribution – when the 21.973% stake qualified as an investment in associates – was posted under the reclassified P&L line-item "Income (loss) from investments in associates carried at equity".

In order to gain a better perspective of the impact on the Group's profitability generated by the acquisition, a reclassified income statement has been prepared and attached to this news release, based on the assumption that the acquisition of control on Anima was finalized under the same terms on 1 January 2025, rather than on 11 April 2025. A more detailed explanation on the assumptions and procedures used to calculate the contribution to the 1Q25 P&L is provided below:

- Q1 costs and revenues of Gruppo Anima have been consolidated on a line-by-line basis, allocating the attributable share to minority shareholders (accounting for 10.051% of Anima Holding's share capital). As a result, the P&L contribution deriving from the valuation of the equity interest actually held on 31 March 2025 under the equity method of accounting was entirely written off;
- the intercompany costs and revenues have been eliminated. Among others, they included the extraordinary revenue recognized by Gruppo Anima Holding, generated by the distribution commitments assumed by the banks of Gruppo Banco BPM, totaling € 31.8 million;
- the capital gain generated by the adjustment to fair value of the equity interest already held by the Group on the acquisition date (€ 201.8 million, net of tax effect) was not included in the Q1 P&L, as it was recognized on the date of acquisition (11 April 2025);
- the fair value of Anima Holding's net assets on 1 January 2025 was assumed to be aligned with the fair value measured on the date of the actual acquisition (11 April 2025); hence the P&L impact from the reversal of the

⁴⁷ IFRS 3, paragraph 45, stipulates that the measurement period within which to obtain the information necessary to measure the fair value of the net assets acquired - and thus complete the process of allocating the combination - ends as soon as the acquirer has received all the information necessary at the acquisition date or has determined that it is not possible to obtain further information for the fair value measurement of the items acquired. In any case, the measurement period may not extend beyond one year from the acquisition date.

PPA accrued in the first quarter was assumed to be equal to the impact that was actually recognized in profit or loss in Q2 2025.

Please note that the information contained in the afore said 1Q25 consolidated income statement must be assessed taking into due consideration the assumptions and hypotheses illustrated above.

Alternative performance measures

In addition to the financial report prepared in compliance with IAS/IFRS, this news release also includes some alternative performance measures (APM) that have been selected to provide an easier understanding of the operating and financial performance of Gruppo Banco BPM's management.

Said measures are based on the guidelines issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415) and transposed in Consob's Communication no. 0092543 of 3 December 2015.

More specifically, the alternative performance measures:

- are based exclusively on historic data and are not indicative of future performance;
- are not calculated according to IFRS standards and do not undergo accounting audits;
- are calculated based on the reclassified accounting statements attached to this news release, unless otherwise specified, and must be read in combination with the Group financial information illustrated in this news release;
- as not all companies calculate APMs along the same methodology, the measures used by Banco BPM might not be consistent with similar parameters used by other companies;
- are calculated in a consistent and homogeneous way across the periods to which the information covered by this news release refers.

Below is a list of the main APMs included in this news release, together with the calculation methodology:

