

# BANCO BPM

## Group FY 2025 Results Presentation

05 February 2026

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

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

# Methodological Notes

The balance sheet and income statement schemes contained in this news document have been reclassified along management criteria in order to provide an indication on the Group's overall performance based on more easily understandable aggregate operating and financial data. These layouts have been prepared based on the financial statement layouts indicated in the Bank of Italy's Circular no. 262/2005 and following updates.

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

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

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

Moreover, also the balance sheet figures at 30 June 2025, 30 September 2025 and 31 December 2025 reflect the consolidation of Anima and the allocation of the related goodwill within the intangible assets.

- In 2025, in the reclassified income statement, after the result from ordinary operations, a specific item called 'Corporate restructuring costs, net of taxes' has been created, which includes one-off operating costs incurred for extraordinary transactions that have an impact on the Group's organisational structure (such as the acquisition of control of Anima) or that are part of projects aimed at integrating business combinations completed in previous years - as well as non-recurring charges incurred to protect the interests of the shareholders in relation to the UniCredit public tender offer.
- Starting from 30 June 2025, certain changes have been made to the criteria for aggregating items in the reclassified income statement in order to allow for a better assessment, on an operating basis, of the economic contribution provided by the various operating segments. Specifically:
  - the income components constituting remuneration for structuring and hedging risks on certificates issued, placed or structured by the Group, as well as those relating to remuneration for the sale of derivative hedging contracts to retail and corporate customers, previously reported under 'Net financial income', are now included under 'Net Fees and Commissions';
  - the impact of the realignment of intercompany revenues and costs due to the different recognition criteria adopted by Banco BPM (upfront recognition of distribution fee income) compared to those adopted by the Group's insurance companies (recognition of distribution fee expense over time), previously reported under 'Insurance result', are now recognised as an adjustment to 'Net Fees and Commissions', in line with the consolidated presentation.

Moreover, starting from the third quarter of 2025, the structure of the reclassified income statement has been further modified, with the aim of ensuring greater alignment between the aggregates highlighted therein and those used to comment on the Group's performance.

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

- The Group capital ratios and data included in this presentation are calculated including the profit and deducting the amount of the dividend determined according to the current regulation. Furthermore, the capital ratios starting from 31 March 2025 are determined in accordance with the new rules set forth in EU Regulation 2024/1623 (known as "Basel 3+") and are therefore not immediately comparable with 2024 data. Finally, it is also noted that, in March 2025, Banco BPM notified the ECB of its intention to exercise the option provided for in Article 468 of EU Regulation No. 575/2013 (CRR), for the period from 1 January 2025 to 31 December 2025; this option allows the exclusion from CET 1 of cumulative unrealised gains and losses as at 31 December 2019, recognised in equity as a change in the valuation reserves of financial assets measured at FVOCI relating to exposures to debt instruments issued by central governments, regional governments or local authorities; **the capital ratios that the Group would have, all other things being equal, if it had not exercised the above option are referred to as 'Fully Phased' for brevity; the capital ratios referred to as 'Phased-in' are calculated by applying the above transitional provisions.**

# Agenda

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# Executive Summary

1

# Banco BPM's new business model increasingly supports high and sustainable profitability

**€2.08BN NET INCOME REACHED**  
already in the first year of the Plan....

## 2025 FY RESULTS

NET  
INCOME

€2.08bn

CET 1  
RATIO PF<sup>1</sup>

13.76%

DPS<sup>2</sup>

€1.00

## 2025 GUIDANCE

~€1.95bn

13% Plan  
minimum  
threshold

✓ + ~€130m  
overperformance

✓ 76bps  
above threshold

Organic Capital  
Generation &  
Managerial actions<sup>1</sup>:  
194bps

- Balance dividend<sup>2</sup> = €0.54, 17% higher than €0.46 interim
- ~80% payout ratio → applied to Net Income excluding revaluation of pre-existing Anima stake (€202m)
- Shareholder remuneration 2024/2025: ~€3bn, 50% of Strategic Plan cumulative target already achieved

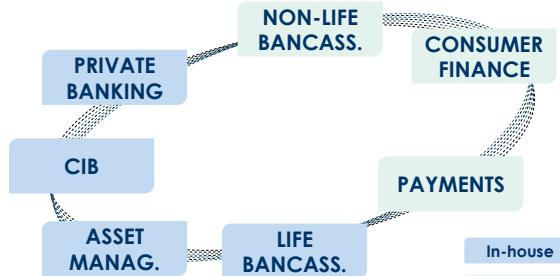
...SUPPORTED BY ATTRACTIVE  
AND UNIQUE BUSINESS MODEL

