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Testo del comunicato

Vedi allegato

PRESS RELEASE

RESULTS AS OF 31 DECEMBER 2025[1]

NET PROFIT 2025: €2.08 BILLION, EXCEEDING GUIDANCE AND ALREADY CLOSE TO 2027 STRATEGIC PLAN TARGET

DIVIDEND PER SHARE: €1.00

CET1 RATIO PRO-FORMA: 13.76%, WELL ABOVE THE MINIMUM PLAN THRESHOLD

SHARE OF NON-INTEREST INCOME ON TOTAL REVENUES RISING TO 51%[2], ABOVE 2027 STRATEGIC PLAN TARGET

STRONG NEW LENDING GENERATION (+33% Y/Y)

CUSTOMER FINANCIAL ASSETS SIGNIFICANTLY UP TO €396 BILLION[3]

ASSET QUALITY AT RECORD LEVEL (NPE RATIO 1.22%) AND NEAR ZERO BAD LOANS[4]

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RECORD AND STRUCTURALLY SUSTAINABLE PROFITABILITY, DRIVEN BY A SOLID AND DISTINCTIVE BUSINESS MODEL

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[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 December 31, 2025 are also presented on a "like-for-like" basis, excluding the contribution deriving from the full consolidation of the Anima Group starting from the second quarter of 2025. The "constant scope" 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 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 key financial and economic figures discussed in this press release are explained in note 1, "Preparation criteria and accounting principles – Alternative performance indicators."

[2] Managerial data calculated considering the interest margin at the so-called "full funding cost," i.e., including the notional cost of funding through certificates and assuming the full consolidation of Anima starting in January 2025.

[3] Amount including so-called "wrapping," i.e., indirect inflows relating to investments by Anima Group products in other Anima Group products, aimed at both retail and institutional clients (equal to €18.2 billion, of which €17.9 billion in assets under management and €0.3 billion in assets under administration).

[4] Excluding bad loans with state guarantees.

2025 NET INCOME € 2.08 BILLION ALREADY ACHIEVED IN THE FIRST YEAR OF STRATEGIC PLAN

- **RESULT EXCEEDING 2025 GUIDANCE (~€1.95 BILLION) BY €130 MILLION**
- **OUTSTANDING PERFORMANCE, SIGNIFICANTLY APPROACHING 2027 NET INCOME TARGET (€2.15 BILLION)**

SIGNIFICANT CASH RETURN TO SHAREHOLDERS: DIVIDEND PER SHARE €1,00

- **BALANCE DIVIDEND €0.54[5], +17% COMPARED WITH THE €0.46 INTERIM DIVIDEND ALREADY PAID**
- **PAYOUT RATIO ~80% OF NET INCOME[6]**
- **DIVIDEND YIELD 9%[7]**
- **~€3 BILLION DIVIDENDS DISTRIBUTED OVER 2024–2025, EQUAL TO 50% OF CUMULATIVE 2024–2027 TARGET (>€6 BILLION) AND ~€150M ABOVE STRATEGIC PLAN EXPECTATION**

PRO-FORMA CET1 RATIO 13.76%[8] +76 BPS ABOVE STRATEGIC PLAN MINIMUM THRESHOLD (13%)

- **STRONG ORGANIC CAPITAL GENERATION: +194 BPS[9], AFTER DIVIDEND ACCRUAL OF -263 BPS**

EXCELLENT PERFORMANCE IN PROFIT FROM CONTINUING OPERATION (PRE-TAX): OPERATING LEVERAGE AND SOLID ORGANIC GROWTH (+€306 MILLION) MORE THAN OFFSET THE NEGATIVE EFFECT OF EURIBOR DECLINE

EVOLVED BUSINESS MODEL: MORE DIVERSIFIED AND RESILIENT, ABLE TO ACCELERATE PERFORMANCE

- **TRANSFORMATION TOWARD A CAPITAL-LIGHT MODEL CLOSE TO COMPLETION**
- **INCREASED SHARE OF NET INCOME FROM SPECIALISED BUSINESS – *WEALTH & ASSET MANAGEMENT, PROTECTION AND SPECIALTY BANKING* – FROM 35% (2024) TO 45% (2025), ACHIEVING 2027 TARGET MIX AHEAD OF SCHEDULE**
- **NON-INTEREST INCOME AT 51% OF TOTAL PRO-FORMA REVENUES[10], UP FROM 45% IN 2024 AND ALREADY ABOVE 2027 TARGET (>50%)**

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[5] To be submitted for approval to the Shareholder Meeting on 16 April 2026.
[6] Calculated excluding the revaluation of the stake already held in Anima Holding amounting to €201.8 million.
[7] Calculated on the average price in 2025.
[8] Managerial data Including 18 bps impact resulting from management actions completed in January 2026.
[9] Managerial data Including 18 bps impact resulting from management actions completed in January 2026.
[10] Managerial data calculated considering the interest net interest income at full funding cost, i.e. including cost of funding through certificates and assuming the full consolidation of Anima starting from January 2025.

- **ADJUSTED ROTE[11] 20.4% (VS >21% TARGET 2027)**
- **ADJUSTED ROE[12] 15.4% (VS >16% TARGET 2027)**

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<u>ONGOING COMMITMENT TO SUPPORTING CUSTOMERS' CREDIT NEEDS AND PRESERVING PORTFOLIO QUALITY: LOAN BOOK BACK TO GROWTH IN Q4 (+€1.1 BILLION)</u>

- **STRONG NEW LENDING GENERATION[13]: €28.3 BILLION AS OF 31 DECEMBER 2025 (+€7 BILLION Y/Y, +33%): HOUSEHOLDS ABOVE +40%, CORPORATES CA. +30%**
- **STOCK OF "CORE" PERFORMING LOANS[14] RISING IN Q4, REACHING € 94.7 BILLION (VS € 93.5 BILLION AS OF 30 SEPTEMBER 2024)**
- **73% OF CORE CUSTOMER LOANS LOCATED IN NORTHERN ITALY**
- **LOW RISK NON-FINANCIAL CORPORATE PORTFOLIO[15]: 52% SECURED (63% FOR SMALL BUSINESS)**

<u>REVENUE GROWTH SUPPORTED BY STRONG COST DISCIPLINE AND EXCELLENT COST OF RISK</u>

- **TOTAL REVENUES € 5,955 MILLION (+4.4% Y/Y)**
- **OPERATING COSTS € 2,739 MILLION (-1.7% Y/Y LIKE FOR LIKE)**
- **COST/INCOME 46% (VS 47% IN 2024)**
- **TOTAL PROVISIONS € 403 MILLION (-26.3% Y/Y)**
- **COST OF RISK 40 BPS (VS 46 BPS IN 2024), INCLUDING IN THE FOURTH QUARTER ~5 BPS TO FRONTLOAD FUTURE DERISKING (~€300 MILLION OF NPE DISPOSAL ALREADY APPROVED)**

<u>ASSET QUALITY AT RECORD LEVEL, REFLECTING RIGOROUS CREDIT MANAGEMENT AND A LOW-RISK PORTFOLIO PROFILE</u>

- **NET NPE RATIO 1.22%, 0,70% EXCLUDING NPEs WITH STATE GUARANTEES[16]**
- **DEFAULT RATE 0.84% (VS 1.07% IN 2024)**
- **GROSS NPEs: € 2.25 BILLION (-21% Y/Y), OF WHICH € 1.54 BILLION[17] EXCLUDING LOANS WITH STATE GUARANTEES**

[11] Pro-forma. Calculated excluding all extraordinary items recorded during the year.
[12] Pro-forma. Calculated excluding all extraordinary items recorded during the year.
[13] Managerial data.
[14] Managerial data.
[15] Managerial data.
[16] Managerial data.
[17] Managerial data.

- **GROSS NPE RATIO 2.22% (VS 2.81% IN 2024), BROADLY IN LINE WITH EU AVERAGE[18] ; RATIO AT 1.54% EXCLUDING NPEs WITH STATE GUARANTEES[19]**

CAPITAL, LIQUIDITY AND FUNDING

- **PRO-FORMA CET 1 RATIO[20] 13.76% (STATED 13.58%)**
- **PRO-FORMA MDA BUFFER 425 BPS (STATED 408 BPS)**
- **MATERIAL FURTHER ORGANIC CAPITAL GENERATION FROM DTAs AND FVOCI RESERVES, ON TOP OF P&L PERFORMANCE: EXPECTED CAPITAL CONTRIBUTION DURING THE PLAN HORIZON ~150 BPS**
- **LCR 147%, NSFR 126%[21]**
- **WIDE MREL BUFFER[22]: 7.68 P.P. VS TOTAL REQUIREMENT**

ROBUST GROWTH IN CAPTIVE CUSTOMER FINANCIAL ASSETS, WITH FURTHER EXPANSION SUPPORTED BY ANIMA

- **CORE CUSTOMER DEPOSITS[23]: € 105.1 BILLION, UP VS € 100.3 BILLION AS OF 31 DECEMBER 2024**
- **CAPTIVE INDIRECT FUNDING: €126.2 BILLION, UP VS €116.2 BILLION AS OF 31 DECEMBER 2024**
- **TOTAL CUSTOMER FINANCIAL ASSETS: €236 BILLION (+€14 BILLION Y/Y), RISING TO €396 BILLION[24] INCLUDING ANIMA**

OUTLOOK 2026: SHAREHOLDER VALUE SUPPORTED BY SUSTAINABLE PROFITABILITY AND STRONGER CAPITAL

CONFIDENT TO DELIVER €1.00 CASH DIVIDEND PER SHARE IN FY 2026, HENCE REMAINING AHEAD OF >€6BN 2024-27 CUMULATIVE DISTRIBUTION TARGET, THANKS TO:

- **ADVANTAGE ACCRUED IN 2025**
- **SOLID PROFITABILITY OUTLOOK: 2026 PRE-TAX TARGETS CONFIRMED WITH ROOM FOR OVERPERFORMANCE**
- **ACTIONS TO MITIGATE 2026 P&L EXTERNAL CHALLENGES**
- **FURTHER IMPROVEMENT IN CAPITAL GENERATION**

[18] Ratio as per EBA definition. Source for EU and Italian average data: EBA Transparency exercise.
[19] Managerial data.
[20] Managerial data Including 18 bps impact resulting from management actions completed in January 2026.
[21] Managerial data.
[22] Phased-in. For further details, please refer to Explanatory Note 6 of this press release.
[23] C/c and deposits.
[24] See note 3.