- **direct funds:** include customer funds represented by sight and term deposits and current accounts, issued bonds, certificates of deposit and other securities, payables, and certificates with capital protection tied to the Group's banking activity. Funds related to insurance companies are excluded;
- **core direct funds:** customer funds represented exclusively by deposits and current accounts;
- **direct insurance funds and insurance liabilities:** include funds classified under insurance liabilities and financial liabilities connected to insurance companies;
- **indirect funds:** management data representing customer financial assets managed (assets under management) or administered (assets under administration) by the bank, net of funds underlying the certificates with protected capital, included in direct funding;
- **net customer loans:** aggregate amount represented by customer loans measured at amortized cost, net of customer loans which must mandatorily be measured at fair value under IFRS 9. Moreover, as of the accounting report as at 31 December 2024, senior securities from NPL disposals were excluded from this aggregate and posted under financial assets, as explained in more detail in the paragraph "Accounting policies" above;
- **core performing loans:** aggregate amount comprising mortgages and other credit facilities, current accounts, credit cards and personal loans;
- **net non-performing exposures:** aggregate amount comprised of bad loans, unlikely-to-pay loans and past due loans;
- **gross NPE ratio:** ratio of gross non-performing loans to gross total loans tied to the balance sheet aggregate amount represented by "Net customer loans";
- **net NPE ratio:** ratio of net non-performing loans to net total loans tied to the balance sheet aggregate amount represented by "Net customer loans";
- **default rate:** calculated by dividing the sum of the reclassifications from performing to nonperforming exposures during the period by the gross performing exposures, inclusive of loans under disposal at the start of the period, and then annualizing the result;
- **cost of credit or cost of risk:** calculated by dividing net write-downs on customer loans during the period (line-item "Cost of loans to customers" of the reclassified income statement) by total customer cash exposures measured at amortized cost, net of write-downs, and then annualizing the result;
- **NPL coverage ratio:** calculated by dividing total net write-downs on non-performing loans by gross non-performing loans to customers measured at amortized cost;
- **bad loans coverage ratio:** calculated by dividing write-downs on bad loans by gross bad loans;
- **unlikely to pay loans coverage ratio:** calculated by dividing write-downs on unlikely to pay loans by gross unlikely to pay loans;
- **past due loans coverage ratio:** calculated by dividing write-downs on past due loans by gross past due loans;
- **performing loans coverage ratio:** calculated by dividing write-downs on performing loans by gross performing loans;
- **non-interest income:** aggregate amount comprised of income from associates carried at equity, net fees and commissions, income from insurance business, net financial result and other net operating income;
- **cost/income ratio:** calculated by dividing operating expenses by operating income as shown in the reclassified income statement;
- **adjusted net income:** income net of the non-recurring items described in Explanatory Note no. 5;
- **new m/l term low-carbon loans:** new medium to long term loans originated by the Group during the year to support the environmental transition to a zero net emission economy and granted to counterparties operating in low transition risk sectors;
- **issuance of Green & Social Bonds:** total issuance by the Bank of Green and Social funding instruments finalized during the year and part of the *Green, Social & Sustainability Bonds Framework* defined by the Group;
- **share of ESG bonds over total bonds held in the corporate securities portfolio:** percentage of ESG bonds over the nominal aggregate amount of non-government Corporate securities held in the banking book and managed by the Parent Company's Finance function. Hence, supranational securities, securities held in the commercial portfolio, GACS senior notes are not in scope;
- **percentage of female managers:** this metric monitors the number of women holding managerial positions as a percentage of the Group's total designated employees.

2. PPA (Purchase Price Allocation) impacts from business combinations carried out in previous financial years

In compliance with IFRS 3, the income statement of Gruppo Banco BPM includes the P&L reversal effects mainly caused by the allocation of the prices paid for the following transactions:

- business combination between former Gruppo Banco Popolare di Verona e Novara and Gruppo Banca Popolare Italiana, carried out in FY 2007;
- business combination between former Gruppo Banco Popolare and Gruppo Banca Popolare di Milano, finalized in 2017;
- acquisition of control on the insurance company Banco BPM Vita, in July 2022;
- acquisition of control on the insurance company Vera Vita (and indirectly on its subsidiary BBPM Life) finalized in the month of December 2023;
- acquisition of control on Gruppo Anima, following the positive completion of the Tender offer finalized in April 2025, whose reversals were recognized in the income statement as of the second quarter of 2025, as illustrated in the above Explanatory Note no. 1, to which you may refer for further details.

These impacts have been recognized, net of the tax effect, under the separate line-item of the reclassified income statement "Purchase Price Allocation, after tax".

More specifically, the impact on the consolidated income statement as at 30 September 2025, caused by the reversal effect of value adjustments of purchased net assets came in at € -5.5 million on net interest income, of which € -3.2 million related to Gruppo Anima (in connection with the evolution of the different valuations of purchased assets), € -37.4 million on other net operating income, of which € -15.0 million related to Gruppo Anima (due to the depreciation of intangibles recognized under the PPA), and € -5.3 million on income from insurance business.

Net of the tax effect, the overall impact posted under the reclassified P&L line-item "Purchase Price Allocation, after tax" on 30 September 2025 added up to € -33.5 million, of which € -12.8 million related to Gruppo Anima (€ -28.0 million in the corresponding period of the prior financial year)).

3. Charges generated by the contribution to the resolution mechanisms

No systemic charges tied to ordinary and extraordinary contributions to the various resolution mechanisms were accounted for in the first 9M of 2025.

As a matter of fact, in Q1 2024 the ordinary contribution phase to the Fondo Interbancario Tutela Depositi (FITD) was completed, whose aim was to reach by 3 July 2024 the target level of the financial endowment under the *Deposit Guarantee Scheme Directive*, calculated in proportion to the covered deposits of the member banks as at 31 March 2024. In the 9M 2024 P&L, the amount of the last ordinary contribution, net of the related tax effect, came in at € 66.6 million (€ 98.7 million pre-tax). Likewise, no ordinary or extraordinary contribution was requested by the Single Resolution Fund (SRF): note that its accrual period, aimed at guaranteeing a minimum financial endowment of 1% of guaranteed deposits, had already been completed in 2023.