Focused  
presence in  
high-potential  
economic  
areas



- Core market in the North of Italy: > 75% of branches<sup>4</sup>

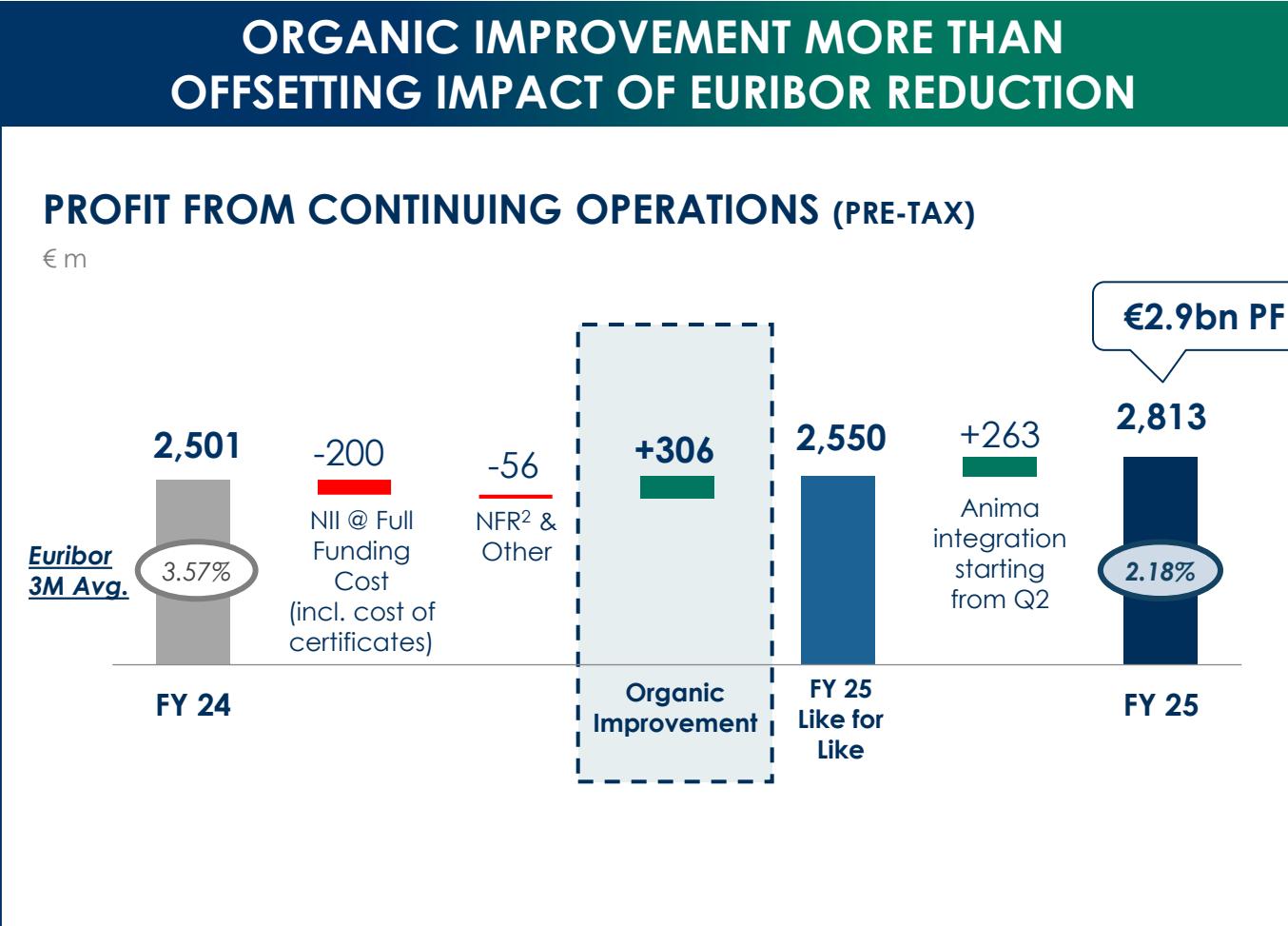
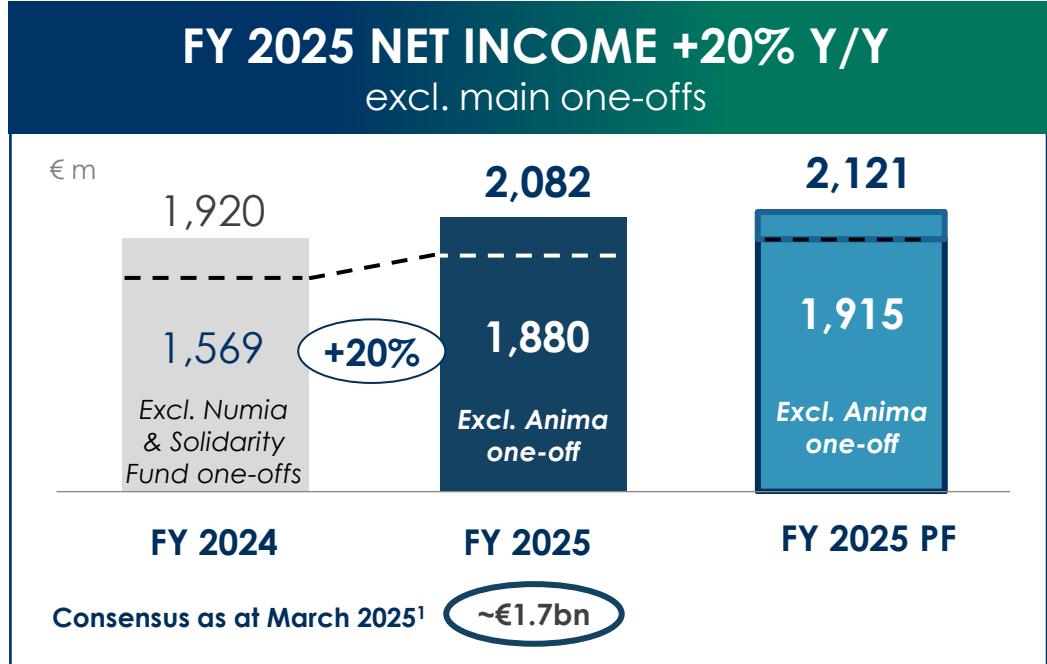
Complete and  
diversified  
product  
factories set-up