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

FITCH RATINGS:

- **LONG-TERM ISSUER DEFAULT RATING ROSE TO BBB FROM BBB-**
- **SENIOR PREFERRED DEBT RATING AND LONG-TERM DEPOSIT RATING IMPROVED TO BBB+ FROM BBB**

MOODY'S:

- **LONG-TERM ISSUER RATING AND SENIOR UNSECURED DEBT RATING IMPROVED TO BAA1 FROM BAA2**
- **LONG-TERM DEPOSIT RATING ROSE TO A3 FROM BAA1**

MORNINGSTAR DBRS:

- **LONG-TERM ISSUER RATING RAISED TO "BBB (HIGH)" FROM "BBB"**
- **LONG-TERM DEPOSIT RATING UPGRADED TO "A (LOW)" FROM "BBB (HIGH)"**

S&P GLOBAL RATINGS:

- **ASSIGNED POSITIVE OUTLOOK ON ISSUER RATING**

MAIN RESULTS IN THE FIELD OF ESG SUSTAINABILITY IN 2025

- **DISBURSED €7.6 BILLION OF NEW MEDIUM- TO LONG-TERM LOW-CARBON FINANCING**[25]
- **PUBLISHED TRANSITION PLANS IN THE NET-ZERO AREA**
- **INCREASED THE RELATIVE WEIGHT OF ESG BONDS WITHIN THE PROPRIETARY CORPORATE BOND PORTFOLIO[26]: 40.0% AT THE END OF 2025**
- **ISSUED, FOR THE FIRST TIME IN ITALY BY A BANK, THE EU-GBS FACTSHEET AND A €0.5 BILLION EU-GBS BOND**
- **ISSUED A SOCIAL BOND AND THE FIRST SOCIAL COVERED BOND, FOR A TOTAL OF €1.25 BILLION, UNDER THE GREEN, SOCIAL AND SUSTAINABILITY BONDS FRAMEWORK**
- **INCREASED THE SHARE OF WOMEN IN MANAGERIAL POSITIONS TO 33.0% AT THE END OF 2025**
- **IMPROVED UNSOLICITED ESG RATINGS ASSIGNED TO BANCO BPM:**
- **ISS ESG'S CORPORATE RATING UP FROM "C-" TO "C" (PRIME STATUS), IN JANUARY 2025**

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[25] 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 risk factors.

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

- **MSCI ESG RATING[27] UP FROM "A" (AVERAGE) TO "AA" (LEADER), IN MARCH 2025**
- **S&P GLOBAL ESG SCORE FROM 54 TO 59, IN OCTOBER 2025**
- **SUSTAINALYTICS ESG RISK RATING FROM 13.2 TO 12.6 (LOW RISK CONFIRMED), IN DECEMBER 2025**
- **PUBLISHED PAI[28] FOR THE FIRST TIME BY BANCA ALETTI**

MAIN RESULTS IN DIGITAL & OMNICHANNEL BANKING

- **THE .DOT DIGITAL AND OMNICHANNEL TRANSFORMATION PROGRAM CONTINUED ITS PROGRESS IN 2025**
- **OVER 1.85 MILLION INDIVIDUAL CUSTOMERS NOW HAVE A DIGITAL IDENTITY; 53% OF ACTIVE CORPORATE CLIENTS USE THE MOBILE CHANNEL**
- **THE DIGITAL BRANCH CONTINUED TO EXPAND, ACCOUNTING FOR 54% OF COMMERCIAL INTERACTIONS, WITH A SPECIFIC FOCUS ON THE SMALL BUSINESS SEGMENT**
- **THE CONTRIBUTION OF DIGITAL ONBOARDING STRENGTHENED FURTHER, REPRESENTING APPROXIMATELY 30% OF NEW RETAIL CUSTOMER REQUESTS**

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The 2025 financial year was characterised by ongoing geopolitical instability, resulting in particular from the continuing conflict in Ukraine, tensions in the Middle East and US trade policies, which affected the global economy and international balances.
However, in this context, the Group's commercial and organisational commitment enabled it to record an excellent operating performance. In particular, Total income showed excellent momentum, amounting to €5,955 million, up 4.4% compared to 2024.
Profit from operations rose to €3,216 million compared to €3,048 million in 2024, an increase of 5.5%. Net income at 31 December 2025 stood at €2,082 million compared to €1,920 million at 31 December 2024; on an adjusted basis, net income amounted to €1,859 million, up 10.0% compared to the previous year.

The balance sheet figures confirm the significant results achieved:
- ***bank direct funding amounted to €137.2 billion, up 3.9% compared to 31 December 2024;***
- ***indirect funding reached €286.0 billion, €126.1 billion excluding the contribution of the Anima Group, with growth on a like-for-like basis of €10.0 billion compared to 31 December 2024;***

[27] It is noted that Banco BPM's use of any data from MSCI Research LLC or its affiliates ("MSCI") and the use of their logos, trademarks, service marks or index names does not constitute sponsorship, endorsement, recommendation or promotion of Banco BPM by MSCI. MSCI services and data are the property of MSCI or its service providers and are provided "as is" and without warranty. MSCI names and logos are trademarks or service marks of MSCI.
[28] Principal Adverse Impact.

- ***core performing net loans (consisting of mortgages, loans, current accounts and personal loans) amounted to €94.2 billion, with new lending totalling €28.3 billion.***

With regard to portfolio quality, at 31 December 2025, the incidence of NPEs on total gross loans fell further to 2.2% from 2.8% at 31 December 2024. The cost of credit decreased to 40 basis points from 46 basis points at 31 December 2024, while still ensuring significant levels of coverage for impaired loans.

The capital position remains very solid:

- ***CET 1 Ratio fully phased at 13.58%;***
- ***MDA buffer fully phased at 408 basis points.***

Key balance sheet aggregates

- Bank direct funding €137.2 billion: +3.9% compared to the end of December 2024; core customer deposits (deposits and current accounts) €105.1 billion: +4.8% compared to the end of December 2024;
- Indirect funding €286.0 billion[29], €126.1 billion excluding the contribution of the Anima Group (on a like-for-like basis: +8.6% compared to 31 December 2024), of which:
  - assets under management €228.0 billion, €69.8 billion excluding the contribution of the Anima Group (on a like-for-like basis: +5.5% compared to 31 December 2024);
  - assets under custody €58.0 billion, €56.4 billion excluding the contribution of the Anima Group (on a like-for-like basis: +12.6% compared to 31 December 2024);
- Net loans to customers €99.7 billion: stable compared to 31 December 2024 (of which performing loans +0.4% and NPEs -23.1%).

Main income statement items

- Net interest income: €3,127.5 million at 31 December 2025 (€3,440.0 million at 31 December 2024; -9.1%);
- Net fees and commissions[30]: €2,495.3 million as at 31 December 2025 (€2,054.6 million as at 31 December 2024; +21.4%); on a like-for-like basis, €2,114.0 million (+2.9%);
- Operating expenses: €2,738.9 million as at 31 December 2025 (€2,655.7 million as at 31 December 2024; +3.1%); on a like-for-like basis, €2,610.1 million (-1.7%);

[29] See note no. 3.

[30] As of 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.

- Operating profit: €3,216.4 million at 31 December 2025 (€3,047.8 million at 31 December 2024; +5.5%); on a like-for-like basis, €2,952.7 million (-3.1%);
- Customer loan loss provisions: €396.6 million at 31 December 2025 (€461.5 million at 31 December 2024; -14.1%);
- Gross profit from continuing operations: €2,813.4 million as at 31 December 2025 (€2,501.0 million as at 31 December 2024; +12.5%); on a like-for-like basis, €2,550.5 million (+2.0%);
- Net income: €2,082.0 million as at 31 December 2025 (€1,920.4 million as at 31 December 2024; +8.4%); on a like-for-like basis, €1,771.3 million (-7.8%);
- *Adjusted* net income: €1,858.9 million at 31 December 2025 (€1,690.6 million at 31 December 2024; +10.0%).

Capital position[31]

- CET 1 ratio "fully phased" 13.58%;
- MDA buffer "fully phased" 408 p. b.

Credit quality[32]

- Net NPEs amounting to €1.2 billion: -23.1% compared to the end of 2024
- NPE coverage ratios:
  - Bad Loans: 58.3% (57.6% at 31 December 2024);
  - UTP loans: 39.0% (36.9% at 31 December 2024);
  - Total NPEs: 46.0% (44.6% at 31 December 2024).

Liquidity profile

- Liquidity at €53.7 billion (cash + deposits with the ECB + free assets);
- LCR 147% and NSFR 126%[33] .

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Milan, 5 February 2026 – The Board of Directors of Banco BPM met today under the chairmanship of Massimo Tononi and approved the Banco BPM Group's financial results and consolidated results as at 31 December 2025.

The 2025 financial year was characterised by ongoing geopolitical instability, resulting in particular from the continuing conflict in Ukraine, tensions in the Middle East and US trade policies, which affected the global economy and international balances.
In this context, the Group recorded record levels of profitability with a gross profit from continuing operations of €2,813.4 million and a net profit of €2,082.0 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,

[31] For further details on how capital ratios are calculated, please refer to Note 6 to this press release.
[32] Data calculated based solely on exposures to customers measured at amortised cost and excluding loans held for sale.
[33] Operating data.

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 million[34] .
Therefore, taking into account the previously held stake (equal to 21.973%), the Group holds a total of 292,527,616 shares, representing 89.949% of the share capital of Anima Holding. As part of the business model outlined in the Group's Strategic Plan, the stake in Anima Holding was acquired in its entirety 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 operations, 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 March 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.
In addition, 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.
In July, 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, Banco BPM was the first financial institution in Italy and the second in Europe to issue, in October, a European Green Bond Senior Non-Preferred, for an amount of €500 million, with a fixed coupon of 3.125% until October 2030, 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. announced a cash repurchase offer for all of its Senior Non-Preferred bond, issued under the EMTN Programme for €500 million and maturing in September 2026.
The repurchase was completed on 23 October for a nominal amount of €216.4 million.
Finally, in December, Banco BPM decided to exercise its early redemption right on the Tier 2 subordinated bond issued in December 2020 for €350 million maturing in January 2031 and on the Additional Tier 1 instrument issued in January 2021 for €400 million. The Tier 2 and Additional Tier 1 securities, placed with institutional investors, were redeemed at par on 14 January and 19 January 2026, respectively.

[34] 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.

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 for a total value of €17 million.
Following the transaction described above, Banco BPM, taking into account the allocations made during the financial year and other treasury shares already in its portfolio, directly owns 11,808,522 treasury shares as at 31 December 2025, equal to 0.78% of the share capital.

Finally, with regard to 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:

- 9.50% in terms of Common Equity Tier 1 ratio;
- 11.42% in terms of Tier 1 capital ratio;
- 13.99% in terms of Total Capital Ratio.

As at 31 December 2025, the Banco BPM Group comfortably exceeded all the prudential requirements assigned to it, as detailed in the section entitled “Capital ratios” below.

CREDIT RATINGS

In 2025, after S&P Global Ratings (S&P) improved 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.

Subsequently, on 23 October, the rating agency Morningstar DBRS, after having already increased Banco BPM's long-term issuer rating by one notch on 16 April, bringing it to "BBB (high)", also raised the long-term rating on the Bank's deposits, improving it from "BBB (high)" to "A (low)", with the trend now 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.

Subsequently, on 25 November, Moody's raised Banco BPM's main ratings by one notch, including: the Long-Term Issuer Rating to Baa1 from Baa2, the Senior Unsecured Debt Rating to Baa1 from Baa2 and the Long-Term Deposit Rating to A3 from Baa1. These ratings were all placed on Stable Outlook. These improvements stemmed from the upgrade of Banco BPM's Baseline Credit Assessment (BCA) to Baa2 from Baa3, reflecting not only the recent upgrade of Italy's sovereign rating, but also the agency's positive assessment of the Group's fundamentals, including: its established franchise in Italy, improved asset quality, good profitability and revenue diversification, a solid capital level, low refinancing risk and substantial high-quality liquid assets.