For the Life Insurance Guarantee Fund (Fondo di Garanzia del settore assicurativo Vita) - established under Law no. 213 of 30 December 2023 and aiming at reaching a financial endowment amounting to 0.40% of technical life reserves by 2035 - no charge was recognized in the P&L as at 30 September 2025. The Fund's Statute, which is currently being prepared, will have to provide detailed provisions regulating contributions; as confirmed by the IVASS communication of 18 December 2024, said provisions will make it possible to identify the obligating event, which under IFRIC Interpretation 21 "Levies", will trigger the obligation for the Group to pay the contributions, and hence the due payment will be charged to income.

4. Changes in the consolidation scope

The main changes in the consolidation scope compared to the end of the prior financial year are tied to the acquisition of Gruppo Anima, following the positive completion of the Tender offer in April 2025, which entailed:

- full consolidation method scope: entry of Anima Holding S.p.A. and the subsidiaries Anima SGR S.p.A., Anima Alternative SGR S.p.A., Castello SGR S.p.A., Kairos Partners SGR S.p.A. and Vita S.r.l., as illustrated in detail in the Explanatory Note no.1;
- consolidation under the equity method scope: entry of GEM Hospitality S.r.l. and exit of Anima Holding S.p.A., now fully consolidated.

Moreover, during the period, worth mentioning are the sale in Q1 of the associate SelmaBipiemme Leasing S.p.A., the exit of the SPVs Burgos Leasco S.r.l. and Tago LeaseCo S.r.l. following the finalization of the disposal of the Parent company's nonperforming lease portfolio (Project Toledo), and the sale of PMG S.r.l. under liquidation, finalized in June 2025.

Please note that on 29 October 2025, having received the required authorizations under the law, the deed for the merger of Banco BPM Assicurazioni S.p.A. into PiùVera Assicurazioni S.p.A., (an associate of Banco BPM Vita S.p.A. with a 35% stake) was executed. The civil law effects of the merger will take effect on 1 November 2025, while the accounting and tax effects will be recorded in the financial statements of the acquiring company with effect from 1 January 2025. As a result of the merger, Banco BPM Vita S.p.A. has no shareholding interest left in Banco BPM Assicurazioni S.p.A.

5. Non-recurring items in the income statement of Gruppo Banco BPM

With Communication no. DEM/6064293 dated 28 July 2006, CONSOB invited companies that issue financial instruments listed on Italian regulated markets to provide a disclosure on the impact of non-recurring events and transactions. According to the policy adopted by the Group, the following items are to be classified as non-recurring:

- gains or losses on the sale of all fixed assets (shareholdings, tangible fixed assets except for financial assets included in the "Hold to Collect" (HtC) portfolio (that can be sold according to the materiality and frequency thresholds under IFRS9);
- gains and losses on non-current assets held for sale;
- P&L components with a large carrying amount tied to efficiency gain or reorganization actions, etc. (i.e., redundancy fund charges, voluntary redundancy schemes, merger/integration charges);
- P&L components with a high carrying amount that are not likely to occur frequently (e.g., fines, impairment of tangible assets, goodwill and other intangible assets, impact from regulatory changes, exceptional results);
- P&L impact generated by the fair value measurement of property and other tangible assets (works of art);
- tax effect tied to the above P&L impacts.

The above criteria are essentially consistent with those identified in previous years, except for the effects relating to the massive disposal of NPL portfolios. More specifically, in previous years, loan write-downs/write-backs (both from valuation and actual losses) caused by a change in the NPE Strategy, as approved by the Board of Directors, and consisting of a change in the objectives and/or type of loans subject to disposal compared to those previously envisaged, were considered non-recurring economic components.

In this regard, it should be noted that in previous years, the Group had resorted to massive disposals of nonperforming loans, for significant amounts, as part of a derisking strategy aimed at achieving certain NPL ratios; given the positive evolution of the Group's asset quality – as of 30 September 2025, the gross NPE ratio was 2.48% – massive disposals have now become a recurring practice of ordinary credit processes and are considered an alternative to internal workout for recovery purposes

Conversely, the following impacts are generally considered recurring:

- P&L impacts from the sale or valuation of all financial assets (other than loans), including those held in the HtC and the financial liabilities portfolios;
- barring exceptional cases, P&L impacts from valuation aspects (loan loss provisions, write-downs on other financial assets or provisions for risks and charges);
- P&L impacts from changes in reference valuation parameters implemented in valuation models adopted on an ongoing basis;
- P&L impacts whose single amount is not material or not measurable, meeting the definition of contingent assets and/or liabilities (e.g., costs and revenues and/or adjustment of costs and revenues accrued in other financial years);
- tax effect tied to the above P&L impacts.