Solid and  
sustainable  
financial  
profile  
31/12/25

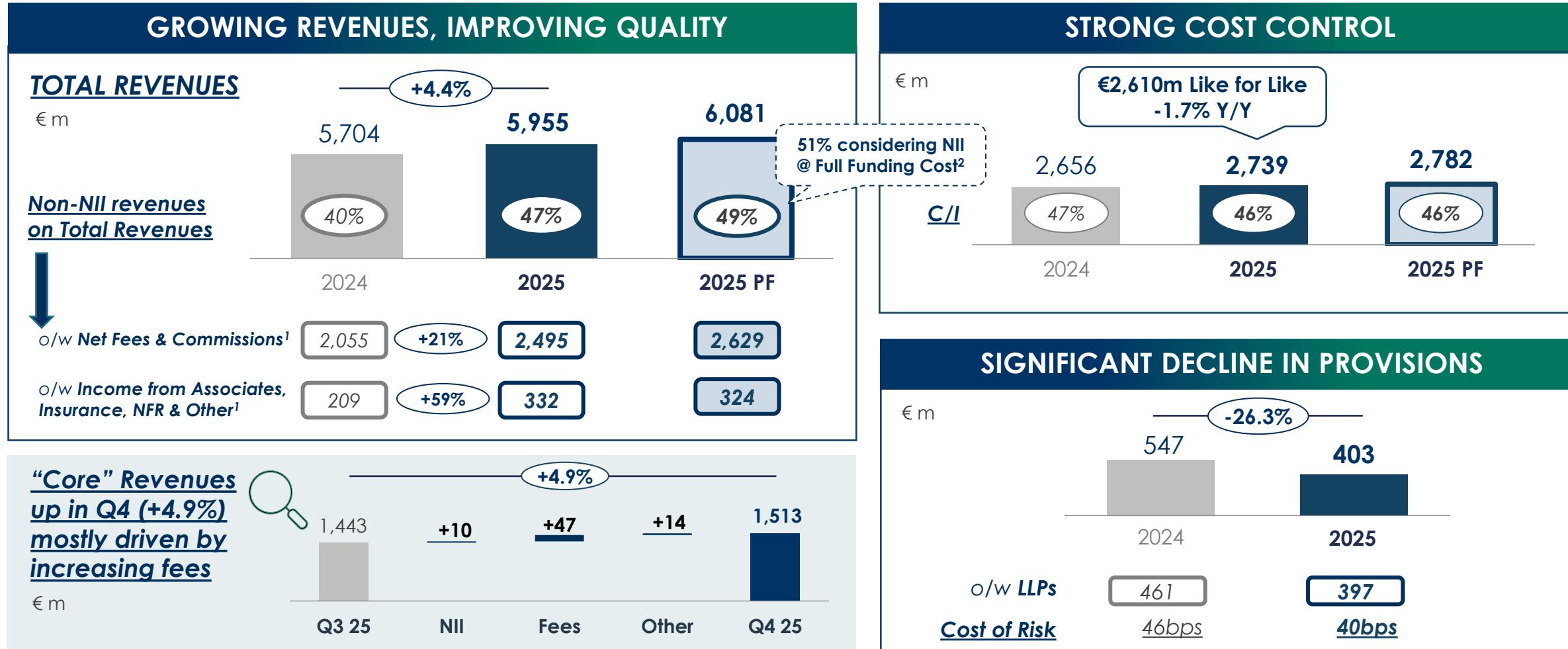
Non-NII Revenues/ Revenues <sup>5</sup>	51%	C/I Ratio	46%
Cost of risk	40bps	Gross NPE ratio	2.2%