Finally, on 5 December, Fitch Ratings also raised Banco BPM's main ratings by one notch, including: the Long-Term Issuer Default Rating (IDR) to BBB from BBB- and the Short-Term IDR to F2 from F3, the Senior Preferred Debt Rating to BBB+ from BBB and the Long-Term Deposit Rating to BBB+ from BBB. The Outlook on the Long-Term IDR changed to Stable from Positive.
This rating action reflected improvements in the Group's business profile, a broader range of products offered compared to competitors, a diversified revenue mix, ongoing de-risking and a stable funding and liquidity position. The upgrade was also supported by the revision of Italy's operating environment to 'bbb+' from 'bbb', as a result of Italy's sovereign rating upgrade to BBB+.

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.

ESG SUSTAINABILITY

Despite a less favourable and continuously evolving operating context, in 2025 the Group made significant progress toward achieving the 2024–2027 strategic objectives that embody Banco BPM’s ESG ambition.

Regarding initiatives on the **Environmental** side, during 2025, the Group disbursed €7.6 billion in new medium- and long-term financing to support decarbonisation projects and/or counterparties operating in low-emission sectors. The result achieved significantly exceeded both the 2024 figure (€5.7 billion[35]) and, above all, the budget target for 2025 (of just under €6 billion).

Customer support also benefited from the launch of new Sustainability-Linked Loans and from specific initiatives aimed at supporting the Group’s customers – mainly smaller clients – in undertaking prevention, mitigation and coverage measures against potential climate-related damages, backed by extensive training activities delivered by the ESG Factory.

Despite the conclusion of the Net-Zero Banking Alliance (NZBA), formalized in October 2025, Banco BPM continues supporting its Corporate customers in their transition to a carbon-neutral economy. The 2025 data confirm that emission intensities remain aligned with the path toward achieving the 2030 interim decarbonisation targets for the credit and securities portfolios of the Banking Book in the five priority sectors (Automotive, Cement, Coal, Oil & Gas, Power Generation), consistent with the NZBA Transition Plans approved by the Board of Directors in May 2025, which illustrate the details of the actions that Banco BPM has identified in order to effectively achieve the afore-mentioned targets.

Demonstrating the key role of Green Finance in the Group’s Strategic Plan, on 13 October 2025 Banco BPM became the first Italian bank to publish a European Green Bond Factsheet, detailing the use of proceeds from green financial instruments, fully aligned with the European Green Bond Standard.

[35] For comparison purposes, the 2024 data have been quantified on a like-for-like basis with 2025.

Shortly afterwards, the Group issued a highly successful €500 million European Green Bond with institutional investors, with orders reaching €2.4 billion and with consequent pricing benefits.

On the **Social** side, in 2025, Banco BPM issued a Social Bond and the first Social Covered Bond under its Green, Social and Sustainability (GSS) Bonds Framework, totalling €1.25 billion.

New loans to the third sector amounted to €236 million (€202 million in 2024), driven by strong growth in the second half of the year. Donations and sponsorships for social and environmental projects reached €6.7 million, exceeding the minimum annual Strategic Plan target (€5 million on average over the three-year plan horizon) and improving on the 2024 result (€6.3 million).

Moreover, the Group continued its commitment to valuing female talent. At the end of 2025, women held 33.0% of managerial roles (+2.3 p.p. vs. year-end 2024). In line with strategic goals, 480 new hires were made for generational turnover (222 in 2024), while the share of smart-working adoption increased to 38.0%, as compared to 33.8% in 2024 and a target of 40% in 2027. Additionally, 233,000 hours of ESG training were delivered to employees, and 1,048 ESG training hours were provided to corporate clients by the ESG Factory.

With regards to **Governance**, in 2025, four of the six agencies assigning unsolicited ESG ratings improved Banco BPM's assessment, confirming the Group's continuous commitment to a resilient, inclusive and sustainable governance model. Notably, ISS ESG upgraded the Corporate Rating to C (Prime Status) in January, while in March MSCI raised its ESG rating from A to AA, ranking the Group among the category of Leaders. Improvements also came from S&P Global as well as from Sustainalytics. Ratings from the other two agencies are unchanged: CDP confirmed at B and Standard Ethics at EE+.

On 30 June 2025, Banca Aletti published—for the first time—the negative effects of its investment decisions on ESG sustainability factors (Principal Adverse Impacts – PAI) pursuant to Art. 4 of EU Regulation 2019/2088 (SFDR), in line with Vera Vita, Anima Sgr and Kairos, all part of the Banco BPM financial conglomerate.

Finally, integration activities of Anima Group into Banco BPM Group continued, aiming at incorporating ESG considerations into the wider operational framework of the financial conglomerate.

With reference to **ESG finance**, considering ESG-labelled bonds in the proprietary Corporate Portfolio of the Banking Book[36], the share increased to 40.0% at the end of 2025 (+5 p.p. vs. 2024), fully aligned with the 2027 Strategic Plan target.

Total GSS bond issuance reached €1.75 billion (€1.50 billion in 2024), aligned with the Strategic Plan cumulative target (€5 billion over 2025–27). Also, Banca Akros supported the placement of €9.7 billion in ESG bonds issued by third parties as Joint Bookrunner/Lead Manager, well above both the annual target of at least €6 billion and the result of €9.4 billion achieved in 2024.

DIGITAL AND OMNICHANNEL BANKING

During 2025, the activities of the .DOT Digital and Omnichannel Transformation Programme continued, with the aim of ensuring the continuous evolution of processes, services and digital platforms to support customers.

The level of maturity achieved in digital interaction with customers has therefore made it possible to increase the number of transactions on mobile apps (27% of the total), more than double the number of transactions carried out in branches (13% of the total).

[36] Amount calculated as managerial data on the nominal aggregate of the banking book portfolio of Corporate and Financial securities managed by the Parent Company's Finance department.

The adoption of digital solutions expanded further, with over 1.85 million *individual* customers possessing a Digital Identity and a mobile channel usage rate of 53% in the Small Business segment.

At the same time, the process simplification programme continued on two fronts: (i) dematerialisation of customer communications; (ii) introduction of new digital subscription methods for faster account opening and product subscription.

The strengthening *of* digital *onboarding* continued to support the acquisition of new retail customers, accounting for approximately 30% of total requests.
In addition, to support SME lending, a new *affordability* platform has been implemented to support the Smart Lending process.

The Digital Branch has consolidated its role as a remote relationship and sales channel, managing over 50% of total customer interactions and maintaining a strong focus on the Small Business segment, in line with strategic guidelines.

P&L performance in 2025 compared to 2024

Net interest income amounted to €3,127.5 million, down 9.1% compared to 2024 (€3,440.0 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 2.04% in the fourth quarter of 2025.

The **Income from associates** amounted to €120.9 million. Compared with the figure of €151.7 million for the previous year, it should be noted that, following the aforementioned acquisition of control of Anima Holding, this item includes only the contribution of the investee company for the first quarter of 2025, amounting to €15.2 million. In 2024, the contribution for the entire year was €48.5 million.
The main contribution to this item came from consumer credit, channelled through the stake held in Agos Ducato, amounting to €81.6 million, compared to €76.7 million in 2024.

Net fees and commissions[37] amounted to €2,495.3 million, up 21.4% on the previous year. On a like-for-like basis, i.e. excluding the contribution made by Anima from the beginning of the second quarter, net commissions amounted to €2,114.0 million, up +2.9%.
More specifically, commissions on savings and investment products showed an increase of 11.2% on a like-for-like basis.
The contribution from commercial banking and other services declined slightly (-1.9% compared to 2024), with growth in commissions from investment banking activities (€ +13.4 million, +14.3%) and insurance products (€ +20.6 million, +32.2%) offset by a lower contribution from commissions on electronic money and collection and payment services (€ -54.6 million, -16.4%) and other business services (€ -32.4 million, -26.6%), 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 business[38] stands at €162.5 million, compared with €116.4 million in 2024, and includes the contribution of Banco BPM Vita, Vera Vita and BBPM Life.

As a result of the dynamics described above, total **core income** amounted to €5,906.2 million, up

[37] See note no. 30.
[38] See note no. 30.

from €5,762.8 million in the previous year (+2.5%). On a like-for-like basis, core income amounted to €5,561.0 million, down 3.5% compared to 2024.

Net financial result[39] was positive at €48.4 million, compared to a negative figure of €-82.6 million recorded in 2024.
[40]The main positive effects relate to i) dividends, which grew from €34 million in 2024 to €146.9 million in 2025 (€+112.9 million), mainly due to the contribution of the dividend relating to Monte Paschi di Siena to the interest in Monte Paschi Siena, amounting to €97.4 million; ii) the lower cost of funding through *certificates*, which fell from € -284 million in 2024 to € -166.9 million in 2025 (+€117.1 million).
This was offset by the negative impact of the fair value measurement, with an effect on the income statement, of derivative contracts managed in relation to the risks of the securities portfolio classified as financial assets at fair value with an impact on overall profitability, the effect of which is recorded in equity (accounting *mismatch*).

Other net operating income amounted to € +0.7 million compared to € +23.4 million in 2024. The decline in this aggregate mainly refers to the reduction in rental income (€ -17.4 million) following the sale of properties completed since December 2024 (Square project).

Total **operating income** therefore amounted to €5,955.3 million, up from €5,703.5 million in the previous year (+4.4%). On a like-for-like basis, operating income amounted to €5,562.8 million, down 2.5% compared to 2024.

Personnel expenses, amounting to €1,798.1 million, increased by 3.0% compared to €1,745.2 million in 2024. This item includes €78.6 million in expenses relating to Anima Group companies. On a like-for-like basis, this item amounted to €1,719.4 million, down compared to 2024 (-1.5%).
As at 31 December 2025, the total number of employees was 18,975 (of which 165 related to insurance companies and 558 to the Anima Group), compared to 20,028 on a like-for-like basis as at 31 December 2024 (of which 150 related to insurance companies and 538 to the Anima Group).

Other administrative expenses[41] amounted to €657.5 million, an increase of 2.0% compared with the 2024 figure of €644.8 million and include charges relating to Anima Group companies amounting to €43.3 million. On a like-for-like basis, there was a decrease of 4.7%.

Net value adjustments on tangible and intangible assets totalled €283.3 million, compared to €265.7 million in 2024, and include €6.8 million relating to Anima Group companies.

Total **operating expenses** therefore amounted to €2,738.9 million, up 3.1% compared to €2,655.7 million in 2024. On a like-for-like basis, excluding expenses relating to Anima Group companies, amounting to €128.8 million, operating expenses decreased by 1.7%.

The cost/income ratio for the period was 46.0%, down from 46.6% in 2024.

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[39] See note 30. 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 liabilities issued by the Group (*certificates*), which resulted in a positive impact of €4.0 million in the year, compared with €1.8 million recorded at 31 December 2024. This effect is shown, net of taxes, in a separate item in the reclassified income statement.
[40] Of which €43.2 million for the portion held by Anima Holding.
[41] The aggregate is shown net of certain one-off operating expenses 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, rationalisation of the branch network) 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 in the reclassified income statement called "Corporate restructuring costs, net of taxes", which also includes costs related to voluntary redundancy programmes for employees approaching retirement age.

Operating profit for the year amounted to €3,216.4 million, up 5.5% compared to €3,047.8 million in the previous year. On a like-for-like basis, operating profit amounted to €2,952.7 million, down 3.1% compared to the previous year.