Whenever deemed significant, information on the impact on the Group's net income and/or on the capital and financial position caused by events or transactions that are non-recurring or that do not occur frequently during the usual course of business is provided in the comments on the evolution of balance sheet and income statement items.

Based on the criteria described above, the following non-recurring items were reported in 9M 2025:

- the line-item "net interest income" includes the interest income collected as a result of the Court of Cassation's favorable ruling on the tax litigation regarding the alleged non-deductibility of costs connected with offenses committed by the former Banca Popolare Italiana, amounting to € 35.9 million;
- the line-item "profit (loss) on fair value measurement of tangible assets" includes a net write-down of € -0.9 million;
- the line-item "net provisions for risks and charges" includes provisions set aside in prior financial years for the estimated charges tied to certain contract obligations amounting to € +7.4 million;
- "Tax on income from continuing operations" includes the tax effect of the above non-recurring components, as well as the positive impact of € +9.5 million from the derecognition of deferred taxes following the sale of the equity investment in PMG. The overall impact on the line-item under examination is € -4.1 million;
- the line-item "profit (loss) on the disposal of equity and other investments, after tax" includes the positive effect of € 1.0 million from the disposal of tangible assets, net of the related tax effect;
- the line-item "restructuring charges, after tax" includes certain one-off operating charges, that were specifically incurred to execute extraordinary transactions bearing on the Group's organizational structure (e.g., acquisition of control on Anima Holding via a tender offer) or are part of plans aimed at integrating business combinations finalized in prior financial years. It also includes non-recurring expenses incurred to protect the interest of our shareholders against UniCredit's public exchange offer. The overall impact, net of tax effect, totaled € -31.8 million (€ -46.8 million gross);
- the line-item "impact from the remeasurement of Anima's equity interest, after tax" includes the positive impact from the remeasurement of the equity interest held in Anima Holding prior to the acquisition of control, following the realignment of the book value with the tender bid price, totaling € 201.8 million, net of tax effect.

Overall, non-recurring items generated a positive impact on the 9M 2025 net income of € 209.2 million.

Excluding the above effects, the (adjusted) net income would have come to € 1,455.5 million.

In the income statement for the same period of last year, the following non-recurring items were recognized:

- the line-item "profit (loss) on fair value measurement of tangible assets" included a net write-down of € -40.1 million, to account for valuation updates and prices derived from ongoing sales negotiations;
- the line-item "Net provisions for risks and charges" included the € 11.2 million provision related to the estimated charges Banco BPM undertook to refund to the buyer with regard to two properties included in the portfolio under disposal (project Square);
- "Tax on income from continuing operations" included the tax effect of the above non-recurring components totaling € +16.2 million;
- the line-item "profit (loss) on the disposal of equity and other investments" included the positive impact of € 2.2 million from the disposal of tangible assets, net of tax effect;
- the line-item of the reclassified P&L "charges tied to early-retirement incentives, after tax" included the total charges to be incurred for the Retirement Incentive Plan launched by the Parent company, amounting to € -11.7 million, net of tax effect (€ -17.5 million gross);

- the line-item "Impact from the monetics closing, after tax" included the positive effect totaling € 493.1 million tied to the transactions to reorganize the monetics business;
- the line-item "Bancassurance impact after tax" included the total effects, amounting to € 2.5 million, tied to the revision of the estimates made in the 2023 financial statements for the pricing of the purchase and sale transactions underlying the reorganization of the bancassurance business, net of the related tax effect.

As a whole, non-recurring items in 9M 2024 added up to a positive amount of € +451.1 million. Excluding the above impact, the net (adjusted) result would have been € 1,244.8 million.

6. Regulatory capital requirements

Clarifications on the calculation procedure for capital ratios

The capital ratios as at 30 September 2025 reported in this news release have been calculated by including the interim net income accruing in the first nine months of 2025, net of the expected payout ratio based on the specific applicable regulation⁴⁸, and of the other net income allocations. To this regard, please note that we shall apply for the permission to include the above net income in the own funds calculation pursuant to art. 26 paragraph 2 of Regulation (EU) no. 575/2013.

Capital ratios as at 30 September 2025 were calculated in compliance with the provisions under Regulation EU no. 575/2013 (CRR) in keeping with the latest amendments introduced by Regulation EU 2024/1623.