# 2025 Net Income >€2.1bn proforma, driven by solid organic growth and Anima integration



# Outstanding economics in 2025

- Increasing contribution from Non-NII components: share on Total Revenues already at target level
- Strong performance in C/I (46%) and CoR (40bps)



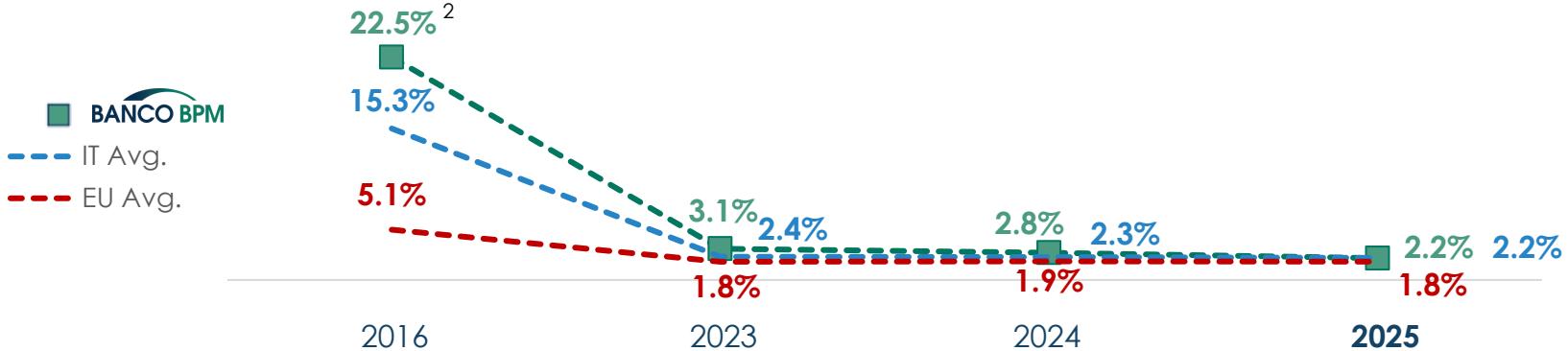
2025 proforma P&L data consider full consolidation of Anima since January. See Methodological Notes.

Notes: 1. In Q2 25 some revenue components have been reclassified; historical data have been restated accordingly. See Methodological Notes. 2. Considering NII “at full funding cost” (i.e. including cost of certificates).