The **customer loan loss provisions** in 2025, amounting to €396.6 million, was down compared to the 2024 figure of €461.5 million (-14.1%).
The cost of credit, measured by the ratio of net value adjustments on loans to net loans, was 40 basis points, down from 46 basis points in 2024.
This result was achieved while maintaining the solid levels of coverage achieved in previous periods.

Net gains of €3.4 million (€-8.6 million in 2024) are recognised under **net adjustments to securities and other financial assets**.

The **result of the fair value measurement of tangible assets** amounted to € -7.3 million (€ -54.6 million in 2024).

The item **net provisions for risks and charges** for the year shows net provisions of € -2.5 million (net provisions of € -22.2 million in 2024).

Total adjustments and provisions therefore amounted to €403.0 million, compared with €546.9 million in 2024.

As a result of the dynamics described above, **gross profit from continuing operations** amounted to €2,813.4 million, compared with €2,501.0 million in the previous year (+12.5%). On a like-for-like basis, gross profit from continuing operations amounted to €2,550.5 million, an increase of 2.0% compared to 2024.

Income taxes on current operations amounted to € -803.1 million (€ -788.9 million in 2024).

Net profit from continuing operations therefore amounted to €2,010.2 million, up 17.4% compared to €1,712.0 million in 2024. On a like-for-like basis, net profit from continuing operations amounted to €1,832.2 million, up 7.0% compared to 2024.

The item **gains/losses on equity investments and investments net of taxes**[42] and purchase price allocation amounted to € +2.3 million (€ +1.8 million at 31 December 2024).

The impact of **purchase price allocation net of taxes** amounted to € -47.9 million, compared with € -34.9 million in 2024. Starting from the second quarter of 2025, this item also includes the impact, amounting to € -20.3 million, of the acquisition of control of the Anima Group[43] .

During the year, **the change in the credit rating on the Certificates issued by the Group, net of taxes,** generated a positive impact of € +2.7 million (€ +4.0 million gross of tax effects), compared to the effect recorded in 2024 of € +1.2 million (€ +1.8 million gross of tax effects).

[42] The item does not include the positive impact of 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, reported, 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".
[43] For further details on the impact of the PPA, please refer to Note 1 Accounting policies and reference accounting standards - Acquisition of Anima Holding.

Charges relating to the banking and insurance system, net of taxes[44], totalling €9.6 million (€14.1 million gross), represented by the total annual contribution due to the Interbank Deposit Protection Fund (FITD), amounting to €7.7 million gross, and the estimated contribution due to the Life Insurance Guarantee Fund, amounting to €6.3 million gross. In the previous year, the contribution to the FITD, amounting to €98.7 million gross, and the annual contribution due to the Guarantee Fund for the Life Insurance Sector, amounting to €6.4 million gross, were charged. The overall impact on the 2024 income statement, net of the related tax effect, amounted to € -71.0 million (€ 105.0 million gross).

The item **Restructuring costs, net of taxes** includes one-off operating costs, as specified, 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, rationalisation of the branch network) or are part of projects aimed at integrating business combinations completed in previous years. The item also includes non-recurring expenses incurred to protect the interests of shareholders in relation to the UniCredit public exchange offer, as well as costs relating to voluntary redundancy incentive programmes for employees approaching retirement age. The overall impact, net of the related tax effect, amounted to €-52.3 million (€-76.8 million gross).

The item **Impact of 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).

The item **Impairment on client relationships, goodwill and equity investments** amounts to € -4.4 million and refers to value adjustments recognised on certain equity investments and *intangibles*.

As a result of the above dynamics and taking into account the share of third-party results for the year, amounting to € -20.8 million, the 2025 financial year closed with a **net income** of € 2,082.0 million compared to € 1,920.4 million in 2024. On a like-for-like basis, the net result stood at €1,771.3 million.

***Adjusted* net income** for the 2025 financial year amounted to €1,858.9 million (+10.0% compared to €1,690.6 million in 2024).

P&L performance in the fourth quarter of 2025 compared to the third quarter of 2025

As a result of management actions, in a scenario of substantially stable market rates, **net interest income** for the fourth quarter amounted to €767.5 million, up 1.3% compared to the third quarter (€757.9 million).

The **Income from associates** in the fourth quarter stood at €29.3 million, compared with €28.2 million in the third quarter.
The main contribution to this item came from consumer credit channelled through the stake held in Agos Ducato, amounting to €23.9 million, compared with €19.6 million in the third quarter.

Net fees and commissions[45] for the fourth quarter amounted to €668.4 million, up 7.5% compared to €621.6 million in the third quarter. More specifically, commissions on savings and investment products increased by 10.2%, thanks to the contribution of the Anima Group companies.

[44] For further details on the charges arising from the contribution to resolution mechanisms, please refer to Note 3.
[45] See note 30.

The contribution from commercial banking and other services also increased (+4.8% compared to the third quarter), due to the greater contribution from commissions on investment banking products, payment services and other services to businesses, which offset lower income from financing operations.

Income from insurance business[46] is equal to €47.9 million in the fourth quarter (€34.8 million in the third quarter), including contributions from Banco BPM Vita, Vera Vita and BBPM Life.

As a result of the dynamics described above, total **core income** for the fourth quarter amounted to €1,513.1 million, up from €1,442.5 million in the third quarter (+4.9%).

Net financial result[47] for the fourth quarter was negative at € -48.5 million, compared with a positive € 9.8 million in the third quarter.
This trend is mainly attributable to the negative impact of the fair value measurement, with an effect on the income statement, of derivative contracts managed in relation to the risks of the securities portfolio classified as financial assets at fair value through profit or loss, the effect of which is recorded in equity (accounting *mismatch*).

Other net operating income amounted to € +9.5 million compared to € +4.9 million in the third quarter.

As a result of the dynamics described above, total **operating income** for the fourth quarter amounted to €1,474.0 million, compared with €1,457.3 million in the third quarter.

Personnel expenses amounted to €461.1 million, compared to €446.8 million in the third quarter.

Other administrative expenses[48] , amounting to €164.3 million, were down 4.4% compared to the third quarter figure of €171.8 million.

Net value adjustments on tangible and intangible assets totalled €74.8 million, compared with €72.7 million in the third quarter.

Total **operating expenses** therefore amounted to €700.2 million, up 1.3% compared to €691.3 million in the third quarter.

The cost/income ratio was 47.5%, stable compared to the third quarter.

Operating profit for the fourth quarter amounted to €773.8 million, compared to €765.9 million in the third quarter.

The **customer loan loss provisions**, amounting to €142.1 million, increased compared to the third quarter figure of €90.3 million.

Net reversals of impairment losses **on securities and other financial assets** in the fourth quarter amounted to €0.7 million, compared with net reversals of €0.4 million in the third quarter.

[46] See note no. 30.
[47] See note no. 30. 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 negative impact of € -1.9 million in the fourth quarter, compared to € +1.8 million recorded at 30 September 2025. This effect is shown, net of taxes, in a separate item in the reclassified income statement.
[48] See note 41.

The item **net fair value adjustments to tangible assets** in the fourth quarter amounted to € -6.4 million (in the third quarter, net reversals of € +3.4 million were recorded).

The item **net provisions for risks and charges** in the fourth quarter includes net provisions of € -11.2 million (compared to net reversals of € +5.2 million recorded in the third quarter).

Total adjustments and provisions for the fourth quarter therefore amounted to €158.9 million, compared with €81.4 million in the third quarter.

As a result of the dynamics described above, the **gross result before interest expense and net interest expense from current operations** in the fourth quarter amounted to €614.9 million, compared to €684.6 million in the third quarter.

Income taxes on current operations for the fourth quarter amounted to € -141.2 million (€ -216.3 million in the third quarter). It should be noted that the fourth quarter figure includes the positive economic effect of €41.8 million resulting from the adjustment of the carrying amount of deferred tax assets and liabilities following the increase in the additional IRAP rate applied to banks and insurance companies (+2%) introduced by the 2026 Budget Law.

The **net result from continuing operations** for the fourth quarter therefore amounted to €473.7 million, compared with €468.3 million in the third quarter.

Gains/losses on equity investments and investments net of taxes in the fourth quarter amounted to € +1.3 million (€ +0.1 million in the third quarter).

In the fourth quarter, the impact of **purchase price allocation net of taxes** amounted to € -14.4 million (€ -13.3 million in the third quarter).

In the fourth quarter, the **change in creditworthiness on certificate issues net of taxes** generated a negative impact of € -1.3 million (€ -1.9 million gross of tax effects), compared to the effect recorded in the third quarter of € +1.2 million (€ +1.8 million gross of tax effects).

The fourth quarter income statement included **charges relating to the banking and insurance system, net of taxes**[49], totalling €9.6 million (€14.1 million gross), represented by the total annual contribution due to the Interbank Deposit Protection Fund (FITD), amounting to €7.7 million gross, and the estimated contribution due to the Life Insurance Guarantee Fund, amounting to €6.4 million gross. No impact was recognised for this item in the third quarter.

Restructuring costs net of tax in the fourth quarter amounted to € -20.5 million (€ -30.1 million gross) compared to € -1.1 million (€ -1.6 million gross) in the third quarter.

Impairment on client relationships, goodwill and equity investments in the fourth quarter amounted to € -4.4 million and refers to value adjustments recognised on certain equity investments and *intangibles*. No impact was recognised for this item in the third quarter.

As a result of the above factors and taking into account the share of profit attributable to non-controlling interests, amounting to € -7.6 million, the fourth quarter closed with a **net income** of € 417.2 million (€ 450.3 million in the third quarter).

[49] For further details on the charges arising from contributions to resolution mechanisms, please refer to Note 3.

The *adjusted* **net income** for the fourth quarter was €403.4 million, compared with €449.0 million in the third quarter.

Changes in the main balance sheet aggregates

Bank direct funding at 31 December 2025 amounted to €137.2 billion, up 3.9% compared to 31 December 2024.
More specifically, during the year there was growth of €4.8 billion in core funding (+4.8%) and €1.5 billion in repurchase agreements; securities declined slightly (€-0.3 billion).
Funding guaranteed by *the stock* of unconditionally protected capital *certificates* and other liabilities at fair value as at 31 December 2025 amounted to €4.8 billion, down 18.8% compared to €5.9 billion as at 31 December 2024.

Insurance direct funding, which includes the aggregate of financial and insurance liabilities of insurance companies, amounted to €18.2 billion and includes the contribution of Banco BPM Vita, Vera Vita and BBPM Life (€16.2 billion as at 31 December 2024).

Indirect funding amounted to €286.0 billion[50], €126.1 billion excluding the contribution of the Anima Group), up 8.6% on a like-for-like basis compared to 31 December 2024.
The Asset under Management amounted to €228.0 billion, €69.8 billion excluding the contribution of the Anima Group, up from €66.1 billion at 31 December 2024 (+5.5% on a like-for-like basis), mainly concentrated in the funds and Sicav and insurance products segments.
Assets under Custody amounted to €58.0 billion, €56.4 billion excluding the contribution of the Anima Group, with an increase, on a like-for-like basis, of €6.3 billion (+12.6%) compared to the end of 2024.