On 28 March 2025, Banco BPM informed the ECB of the intention to exercise the option provided by art. 468 of Regulation EU no. 575/2013 (CRR)⁴⁹, which allows the removal from the CET1 calculation of unrealized gains and losses accrued as of 31 December 2019, recognized in equity as a change in the valuation reserves of financial assets measured at fair value through other comprehensive income referring to exposures to debt instruments issued by central or regional governments or local authorities under article 115, paragraph 2, of CRR and by public sector entities under article 116, paragraph 4, provided that said exposures are not classified under impaired financial assets. Between 1 January 2025 and 31 December 2025, 100% of unrealized gains and losses can be removed, which on 30 September 2025 came to €351.0 million, net of tax effect. The estimates of the capital ratios for the Group, all else being equal, had it not exercised the above option, are defined "fully phased". Capital ratios defined as "phase-in" are instead calculated along the above temporary provisions.

Minimum requirements

With communications dated 22 November 2024 and 22 October 2025, the Bank of Italy confirmed that the banking group Banco BPM in FY 2025 and 2026 shall remain an 'Other Systemically Important Institution' (O-SII), establishing the obligation to set aside an O-SII reserve equal to 0.50% of capital requirements.

With communications dated 20 June 2025 and 26 September 2025, the Bank of Italy confirmed the Countercyclical Capital Buffer ratio for the exposures to Italian counterparties at zero percent also for Q3 and Q4 2025.

The Pillar 2 capital requirement (P2R) for FY 2025 communicated by the European Central Bank with its SREP decision dated 11 December 2024 was 2.25%.

Considering also the new systemic risk buffer of 0.689%, the consolidated minimum capital requirements as of 1 July 2025 come in as follows⁵⁰:

- CET 1 ratio: 9.51%;
- Tier 1 ratio: 11.43%;
- Total Capital ratio: 14.00%.

On 30 October 2025, Banco BPM received the notification from the European Central Bank ("ECB") of the new prudential decision ("SREP decision"), with the outcome of the annual Supervisory Review and Evaluation Process ("SREP"). Based on the analyses and evaluations carried out by the Supervisory Authority, the ECB set a total "Pillar 2 Requirement (P2R)" of 2.25% for 2026, thus confirming the rate in effect in 2025. The minimum capital requirements to be met on a consolidated basis as of 1 January 2026 remain therefore unchanged.

7. Sovereign risk exposure represented by debt securities

The table below provides an illustration of the banking Group's sovereign risk exposure at 30 September 2025, broken down by single Country and by category of the classification accounting portfolio:

⁴⁸ Art. 5 of decision (EU) 2015/656 of the European Central Bank of 4 February 2015.

⁴⁹ Article amended by Regulation (EU) no. 2024/1623.

⁵⁰ These requirements are calculated as follows:

- the Pillar I minimum requirement of 8% (of which 4.5% CET1; 1.5% AT1 and 2% Tier2)
- the P2R requirement of 2.25% set by the ECB must be met with 1.266% of CET 1, with 0.422% of AT 1 and 0.563% of Tier 2 capital;
- the Capital Conservation buffer of 2.50% to be fully met with CET1 capital;
- the O-SII buffer of 0.50% to be fully met with CET1 capital;
- the Countercyclical Capital buffer of 0.057% to be fully met with CET1 capital;
- the systemic risk buffer (Syrb) of 0.689% to be fully met with CET 1 capital.

Please note that the countercyclical capital buffer and the systemic risk buffer are recalculated every quarter according to the changes in the exposures that are part of the calculation basis.

30 September 2025 (data in million €)				
Countries/Accounting portfolios	Fin. ass. measured at amortized cost	Fin. ass. measured at fair value through other comprehensive income	Fin. ass. measured at fair value through profit or loss	Total
Italy	12.010	3.028	1.721	16.759
Francia	5.813	3.468	-	9.281
USA	661	1.960	-	2.621
Spain	4.270	1.152	-	5.422
Germany	3.304	1.278	60	4.642
Other Countries	829	399	-	1.228
Total	26.887	11.285	1.781	39.953

As at 30 September 2025, the banking Group's sovereign debt exposure totaled € 40.0 billion (€32.9 billion as at 31 December 2024), of which 67.3% was classified in the portfolio of financial assets measured at amortized cost, 28.2% under financial assets measured at fair value through other comprehensive income, and 4.5% in the portfolio of financial assets measured at fair value through profit or loss, as they were held for trading.

About 93% of this exposure refers to securities issued by members of the European Union; notably ca. 42% by Italy.

As regards financial assets measured at fair value through other comprehensive income, as at 30 September 2025 the reserves generated by the fair value measurement of debt securities posted a negative amount equal to € 332.6 million, net of tax effect, of which € -351.0 million refer to government bonds (€ -8.3 million for Italian government bonds and € -342.7 million for other government bonds).