The banking financial assets amounted to €62.7 billion, up 22.3% compared to €51.3 billion at 31 December 2024; the increase was mainly concentrated in debt securities (€+7.7 billion) in various accounting categories and in loans (€+4.1 billion). As at 31 December 2025, the aggregate under review includes debt securities for €49.9 billion, equity securities and OICR units for €3.5 billion, derivatives and other loans for €9.3 billion. Exposures in debt securities issued by sovereign states amounted to €39.3 billion, of which €16.5 billion represented Italian government bonds. Investments in Italian government bonds are classified as financial assets measured at amortised cost for €11.8 billion, in the portfolio of financial assets measured at *fair value* through profit or loss for €2.9 billion and as financial assets measured at *fair value* through profit or loss for €1.9 billion.

The item **Financial assets pertaining to insurance companies** includes the contribution as at 31 December 2025 of the insurance companies Banco BPM Vita, Vera Vita and BBPM Life for a total of €18.8 billion (€16.7 billion as at 31 December 2024).

Net loans to customers amounted to €99.7 billion at 31 December 2025, stable compared to the figure at 31 December 2024; *performing* exposures increased by 0.4%, while *non-performing* exposures decreased by 23.1%. During the year, new lending amounted to €28.3 billion[51]. The quality of the core loan portfolio was confirmed, characterised by a high percentage of *secured* positions for the *Non-Financial Corporate* segment (52%[52]).

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[50] See note no. 3.
[51] Managerial data.
[52] Managerial data.

Net NPEs (bad loans, UTP loans and past due loans) amounted to €1.2 billion at 31 December 2025. An analysis of the components of the aggregate shows the following trends:

- net bad loans of €0.4 billion, down 27.8% compared to 31 December 2024;
- net UTP loans of €0.8 billion, down 16.2% compared to the beginning of the year;
- net past due loans of €39 million (€110 million as at 31 December 2024).

The incidence of NPEs on total loans gross of value adjustments was 2.2%, down from 2.8% at the beginning of the year. Even net of value adjustments, the incidence fell to 1.2% from 1.6% at 31 December last year.

The coverage ratio for the entire aggregate of NPEs stood at 46.0% (44.6% at 31 December 2024). More specifically, at 31 December 2025, the coverage ratio was as follows:

- Bad loans 58.3% (57.6% at 31 December 2024);
- UTP loans 39.0% (36.9% as at 31 December 2024);
- Past due loans 28.3% (22.8% as at 31 December 2024).

The coverage ratio for performing exposures was 0.46% (0.45% at 31 December 2024).

The Group's capital ratios[53]

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 sterilisation of unrealised losses and gains arising from the measurement at Fair Value through Other Comprehensive Income (OCI) of debt securities issued by public administrations classified under Common Equity Tier 1 (CET 1) when calculating Common Equity Tier 1 capital. 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 31 December 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) as at 31 December 2025 is 14.32%, compared to 14.36% as at 30 September 2025. The CET 1 ratio calculated without applying the above mentioned transitional rule (CET 1 ratio "fully phased") is 13.58% (13.52% as at 30 September 2025).
The performance for the quarter is essentially linked to the increase in regulatory capital as a result of the net profit generated, excluding approved dividends, the increase in valuation reserves and the reduction in items to be deducted, partially offset by the growth in risk-weighted assets, mainly due to the annual update of the operational risk calculation.

The *phased-in* Tier 1 ratio was 16.45% (15.71% fully phased) compared to 16.51% at 30 September 2025 (15.67% fully phased), while the phased-in Total Capital ratio was 19.86% (19.12% fully phased), compared with 20.35% at 30 September 2025 (19.51% fully phased). The decrease in the Total Capital ratio is also due to the repurchase of a Tier 2 subordinated instrument in the fourth quarter for €350 million.

[53] For further details on how capital ratios are calculated, please refer to Note 6 of this press release.

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 482 basis points (485 bps at 30 September 2025), while the corresponding fully phased figure is 408 bps (401 bps at 30 September 2025).

PROBABLE BUSINESS OUTLOOK

On the geopolitical front, despite a context characterised by certain elements of uncertainty, due to the conflicts in the Middle East and Ukraine, recently compounded by the dispute between the United States and Denmark over control of Greenland, as well as the continuing threat of new tariff measures, the outlook for global economic activity appears resilient, both in the US and in the Eurozone.

In Italy, the PNRR, which will expire in August 2026, continues to support investment and GDP growth, which is expected to reach +0.7% in 2026 (+0.5% in 2025) thanks to an increase in household consumption (+0.7%) and a modest but positive contribution from public administration spending (+0.5%). Inflation remains subdued (+1.7% in 2026) thanks to the energy component, at a level below the ECB's target. Unemployment remains around the recent lows (6.2%). The public finance situation is positive and the moderate rigour of fiscal policies facilitates the reduction of the BTP-Bund spread and the management of public debt.

With regard to monetary policy, after significant easing in 2025, estimates for 2026 incorporate a normalisation. The ECB Depo Rate is expected to remain stable at 2.0%, the same level as at the end of the previous year, and in this context, the 3-month Euribor rate is estimated at around 2%, slightly below the 2025 average of around 2.2%.

On the direct funding front, after a particularly dynamic year, the stock is expected to grow further moderately in 2026, driven by retail commercial activity. The stock of loans is also expected to increase thanks to the dynamics of medium/long-term lending, following a positive trend in 2025.

The effects on the expected interest margin of the described market rate dynamics will be partially mitigated by the effects of the management actions implemented and by the improvement in the Group's creditworthiness recognised by all rating agencies, in line with what occurred in 2025.

On the commission front, the positive contribution of the investment products segment is expected to continue in the current year. Based on market dynamics and the expected interest rate scenario, placements should reflect a greater preference among customers for asset management products, against a reduction in more liquid but less profitable investments. At the same time, thanks to the aforementioned stability of disbursements and assets under management, year-on-year improvements are also expected from commissions linked to the credit sector. Finally, the full deployment of synergies with Anima and the full implementation of product factories in the Life and Payment business areas will ensure an overall improvement in this area as well.

As regards operating expenses, the normalised year-on-year comparison – pro forma to consider Anima's contribution for the entire financial year – will highlight the benefits deriving from the reduction in costs linked to the implementation of the redundancy plan, which will be largely completed in the second half of 2025. On the administrative expense front, the usual focus on operating costs, combined with cost containment initiatives (including the rationalisation of the branch network carried out in December 2025), will allow for the stabilisation of overall costs, with a slight and continuous reduction in the 'running' component in favour of the project and development component.

With regard to credit, in a context of excellent asset quality and further improvement in the NPE ratio during 2025, the macroeconomic scenario outlined leads, as usual, to a cautious projection of the expected default rate. In this context, credit policies remain based on rigorous customer selection criteria. Coverage levels, both for performing and non-performing exposures, are also expected to remain at prudent levels.

Overall, the high and sustainable profitability that characterised 2025 – the result of a strengthened and diversified business model – should also allow the pre-tax result forecast in the Strategic Plan to be exceeded in 2026, thus helping to mitigate the impact of the changes to tax legislation included in the 2026 budget law. This projection, combined with the Group's significant organic capital generation capacity, therefore allows us to confirm the distribution targets outlined by management, despite fiscal headwinds and systemic charges.

PROPOSED PROFIT DISTRIBUTION

The Board of Directors has resolved to propose to the next Shareholders' Meeting the payment of a cash dividend per share of €0.54, gross of withholding taxes, for a total amount of €818.2 million[54]; however, no payment will be made on treasury shares that the Bank may hold on the record date.
Considering also the interim dividend of €0.46 per share already paid on 26 November 2025, for a total amount of €691.6 million, the total remuneration for the 2025 financial year is €1.00 per share, for a total value of €1,509.8 million.
If approved by the Shareholders' Meeting, this distribution will take place on 22 April 2026 (payment date) with an ex-dividend date of 20 April 2026 (ex date) and a record date of 21 April 2026. The allocation will be subject to the ordinary tax regime applicable to dividend payments.
Furthermore, as provided for in Article 5 of the Articles of Association, the Board of Directors has resolved to propose to the next Shareholders' Meeting the allocation of €6 million of the net profit to assistance, charity and public interest purposes.

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Mr Gianpietro Val, in his capacity as the 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.

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The results of the Banco BPM Group as at 31 December 2025 will be presented to the financial community in a conference call scheduled for today, 5 February 2026, at 6 p.m. (CET). The documentation supporting the conference call is available on the authorised storage mechanism website (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.

The draft financial statements and consolidated financial statements as at 31 December 2025, accompanied by the reports of the independent auditors and the Board of Statutory Auditors, will be made available to the public, in accordance with the law, at the registered office and at Borsa Italiana, as well as on the website www.gruppo.bancobpm.it and on the website of the authorised storage mechanism www.emarketstorage.com.

[54] Result of the product of 54 pence by the number of shares issued 1,515,182,126.

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Explanatory notes

The comments on the performance of the key balance sheet and P&L items described in this press release refer to the reclassified consolidated financial and income statements attached below, that have been approved today by the Board of Directors.
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 evolution of FY results contained 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 of the Group's overall performance based on more easily understandable operating and financial aggregate 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 illustrated 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 the branch network rationalization) 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. The item includes also the costs tied to early retirement incentive programs for employees who are approaching their retirement age.

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 securities and 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 has been restated, applying the new classification criteria described above.

Reference accounting standards

The accounting standards adopted to prepare the consolidated financial statements as at 31 December 2025 are the ones compliant with the IFRS accounting standards issued by the International Accounting Standards Board (IASB) and with the related interpretations by the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission and in force on 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.

Insofar as applicable, the communications from the Supervisory Authorities were taken into account (Bank of Italy, ECB, EBA, Consob, IVASS 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 used to calculate estimates take into account all information available on the date of preparation of the consolidated financial statements as at 31 December 2025, together with the assumed scenarios that are considered reasonable, also based on past experience.

It is not possible to rule out that these assumptions, albeit reasonable, may fail to reflect future scenarios the Group will operate in. Indeed, the forecasting capability is affected by various external factors, including the persistence of the geopolitical instability connected to the war in Ukraine, the tensions in the Middle East and the United States' trade policies, that are all factors that have influenced and are most likely to continue to influence the evolution of the global economy and the international balances.

Future actual results may differ from the estimates generated for the preparation of the consolidated financial statements as at 31 December 2025, calling for adjustments to the carrying amount of assets and liabilities recognized in the balance sheet that cannot be predicted or estimated today. To this regard, please note that it might be necessary to revise the estimates should the circumstances they have been based on change, should new information become available or as a result of the longer experience accrued.
The Consolidated annual report as at 31 December 2025, that will be made public within the required deadline, 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 recommended also with regard to the financial and operating position as at 31 December 2025, which is the subject of this news release.

Described below are the main transactions and events which took place in FY2025 that are deemed relevant for the definition of their accounting treatment and/or financial or P&L effects.

2026 Budget Law– main impacts on the financial statements as at 31 December 2025

On 30 December 2025, Law No. 199 of 30 December 2025, covering the "State budget for the 2026 financial year and the multi-year budget for the three-year period 2026-2028" (hereinafter also referred to as the "2026 Budget Law"), was published in the Official Gazette, General Series No. 301.
Below are two regulatory measures that have had a significant impact on the financial position and results of operations for the 2025 financial year.

Extraordinary contribution on the "windfall tax reserve"

Article 26 of Decree Law No. 104 of 10 August 2023, converted with amendments by Law No. 136 of 9 October 2023, introduced, for the year 2023 only, a special tax on banks, proportionate to the increase in the interest margin between 2021 and 2023, with a maximum ceiling determined on the basis of individual risk exposure (RWA - Risk Weighted Asset) as at the end of the 2022 financial year.
During the conversion process, paragraph 5-bis was added, allowing banks, upon approval of the 2023 financial statements and as an alternative to paying the tax by 30 June 2024, to allocate an amount equal to two and a half times the tax to an ad-hoc non-distributable reserve ("Windfall tax reserve").
If the reserve was used for profit distribution, the tax, equal to 40% of the windfall tax reserve, would have to be paid in full, plus interest accrued in accordance with the law.
Based on these rules, the Group's total extraordinary tax amounted to €151.3 million, almost entirely attributable to the Parent Company. Banco BPM Shareholders, convened at the General Meeting of 18 April 2024, approved the allocation of €378.3 million (equal to 2.5 times the tax due) to reserves, while Banca Aletti Shareholders at the General Meeting allocated €2.4 million for the same purpose.

The 2026 Budget Law significantly amended the rules governing the windfall tax reserve, introducing a legal presumption of priority distribution of the reserve, applicable – starting from financial years beginning after 1 January 2028 – in the event of distribution of profits or other reserves. It also introduced the possibility of paying, until the financial year ending 31 December 2028, an extraordinary voluntary contribution to the reserve, equal to 27.5% of the reserves existing at the end of the 2025 financial year or 33% of the reserves existing at the end of the following financial year.

If the extraordinary contribution is not paid, the distribution of profits or reserves, starting from the financial year beginning on 1 January 2029, will result in the application of a tax equal to 40% of the windfall tax reserve.

In light of the new provisions and considering the reasonable expectation that Banco BPM and Banca Aletti will proceed with the distribution of profits, in January 2026 their respective Boards of Directors deemed it appropriate to exercise the option to pay the extraordinary contribution in FY 2026. This decision entails a total cost of €104.7 million (€104.0 million for Banco BPM and €0.7 million for Banca Aletti), compared to €152.3 million – plus interest – that would have been due as of 1 January 2028 in the event of any distribution of earnings or reserves.
The characteristics of the contribution, which constitutes a new and distinct obligation compared to that provided for in the original regulations, cannot be directly attributed to a specific IAS/IFRS accounting standard. Pursuant to IAS 8, it was therefore necessary to identify the most appropriate accounting treatment to ensure clear and reliable disclosure. Based on the prevailing interpretation, shared within the Italian Banking Association (ABI), the extraordinary contribution to be paid in FY2026 has been recognized as a direct reduction in equity reserves, upon preparing the annual report as at 31 December 2025. Consequently, consolidated equity at 31 December 2025 includes a charge of €104.7 million, corresponding to the contribution that will be paid by Banco BPM and Banca Aletti.

Increase in regional production tax (IRAP) rate

Article 1, paragraphs 74-76, of the 2026 Budget Law introduces a temporary two percentage point increase in supplementary IRAP rates for banks and insurance companies for the 2026, 2027, and 2028 tax periods.

As this is a non-structural change, applicable supplementary IRAP rates will return to their previous levels starting from the financial year following that ending on 31 December 2028.

For the purposes of preparing the 2025 financial statements, this regulatory change made it necessary to remeasure, on the basis of the new rates, the deferred taxation already recorded (Deferred Tax Assets - DTA and Deferred Tax Liabilities - DTL), with respect to the portion that is expected to be cancelled in the accounts as an offset to the recognition of lower or higher current taxes within 31 December 2028. The overall P&L effect on the 2025 financial statements, considered non-recurring, was positive for €41.8 million.

2025 Budget Law– Stamp duty on insurance contracts

The 2025 Budget Law, approved on 28 December 2024, introduced a significant change in the methods of payment of the stamp duty due on periodic communications relating to lines III and V life insurance policies issued by insurance companies.

Starting in 2025, the stamp duty will continue to accrue annually, but it will no longer be paid by policyholders—as is the case for other financial instruments, such as bank deposits and mutual funds—but rather directly and in advance by insurance companies. The amount paid annually, which does not bear interest, will be recovered by the companies upon expiry or redemption of the contract, by reducing the benefit paid.

With regard to the stamp duty accrued up to 31 December 2024, on contracts in force on that date, the legislation provides for an installment payment plan, again payable by insurance companies, structured as follows: 50% in 2025, 20% in 2026, 20% in 2027, and 10% in 2028.

In the absence of a specific IAS/IFRS accounting standard applicable to this case, Joint Document No. 10 published by the Bank of Italy, Consob, and IVASS on 30 January 2026, clarified that, under IFRS 9, the advance payment of stamp duty on lines III and V life insurance policies, classified as financial liabilities, must be recognized as an asset due from customers at a discounted value, calculated using a prevailing risk-free market rate for similar financial instruments in terms of expected maturity. The difference between the nominal value and the present value of the asset must be recorded as an expense in the income statement.

In light of the above, it should be noted that for the 2025 financial statements, the P&L impact for the Group is not significant (€0.9 million before tax, recognized among other operating expenses).

Purchase 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 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 was recognized as a receivable to be immediately recovered at the payment date.

Hence, as illustrated in Explanatory note no. 4, the transaction led to the acquisition of control on Anima Holding, and, pursuant to IFRS 10, the ensuing full line-by-line consolidation of the company and its subsidiaries, as of the second quarter of 2025,.

When including the equity interest previously held in Anima Holding, on 31 December 2025 Gruppo Banco BPM – through Banco BPM Vita, to whom 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 under the "acquisition method", which requires identifiable assets acquired, including any intangible assets that may not have been previously recognized by the acquiree, and liabilities assumed, including contingent ones, to be measured at fair value on the acquisition date. Any surplus between the consideration transferred to acquire the control – including the value of the non-controlling interest, and of the previously held equity interest – and the net fair value of acquired assets and assumed liabilities is 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.
The Purchase Price allocation ("PPA") must be finalized within one year of the date of acquisition[55]; up until the completion of the measurement period, the allocation con be provisional, retroactively adjusting the balances should the final calculation of the far value of net assets acquired differ from the initial estimates.

[55] Under IFRS 3, par. 45, the measurement period during which the necessary information must be acquired to carry out the fair value measurement of the acquired net assets – so as to complete the purchase price allocation process - ends as soon as the acquirer receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. In any case, the measurement period shall not exceed one year from the acquisition date.

In light of the accounting treatment described above, illustrated below is the outcome of the PPA related to Anima's combination, finalized in Q4 2025.
The measurement at fair value of the previously held equity interest, amounting to € 468.1 million, called for the recognition in Q2 2025 of a positive result of € 205.6 million; this amount, which net of the tax effect came in at € 201.8 million, is posted under the non-recurring consolidated reclassified P&L item "Impact from the remeasurement of Anima's equity interest, after tax".
For the purpose of the allocation of the combination cost vis-à-vis the acquired net equity, 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). 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". The update of the fair value, 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 resulting net equity, based on the fair value of the acquired identifiable assets, totaled € 411.1 million, giving rise to the recognition of a goodwill of 1,550.6 million, obtained by subtracting the net equity from the total cost of the acquisition (€ 1,961.7 million), inclusive of the non-controlling interest, and the fair value of the previously held equity interest, as shown in the table below.

Allocation of the combination cost (PPA) *(data in million euros)*	**Final PPA**
Purchase price (67.976%) - ex dividend	1.448,0
Fair value of previously held equity interest (21.973%) - ex dividend	468,1
Non-controlling interest in Anima Holding (10.0512%) and subsidiaries (Castello and Vita S.r.l.)	45,6
(A) Combination cost inclusive of third-party minority share	**1.961,7**
Net book value of Anima Holding on 31 March 2025 adjusted (*)	**1.557,0**
- write-off of Anima Holding's intangible assets (goodwill, trademarks and client relationships)	-1.540,6
- write-off of taxes on intangible assets (goodwill, trademarks and client relationships)	63,7
Net tangible book value of Anima Holding on 31 March 2025 adjusted (*)	**80,1**
+ value assigned to intangible assets represented by trademarks	93,9
+ value assigned to intangible assets represented by Client Relationships	294,3
+ adjustment to a lower fair value of debt securities issued	15,9
- Tax effect	-73,1
(B) Fair value of Anima Holding's acquired identifiable net assets	**411,1**
(A) – (B) = Goodwill	**1.550,6**

(*) 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).

More specifically, in order to measure at fair value the net assets acquired, intangible assets recognized by Anima Holding, 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 that had not been previously recognized.
The measurement at fair value of Anima Holding's net equity came in at €411.1 million, with a total positive variation of € 331 million compared to the net tangible equity (€ 80.1 million).
The main adjustments made to the net tangible equity of Anima Holding to reflect a fair value measurement of net identifiable assets were:

- trademarks: € 93.9 million, almost integrally tied to Anima's trademark;
- client relationships and contract relations (management mandates) totaling an overall value of € 294.3 million, based on the term of the distribution agreements and of the outstanding contracts;
- 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 measured at amortized cost;
- tax effect tied to the remeasurements described above, totaling € -73.1 million.

The overall impact on the FY 2025 consolidated income statement from the reversal effect of value adjustments of the net assets acquired mentioned above came in negative at € -20,3 million, net of tax effect, as described in Explanatory Note no. 2.

The outcome of the above-described PPA is basically in line with the provisional amounts calculated on 30 September 2025. Final goodwill, totaling € 1,550.6 million, is € 11.1 million lower compared to the provisional amount (€ 1,561.7 million), due to the change in valuation of an intangible asset tied to a management mandate. The adjustment was made based on the new information acquired, which made it necessary to change the valuation of the contract as compared to the initial estimation.
The above change did not give rise to any significant P&L impact as at 30 June 2025 and 30 September 2025, therefore no remeasurements were needed.

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, when the 21.973% stake qualified as an investment in associates, its P&L contribution was posted under the reclassified P&L line-item "Income (loss) from investments in associates carried at equity".

For a better forward-looking representation of the acquisition's effects on the Group's profitability, 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 (hereinafter referred to as 'pro forma' for brevity). The main assumptions and procedures used to calculate the contribution to the 1Q25 P&L proforma are 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 remeasurement 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 PPA accrued in the first quarter was assumed to be equal to the impact that was actually recognized in Q2 2025.

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

It should be noted that non-recurring items included in the aforementioned pro forma income statement amount to €224.8 million, compared to €233.1 million in the reclassified income statement illustrated in point 5 of these explanatory notes.

Management data and alternative performance measures

This news release also includes information that does not fall within the scope of the accounting disclosures prepared in accordance with the applicable accounting standards and/or regulations governing the preparation of bank financial statements. Where relevant, such information is classified in this news release as "management" information.