As to government bonds classified in the portfolio of financial assets measured at amortized cost, the book value came out at € 26.9 billion, of which € 12.0 billion represented by Italian government bonds. For information purposes only, note that the fair value of the government bonds classified in this accounting category, measured based on the market prices as at 30 September 2025 (level 1 in the fair value classification) totaled € 26.8 billion (€ 12.2 billion being the fair value of the Italian government bonds alone).

The debt securities management is still consistent with the decisions made in the prior financial years; no business model change calling for a portfolio reclassification took place over the period.

8. Other explanatory notes

The reclassified balance sheet and income statements reflect on a consolidated basis the financial accounts of Banco BPM and its subsidiaries with respect to 30 September 2025, or, when not available, the most recently approved financial reports. Similarly, the equity method-based accounting of associates was carried out based on the accounting information as at 30 September 2025 submitted to Banco BPM, or, if not available, on the most recent financial reports prepared by the associates.

Attachments

- Reclassified consolidated statement of financial position as at 30 September 2025 compared with data as at 31 December 2024
- 9M 2025 reclassified consolidated income statement compared with 9M 2024 data
- Reclassified consolidated income statement – 2025 and 2024 quarterly evolution
- Reclassified consolidated income statement prepared under the assumption of Gruppo Anima Holding's full consolidation as of 1 January 2025

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BANCO BPM Group

Reclassified consolidated balance sheet

TOTAL ASSETS (in euro thousand)	30/09/2025	31/12/2024	Chg.	Chg. %
Cash and cash equivalents	12,076,559	12,124,840	-48,281	-0.4%
Financial assets at amortised cost	102,869,437	103,089,541	-220,104	-0.2%
- due from banks	4,115,930	3,362,267	753,663	22.4%
- customer loans	98,753,507	99,727,274	-973,767	-1.0%
Other financial assets	65,287,142	51,301,101	13,986,041	27.3%
- Financial assets designated at FV through P&L	16,866,006	9,318,563	7,547,443	81.0%
- Financial assets designated at FV through OCI	16,039,407	13,279,954	2,759,453	20.8%
- Financial assets at amortised cost	32,381,729	28,702,584	3,679,145	12.8%
Financial assets pertaining to insurance companies	18,160,360	16,689,586	1,470,774	8.8%
Equity investments	1,422,314	1,708,439	-286,125	-16.7%
Property and equipment	2,475,473	2,513,905	-38,432	-1.5%
Intangible assets	3,206,602	1,256,612	1,949,990	155.2%
Tax assets	2,928,195	3,372,636	-444,441	-13.2%
Non-current assets held for sale and discontinued operations	184,467	444,525	-260,058	-58.5%
Other assets	4,554,417	5,707,902	-1,153,485	-20.2%
TOTAL ASSETS	213,164,966	198,209,087	14,955,879	7.5%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (in euro thousand)	30/09/2025	31/12/2024	Chg.	Chg. %
Banking Direct Funding	129,320,156	126,149,114	3,171,042	2.5%
- Due from customers	104,974,757	102,757,399	2,217,358	2.2%
- Debt securities and other financial liabilities	24,345,399	23,391,715	953,684	4.1%
Insurance Direct Funding & Insurance liabilities	17,624,837	16,214,811	1,410,026	8.7%
- Financial liabilities measured at FV pertaining to insurance companies	3,962,267	3,331,610	630,657	18.9%
- Liabilities pertaining to insurance companies	13,662,570	12,883,201	779,369	6.0%
Due to banks	5,202,172	6,332,722	-1,130,550	-17.9%
Debts for Leasing	639,745	646,208	-6,463	-1.0%
Other financial liabilities designated at FV	37,946,170	28,703,792	9,242,378	32.2%
Other financial liabilities pertaining to insurance companies	80,765	56,103	24,662	44.0%
Liability provisions	836,524	988,625	-152,101	-15.4%
Tax liabilities	638,938	471,782	167,156	35.4%
Liabilities associated with assets held for sale	-	1,215	-1,215	-100.0%
Other liabilities	5,135,565	4,040,703	1,094,862	27.1%
Total Liabilities	197,424,872	183,605,075	13,819,797	7.5%
Minority interests	64,182	69	64,113	n.s.
Shareholders' equity	15,675,912	14,603,943	1,071,969	7.3%
Consolidated Shareholders' Equity	15,740,094	14,604,012	1,136,082	7.8%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	213,164,966	198,209,087	14,955,879	7.5%