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 are to be read in combination with the Group financial information illustrated in this new 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:

- **bank direct funding**: 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 funding**: customer funds represented exclusively by deposits and current accounts;
- **insurance direct funding and insurance liabilities**: include funds classified under insurance liabilities and financial liabilities connected to insurance companies;
- **indirect funding**: 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;
- **NPE 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;
- **ROTE (Return on tangible equity):** calculated as the ratio between net income for the year and shareholders' equity, determined by excluding from shareholders' equity the profit for the year, AT 1 capital instruments, advance dividends and intangible assets, net of related tax effects. Adjusted ROTE refers to the same indicator calculated using net income for the year excluding non-recurring items (adjusted net profit) as the numerator. Adjusted pro forma ROTE refers to the indicator defined above calculated using adjusted pro forma net income as the numerator.
- **ROE: (Return on equity):** calculated as the ratio between net income for the year and shareholders' equity, determined by excluding from shareholders' equity the profit for the year, AT 1 capital instruments and advance dividends. Adjusted ROE refers to the same indicator calculated by considering the net income for the year in the numerator, excluding non-recurring items (adjusted net profit). Adjusted pro forma ROE refers to the indicator defined above, calculated by considering adjusted pro forma net income as the numerator;
- **Tangible equity:** the difference between the Group's share of shareholders' equity and the amount of intangible assets (net of related deferred tax effects);
- **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 31 December 2025, caused by the reversal effect of value adjustments of net assets acquired came in at € -7.9 million on net interest income, of which € -4.8 million related to Gruppo Anima (in connection with the evolution of the different valuations of purchased financial assets), € -53.9 million on other net operating income, of which € -24.0 million related to Gruppo Anima (due to the depreciation of intangible assetss recognized under the PPA), and € -7.0 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" in FY 2025 added up to € -47.9 million, of which € -20.3 million related to Gruppo Anima (€ -34.9 million in the prior financial year).

3. Systemic charges

The charges recognized in the income statement for the 2025 financial year, relating to the various resolution mechanisms, amounted to a total of €14.1 million (€9.6 million net of taxes), compared to €105.0 million recorded in the 2024 financial year (€71.0 million net of taxes).
Specifically, for 2025, the contribution to the Single Resolution Fund (SRF) was zero, in line with the previous year. Following the completion of the accumulation period in 2023, no further contribution requests were received.

With regard to the Interbank Deposit Protection Fund (FITD), for which the target level of funding was reached in 2024, an additional contribution was requested in December 2025 to take into account the increase in protected deposits and commissions relating to a credit line. The contribution payable by the Group, which was fully charged to income in the fourth quarter of 2025, amounted to €7.7 million (€5.2 million net of tax effects). The 2024 financial year included the last contribution needed to reach the minimum financial endowment, amounting to €98.7 million (€66.6 million net of tax).
With regard to the Life Insurance Guarantee Fund, established by Law No. 213 of December 30, 2023, and aimed at achieving, by 2035, a financial endowment equal to 0.40% of life technical reserves, the estimated contribution for 2025, fully recognized in the fourth quarter income statement, amounts to €6.4 million (€4.4 million net of tax effects), in line with the amount recorded in 2024.

The charges recognized in the FY2025 P&L, referring to the different resolution mechanisms, totaled 14.1 million (€ 9.6 million net of tax effect), as compared to € 105.0 million reported in F/ 2024 (€ 71.0 million after tax).
More specifically, in 2025 the contribution to the *Single Resolution Fund* (SRF) was nihil, in keeping with the prior financial year. As a matter of fact, following the completion of the accumulation period in 2023, no additional contribution requests were raised.
As to the Fondo Interbancario Tutela Depositi (FITD), whose target endowment level was reached in 2024, in December 2025 an additional contribution was requested to take into account the increase in protected deposits and the commissions tied to a credit line. The contribution paid out by the Group, which was fully charged in Q4 2025, amounted to € 7.7 million (€ 5.2 million net of tax effect). FY 2024 reported the last ordinary contribution instalment, amounting to € 98.7 million (€ 66.6 million after tax).
As regards the Life Insurance Guarantee Fund (Fondo di Garanzia del settore assicurativo dei Rami 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, the estimated contribution accrued in 2025, fully charged to income in Q4, totaled € 6.4 million (€ 4.4 million net of tax effect), in line with what reported in FY 2024.

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, over the financial year, 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), the sale in June 2025 of PMG S.r.l. under liquidation, and in December the exit from the full consolidation scope of the SPV BP Covered Bond S.r.l. after the completion of the liquidation procedure.

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 came into effect on 1 November 2025, while the accounting and tax effects were recorded in the financial statements of the acquiring company with effect from 1 January 2025.

Please note that on 20 January 2026 IVASS authorized the merger of Vera Vita S.p.A. into Banco BPM Vita S.p.A. Once all the required authorizations will be obtained under the law, the merger should come into legal effect on 1 May 2026, while the accounting and fiscal effects shall be retroactive and start on 1 January 2026.

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 that massive loan disposals have become a common alternative for recovering nonperforming loans, all the ensuing impacts are now considered recurring.

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 FY 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 € -7.3 million;
- the line-item "net provisions for risks and charges" includes the release of 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. In addition, there is the positive impact of € +41.8 million from the recalculation of DTAs and DTLs as a result of the two percentage points increase in the tax on regional production (IRAP) applicable to banks and insurance companies. The overall effect on the line-item under examination came to € +39.7 million;
- the line-item "profit (loss) on the disposal of equity and other investments, after tax" includes the positive effect of € 2.3 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, branch network rationalization) 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, as well as costs relating to incentive programs for the voluntary retirement of personnel approaching retirement age. The overall impact, net of tax effect, totaled € -52.3 million (€ -76.8 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;
- finally, the line item "Goodwill, client relationships and equity investments impairment" include the write-downs on certain shareholding interest and intangible assets, totaling € -4.4 million).

Overall, non-recurring items generated a positive impact on the FY 2025 net income of € 223,1 million.
Excluding the above effects, the (adjusted) net income would have come to € 1,858.9 million.

The following non-recurring items were recognized in last year's income statement i:

- the line-item "net financial result" included the € 15.4 million loss from the disposal of the mezzanine notes subscribed by Banco BPM as part of the amendment of the agreements on the reorganization of the Group's real estate portfolio (project Square);
- the line-item "loan loss provisions" included the € 34.1 million impact from the increase in non-performing loan disposal targets following the change in the NPL management strategy established by the Parent company. As described above, as of 2025 this item is no longer considered non-recurring;
- the line-item "profit (loss) on fair value measurement of tangible assets" included a net write-down of € -54.6 million, to account for valuation updates and prices derived from ongoing sales negotiations;
- the line-item "Net provisions for risks and charges" included the € 10.2 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). It also included provisions for the estimated charges tied to certain contract obligations amounting to € 1.4 million. The overall impact on this line-item added up to € -11.6 million;
- "Tax on income from continuing operations" included the tax effect of the above non-recurring components totaling € +32.4 million;
- the line-item "profit (loss) on the disposal of equity and other investments, after tax" included the positive result of €1.8 million from the disposal of tangible assets, net of tax effect;
- The line-item "corporate restructuring charges, after-tax" showed the estimated charges to be incurred under the agreement signed with the Trade Unions in December for voluntary redundancy through access to the extraordinary benefits of the Solidarity Fund (Fondo di Solidarietà), amounting to € 130.2 million (€ 194.5 million gross). This line-item also included the total charges tied to the voluntary retirement incentive plan (Piano di Pensionamento Incentivato) launched by the Parent company, amounting to € -11.7 million, net of tax effect (€ -17.5 million gross). As a result, the overall impact on this line-item came to € -141.9 million (€ 211.9 million gross);
- the line-item "Impact from monetics, after tax" included the positive effect totaling € 493.1 million tied to the transactions carried out 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;
- the line-item "equity investments impairment" included the € -42.4 million capital loss from certain equity investments.

Overall, FY 2024 non-recurring items generated a positive impact of € +230.0 million.
Excluding the above effects, the (adjusted) net income would have come to € 1,690.6 million.

6. Regulatory capital requirements

Clarifications on the calculation procedure for capital ratios

The capital ratios as at 31 December 2025 reported in this news release have been calculated by including the FY 2025 net income accruing in the first nine months of 2025, net of the expected payout ratio, and the portion to be allocated for assistance, charity, and public interest purposes. 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 31 December 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)[56], 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 31 December 2025 came to €313.5 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 26 September 2025 and 19 December 2025, the Bank of Italy confirmed the Countercyclical Capital Buffer ratio for the exposures to Italian counterparties at zero percent also for Q4 2025 and Q1 2026.

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 0.665% and the countercyclical capital buffer for exposures to foreign counterparties, amounting to 0.071%, the consolidated minimum capital requirements as of 31 December 2025 come in as follows[57]:
- CET 1 ratio: 9.50%;
- Tier 1 ratio: 11.42%;
- Total Capital ratio: 13.99%.

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 31 December 2025, broken down by single Country and by category of the classification accounting portfolio:

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[56] Article amended by Regulation (EU) no. 2024/1623.
[57] These requirements, updated at 31 December 2025, 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 0.071% to be fully met with CET1 capital;
- the systemic risk buffer (Syrb) of 0.665% 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.

31 December 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	11,788	2,872	1,864	16,524
France	5,748	3,456		9,204
USA	662	1,665		2,327
Spain	4,107	1,232		5,339
Germany	3,151	1,374	77	4,602
Other Countries	873	431		1,304
Total	**26,329**	**11,030**	**1,941**	**39,300**

As at 31 December 2025, the banking Group's sovereign debt exposure totaled € 39.3 billion (€32.9 billion as at 31 December 2024), of which 67.0% was classified in the portfolio of financial assets measured at amortized cost, 28.1% under financial assets measured at fair value through other comprehensive income, and 4.9% 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 42.0% by Italy.

As regards financial assets measured at fair value through other comprehensive income, as at 31 December 2025 the reserves generated by the fair value measurement of debt securities posted a negative amount equal to € 298.7 million, net of tax effect, of which € -313.2 million refer to government bonds (€ -0.9 million for Italian government bonds and € -312.4 million for government bonds issued by other Countries).

As to government bonds classified in the portfolio of financial assets measured at amortized cost, the book value came out at € 26.3 billion, of which € 11.8 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 31 December 2025 (level 1 in the fair value classification) totaled € 26.3 billion (€ 12.0 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 31 December 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 31 December 2025 submitted to Banco BPM, or, if not available, on the most recent financial reports prepared by the associates.

Attachments

- Reclassified consolidated Balance Sheet as at 31 December 2025 compared with data as at 31 December 2024
- FY 2025 reclassified consolidated income statement compared with FY 2024 data
- Reclassified consolidated income statement – 2025 and 2024 quarterly evolution
- Reclassified consolidated income statement - Proforma - assuming the full consolidation of Gruppo Anima Holding as of 1 January 2025

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BANCO BPM Group

Reclassified consolidated balance sheet

TOTAL ASSETS *(in euro thousand)*	31/12/2025	31/12/2024	Chg.	Chg. %
Cash and cash equivalents	5,606,509	12,124,840	-6,518,331	-53.8%
Financial assets at amortised cost	103,612,461	103,089,541	522,920	0.5%
- due from banks	3,898,893	3,362,267	536,626	16.0%
- customer loans	99,713,568	99,727,274	-13,706	0.0%
Other financial assets	62,747,309	51,301,101	11,446,208	22.3%
- Financial assets designated at FV through P&L	14,806,816	9,318,563	5,488,253	58.9%
- Financial assets designated at FV through OCI	16,029,052	13,279,954	2,749,098	20.7%
- Financial assets at amortised cost	31,911,441	28,702,584	3,208,857	11.2%
Financial assets pertaining to insurance companies	18,830,017	16,689,586	2,140,431	12.8%
Equity investments	1,452,559	1,708,439	-255,880	-15.0%
Property and equipment	2,481,158	2,513,905	-32,747	-1.3%
Intangible assets	3,214,115	1,256,612	1,957,503	155.8%
Tax assets	2,909,743	3,372,636	-462,893	-13.7%
Non-current assets held for sale and discontinued operations	196,649	444,525	-247,876	-55.8%
Other assets	4,845,787	5,707,902	-862,115	-15.1%
TOTAL ASSETS	**205,896,307**	**198,209,087**	**7,687,220**	**3.9%**

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY *(in euro thousand)*	31/12/2025	31/12/2024	Chg.	Chg. %
Banking Direct Funding	132,387,516	126,149,114	6,238,402	4.9%
- Due from customers	109,264,870	102,757,399	6,507,471	6.3%
- Debt securities and other financial liabilities	23,122,646	23,391,715	-269,069	-1.2%
Insurance Direct Funding & Insurance liabilities	18,172,488	16,214,811	1,957,677	12.1%
- Financial liabilities measured at FV pertaining to insurance companies	4,005,177	3,331,610	673,567	20.2%
- Liabilities pertaining to insurance companies	14,167,311	12,883,201	1,284,110	10.0%
Due to banks	6,573,282	6,332,722	240,560	3.8%
Debts for Leasing	670,854	646,208	24,646	3.8%
Other financial liabilities designated at FV	27,160,390	28,703,792	-1,543,402	-5.4%
Other financial liabilities pertaining to insurance companies	79,398	56,103	23,295	41.5%
Liability provisions	861,065	988,625	-127,560	-12.9%
Tax liabilities	551,625	471,782	79,843	16.9%
Liabilities associated with assets held for sale	-	1,215	-1,215	-100.0%
Other liabilities	3,854,526	4,040,703	-186,177	-4.6%
Total Liabilities	**190,311,144**	**183,605,075**	**6,706,069**	**3.7%**
Minority interests	80,487	69	80,418	n.s.
Shareholders' equity	15,504,676	14,603,943	900,733	6.2%
Consolidated Shareholders' Equity	**15,585,163**	**14,604,012**	**981,151**	**6.7%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**205,896,307**	**198,209,087**	**7,687,220**	**3.9%**

BANCO BPM Group

Reclassified consolidated income statement

(in euro thousand)	31/12/2025	31/12/2024 (*)	Chg.	Chg. %
Net interest income	3,127,491	3,440,045	-312,554	-9.1%
Income (loss) from investments in associates carried at equity	120,911	151,689	-30,778	-20.3%
Net fee and commission income	2,495,278	2,054,641	440,637	21.4%
Income from insurance business	162,522	116,376	46,146	39.7%
Core Revenues	**5,906,202**	**5,762,751**	**143,451**	**2.5%**
Net financial result	48,359	-82,582	130,941	
Other net operating income	690	23,360	-22,670	-97.0%
Total Revenues	**5,955,251**	**5,703,529**	**251,722**	**4.4%**
Personnel expenses	-1,798,067	-1,745,204	-52,863	3.0%
Other administrative expenses	-657,464	-644,781	-12,683	2.0%
Net value adjustments on property and equipment and intangible assets	-283,330	-265,715	-17,615	6.6%
Operating costs	**-2,738,861**	**-2,655,700**	**-83,161**	**3.1%**
Profit (loss) from operations	**3,216,390**	**3,047,829**	**168,561**	**5.5%**
Customer loan loss provisions	-396,580	-461,475	64,895	-14.1%
Net adjustments on securities and other financial assets	3,409	-8,567	11,976	
Net adjustments on fair value measurement of tangible assets	-7,291	-54,627	47,336	-86.7%
Net provisions for risks and charges	-2,547	-22,192	19,645	-88.5%
Total Provisions	**-403,009**	**-546,861**	**143,852**	**-26.3%**
Income (loss) before tax from continuing operations	**2,813,381**	**2,500,968**	**312,413**	**12.5%**
Tax on income from continuing operations	-803,139	-788,927	-14,212	1.8%
INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**2,010,242**	**1,712,041**	**298,201**	**17.4%**
Profit (loss) on the disposal of equity and other investments, after tax	2,271	1,760	511	29.0%
Purchase Price Allocation (PPA), after tax	-47,909	-34,898	-13,011	37.3%
Impact from the change in Own Credit Risk on certificates issued, after tax	2,683	1,213	1,470	121.2%
Systemic charges after tax	-9,643	-71,011	61,368	-86.4%
Restructuring costs, after tax	-52,263	-141,868	89,605	-63.2%
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	-4,429	-42,446	38,017	-89.6%
Income (loss) attributable to minority interests	-20,796	11	-20,807	
NET INCOME (LOSS) FOR THE PERIOD	**2,081,987**	**1,920,393**	**161,594**	**8.4%**

(*) Data restated for consistency of comparison.

BANCO BPM Group

Reclassified consolidated income statement - Quarterly evolution

(in euro thousand)	Q4 2025	Q3 2025	Q2 2025 (*)	Q1 2025 (*)	Q4 2024 (*)	Q3 2024 (*)	Q2 2024 (*)	Q1 2024 (*)
Net interest income	767,466	757,943	785,148	816,934	855,337	861,922	858,390	864,396
Income (loss) from investments in associates carried at equity	29,325	28,216	23,563	39,807	45,639	31,136	44,572	30,342
Net fee and commission income	668,361	621,569	630,272	575,076	508,297	501,234	507,337	537,773
Income from insurance business	47,905	34,773	42,778	37,066	28,593	62,461	16,175	9,147
Core Revenues	**1,513,057**	**1,442,501**	**1,481,761**	**1,468,883**	**1,437,866**	**1,456,753**	**1,426,474**	**1,441,658**
Net financial result	-48,525	9,822	72,681	14,381	-34,914	28,579	-64,570	-11,677
Other net operating income	9,456	4,928	-6,221	-7,473	31,309	-10,443	-1,347	3,841
Total Revenues	**1,473,988**	**1,457,251**	**1,548,221**	**1,475,791**	**1,434,261**	**1,474,889**	**1,360,557**	**1,433,822**
Personnel expenses	-461,057	-446,820	-456,161	-434,029	-449,064	-435,579	-428,926	-431,635
Other administrative expenses	-164,304	-171,779	-176,808	-144,573	-143,471	-152,342	-176,068	-172,900
Net value adjustments on property and equipment and intangible assets	-74,824	-72,707	-69,200	-66,599	-68,460	-68,187	-64,919	-64,149
Operating costs	**-700,185**	**-691,306**	**-702,169**	**-645,201**	**-660,995**	**-656,108**	**-669,913**	**-668,684**
Profit (loss) from operations	**773,803**	**765,945**	**846,052**	**830,590**	**773,266**	**818,781**	**690,644**	**765,138**
Customer loan loss provisions	-142,085	-90,282	-88,694	-75,519	-159,613	-107,810	-111,598	-82,454
Net adjustments on securities and other financial assets	738	391	-1,211	3,491	-6,512	1,193	-287	-2,961
Net adjustments on fair value measurement of tangible assets	-6,404	3,363	-3,419	-831	-14,495	-14,143	-12,605	-13,384
Net provisions for risks and charges	-11,102	5,154	1,504	1,897	-14,304	-16,130	13,220	-4,978
Total Provisions	**-158,853**	**-81,374**	**-91,820**	**-70,962**	**-194,924**	**-136,890**	**-111,270**	**-103,777**
Income (loss) before tax from continuing operations	**614,950**	**684,571**	**754,232**	**759,628**	**578,342**	**681,891**	**579,374**	**661,361**
Tax on income from continuing operations	-141,201	-216,313	-202,624	-243,001	-170,940	-222,408	-180,248	-215,331
INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**473,749**	**468,258**	**551,608**	**516,627**	**407,402**	**459,483**	**399,126**	**446,030**
Profit (loss) on the disposal of equity and other investments, after tax	1,315	69	641	246	-477	1,495	468	274
Purchase Price Allocation (PPA), after tax	-14,417	-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	-1,260	1,197	1,255	1,491	1,531	981	476	-1,775
Systemic charges after tax	-9,643	-	-	-	-4,375	-	1,474	-68,110
Restructuring costs, after tax	-20,483	-1,081	-30,013	-686	-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	-4,429	-	-	-	-42,446	-	-	-
Income (loss) attributable to minority interests	-7,582	-4,889	-8,327	2	3	2	4	2
NET INCOME (LOSS) FOR THE PERIOD	**417,250**	**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 31 December proforma with Anima consolidated starting from 1 Jan.	Q1 2025 (*)	Q2 2025 (*)	Q3 2025	Q4 2025
Net interest income	3,128,012	817,455	785,148	757,943	767,466
Income (loss) from investments in associates carried at equity	110,020	28,916	23,563	28,216	29,325
Net fee and commission income	2,629,283	709,081	630,272	621,569	668,361
Income from insurance business	162,522	37,066	42,778	34,773	47,905
Core Revenues	**6,029,836**	**1,592,517**	**1,481,761**	**1,442,501**	**1,513,057**
Net financial result	49,595	15,617	72,681	9,822	-48,525
Other net operating income	1,423	-6,740	-6,221	4,928	9,456
Total Revenues	**6,080,854**	**1,601,394**	**1,548,221**	**1,457,251**	**1,473,988**
Personnel expenses	-1,825,480	-461,442	-456,161	-446,820	-461,057
Other administrative expenses	-671,388	-158,497	-176,808	-171,779	-164,304
Net value adjustments on property and equipment and intangible assets	-285,559	-68,828	-69,200	-72,707	-74,824
Operating costs	**-2,782,428**	**-688,768**	**-702,169**	**-691,306**	**-700,185**
Profit (loss) from operations	**3,298,426**	**912,626**	**846,052**	**765,945**	**773,803**
Customer loan loss provisions	-396,857	-75,796	-88,694	-90,282	-142,085
Net adjustments on securities and other financial assets	3,409	3,491	-1,211	391	738
Net adjustments on fair value measurement of tangible assets	-7,291	-831	-3,419	3,363	-6,404
Net provisions for risks and charges	-2,943	1,501	1,504	5,154	-11,102
Total Provisions	**-403,682**	**-71,635**	**-91,820**	**-81,374**	**-158,853**
Income (loss) before tax from continuing operations	**2,894,744**	**840,991**	**754,232**	**684,571**	**614,950**
Tax on income from continuing operations	-835,959	-275,821	-202,624	-216,313	-141,201
INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**2,058,785**	**565,170**	**551,608**	**468,258**	**473,749**
Profit (loss) on the disposal of equity and other investments, after tax	2,284	259	641	69	1,315
Purchase Price Allocation (PPA), after tax	-54,313	-13,429	-13,185	-13,282	-14,417
Impact from the change in Own Credit Risk on certificates issued, after tax	2,683	1,491	1,255	1,197	-1,260
Systemic charges after tax	-9,643	-	-	-	-9,643
Restructuring costs, after tax	-54,985	-3,408	-30,013	-1,081	-20,483
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	-4,429	-	-	-	-4,429
Income (loss) attributable to minority interests	-25,748	-4,950	-8,327	-4,889	-7,582
NET INCOME (LOSS) FOR THE PERIOD	**2,120,886**	**549,554**	**703,810**	**450,272**	**417,250**

(*) Data restated for consistency of comparison.

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