BANCO BPM Group

Reclassified consolidated income statement

<i>(in euro thousand)</i>	30/09/2025	30/09/2024 (*)	Chg.	Chg. %
Net interest income	2,360,025	2,584,708	-224,683	-8.7%
Income (loss) from investments in associates carried at equity	91,586	106,050	-14,464	-13.6%
Net fee and commission income	1,826,917	1,546,344	280,573	18.1%
Income from insurance business	114,617	87,783	26,834	30.6%
Core Revenues	4,393,145	4,324,885	68,260	1.6%
Net financial result	96,884	-47,668	144,552	
Other net operating income	-8,766	-7,949	-817	10.3%
Total Revenues	4,481,263	4,269,268	211,995	5.0%
Personnel expenses	-1,337,010	-1,296,140	-40,870	3.2%
Other administrative expenses	-493,160	-501,310	8,150	-1.6%
Net value adjustments on property and equipment and intangible assets	-208,506	-197,255	-11,251	5.7%
Operating costs	-2,038,676	-1,994,705	-43,971	2.2%
Profit (loss) from operations	2,442,587	2,274,563	168,024	7.4%
Customer loan loss provisions	-254,495	-301,862	47,367	-15.7%
Net adjustments on securities and other financial assets	2,671	-2,055	4,726	
Profit (loss) on fair value measurement of tangible assets	-887	-40,132	39,245	-97.8%
Net provisions for risks and charges	8,555	-7,888	16,443	
Total Provisions	-244,156	-351,937	107,781	-30.6%
Income (loss) before tax from continuing operations	2,198,431	1,922,626	275,805	14.3%
Tax on income from continuing operations	-661,938	-617,987	-43,951	7.1%
INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	1,536,493	1,304,639	231,854	17.8%
Profit (loss) on the disposal of equity and other investments	956	2,237	-1,281	-57.3%
Purchase Price Allocation (PPA), after tax	-33,492	-28,000	-5,492	19.6%
Impact from the change in Own Credit Risk on certificates issued, after tax	3,943	-318	4,261	
Systemic charges after tax	-	-66,636	66,636	
Restructuring costs, after tax	-31,780	-	-31,780	
Costs related to the incentivised pension scheme, after tax	-	-11,686	11,686	
Impact from the reassessment of Anima stake, net of taxes	201,831	-	201,831	
Impact from Payment business after tax	-	493,125	-493,125	
Bancassurance impact after tax	-	2,466	-2,466	
Impairment on client relationship, goodwill and equity investments	-	-	-	
Income (loss) attributable to minority interests	-13,214	8	-13,222	
NET INCOME (LOSS) FOR THE PERIOD	1,664,737	1,695,835	-31,098	-1.8%

(*) Data restated for consistency of comparison.

BANCO BPM Group

Reclassified consolidated income statement - Quarterly evolution

(in euro thousand)	Q3 2025	Q2 2025 (*)	Q1 2025 (*)	Q4 2024 (*)	Q3 2024 (*)	Q2 2024 (*)	Q1 2024 (*)
Net interest income	757,943	785,148	816,934	855,337	861,922	858,390	864,396
Income (loss) from investments in associates carried at equity	28,216	23,563	39,807	45,639	31,136	44,572	30,342
Net fee and commission income	621,569	630,272	575,076	508,297	501,234	507,337	537,773
Income from insurance business	34,773	42,778	37,066	28,593	62,461	16,175	9,147
Core Revenues	1,442,501	1,481,761	1,468,883	1,437,866	1,456,753	1,426,474	1,441,658
Net financial result	9,822	72,681	14,381	-34,914	28,579	-64,570	-11,677
Other net operating income	4,928	-6,221	-7,473	31,309	-10,443	-1,347	3,841
Total Revenues	1,457,251	1,548,221	1,475,791	1,434,261	1,474,889	1,360,557	1,433,822
Personnel expenses	-446,820	-456,161	-434,029	-449,064	-435,579	-428,926	-431,635
Other administrative expenses	-171,779	-176,808	-144,573	-143,471	-152,342	-176,068	-172,900
Net value adjustments on property and equipment and intangible assets	-72,707	-69,200	-66,599	-68,460	-68,187	-64,919	-64,149
Operating costs	-691,306	-702,169	-645,201	-660,995	-656,108	-669,913	-668,684
Profit (loss) from operations	765,945	846,052	830,590	773,266	818,781	690,644	765,138
Customer loan loss provisions	-90,282	-88,694	-75,519	-159,613	-107,810	-111,598	-82,454
Net adjustments on securities and other financial assets	391	-1,211	3,491	-6,512	1,193	-287	-2,961
Profit (loss) on fair value measurement of tangible assets	3,363	-3,419	-831	-14,495	-14,143	-12,605	-13,384
Net provisions for risks and charges	5,154	1,504	1,897	-14,304	-16,130	13,220	-4,978
Total Provisions	-81,374	-91,820	-70,962	-194,924	-136,890	-111,270	-103,777
Income (loss) before tax from continuing operations	684,571	754,232	759,628	578,342	681,891	579,374	661,361
Tax on income from continuing operations	-216,313	-202,624	-243,001	-170,940	-222,408	-180,248	-215,331
INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	468,258	551,608	516,627	407,402	459,483	399,126	446,030
Profit (loss) on the disposal of equity and other investments	69	641	246	-477	1,495	468	274
Purchase Price Allocation (PPA), after tax	-13,282	-13,185	-7,025	-6,898	-9,376	-9,954	-8,670
Impact from the change in Own Credit Risk on certificates issued, after tax	1,197	1,255	1,491	1,531	981	476	-1,775
Systemic charges after tax	-	-	-	-4,375	-	1,474	-68,110
Restructuring costs, after tax	-1,081	-30,013	-686	-	-	-	-
Costs related to the incentivised pension scheme, after tax	-	-	-	-130,182	-	-11,686	-
Impact from the reassessment of Anima stake, net of taxes	-	201,831	-	-	-	-	-
Impact from Payment business after tax	-	-	-	-	493,125	-	-
Bancassurance impact after tax	-	-	-	-	-	-	2,466
Impairment on client relationship, goodwill and equity investments	-	-	-	-42,446	-	-	-
Income (loss) attributable to minority interests	-4,889	-8,327	2	3	2	4	2
NET INCOME (LOSS) FOR THE PERIOD	450,272	703,810	510,655	224,558	945,710	379,908	370,217

(*) Data restated for consistency of comparison.

BANCO BPM Group				
Reclassified consolidated income statement - Proforma assuming full consolidation of Anima Holding from 1st January 2025				
(in euro thousand)	P&L as at 30 September proforma with Anima consolidated starting from 1 Jan.	Q1 2025 (*)	Q3 2025 (*)	Q4 2025
Net interest income	2,360,546	817,455	785,148	757,943
Income (loss) from investments in associates carried at equity	80,695	28,916	23,563	28,216
Net fee and commission income	1,960,922	709,081	630,272	621,569
Income from insurance business	114,617	37,066	42,778	34,773
Core Revenues	4,516,779	1,592,517	1,481,761	1,442,501
Net financial result	98,120	15,617	72,681	9,822
Other net operating income	-8,033	-6,740	-6,221	4,928
Total Revenues	4,606,866	1,601,394	1,548,221	1,457,251
Personnel expenses	-1,364,423	-461,442	-456,161	-446,820
Other administrative expenses	-507,084	-158,497	-176,808	-171,779
Net value adjustments on property and equipment and intangible assets	-210,735	-68,828	-69,200	-72,707
Operating costs	-2,082,243	-688,768	-702,169	-691,306
Profit (loss) from operations	2,524,623	912,626	846,052	765,945
Customer loan loss provisions	-254,772	-75,796	-88,694	-90,282
Net adjustments on securities and other financial assets	2,671	3,491	-1,211	391
Profit (loss) on fair value measurement of tangible assets	-887	-831	-3,419	3,363
Net provisions for risks and charges	8,159	1,501	1,504	5,154
Total Provisions	-244,829	-71,635	-91,820	-81,374
Income (loss) before tax from continuing operations	2,279,794	840,991	754,232	684,571
Tax on income from continuing operations	-694,758	-275,821	-202,624	-216,313
INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	1,585,036	565,170	551,608	468,258
Profit (loss) on the disposal of equity and other investments	969	259	641	69
Purchase Price Allocation (PPA), after tax	-39,896	-13,429	-13,185	-13,282
Impact from the change in Own Credit Risk on certificates issued, after tax	3,943	1,491	1,255	1,197
Systemic charges after tax	-	-	-	-
Restructuring costs, after tax	-34,502	-3,408	-30,013	-1,081
Costs related to the incentivised pension scheme, after tax	-	-	-	-
Impact from the reassessment of Anima stake, net of taxes	206,252	4,421	201,831	-
Impact from Payment business after tax	-	-	-	-
Bancassurance impact after tax	-	-	-	-
Impairment on client relationship, goodwill and equity investments	-	-	-	-
Income (loss) attributable to minority interests	-18,166	-4,950	-8,327	-4,889
NET INCOME (LOSS) FOR THE PERIOD	1,703,636	549,554	703,810	450,272

(*) Data restated for consistency of comparison.

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