# Ongoing improvement in credit risk profile

Gross NPL ratio now at Italian level and broadly in line with EU average

## Gross NPL ratio evolution since 2016<sup>1</sup>: Banco BPM vs. EU and Italian average



NPE stock at record low and material risk mitigation from State Guarantees

- €2.25bn GBV, decreased by €604m in 2025
- Net NPE ratio -0.37 p.p. Y/Y
- Zero-Bad Loan bank

-21% Y/Y

1.2%

0.1%

Data as at 31/12/25

Net Bad Loan ratio  
Excl. Bad Loans with State Guarantees

High coverage & low vintage

- Higher NPE Coverage
- NPE vintage below 2 years for the first time

56%

Excl. NPEs with State Guarantees

1.9

Years

Healthy Performing portfolio

- Default rate well below 1%
- Stage 2 loans -€1.1bn GBV in 2025

0.84%

In FY 2025

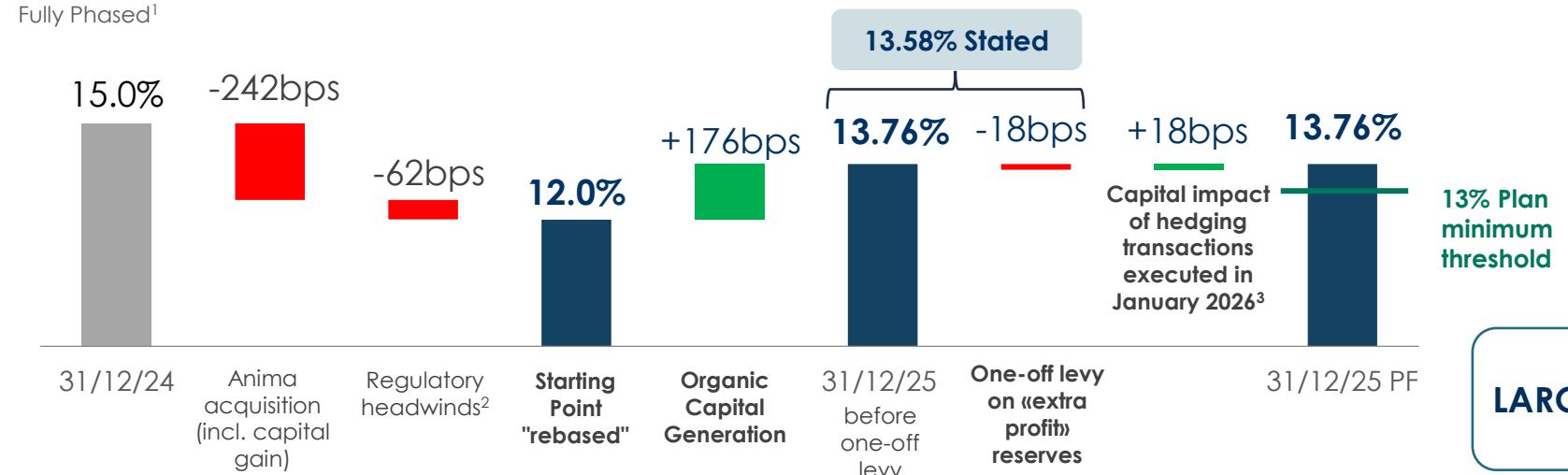
8%

Share on Total Performing Loans

# Excellent capital generation: 194bps after absorbing ~€1.5bn of dividends

## Steadily robust Liquidity and Funding

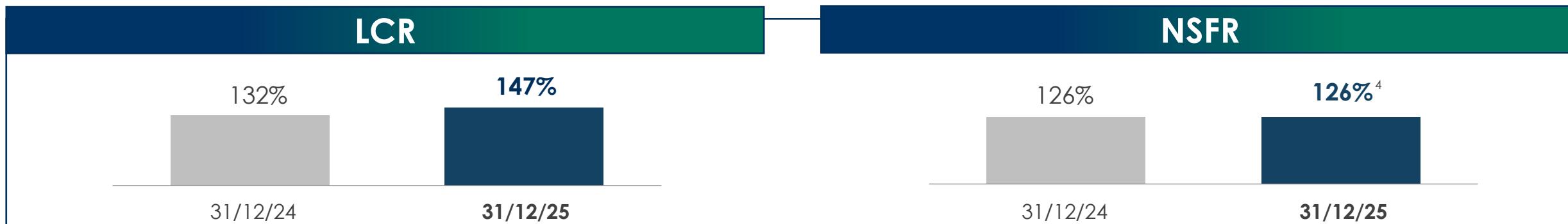
### CET 1 RATIO WELL ABOVE 13% PLAN MINIMUM THRESHOLD



#### Capital position well above target, after absorbing:

- Impact from Anima acquisition
- Regulatory headwinds, including Basel 3+
- ~80% dividend payout
- Levy on «extra profit» reserves

**MDA & CET1 BUFFER AT 425bps PF:  
LARGELY ABOVE PLAN MINIMUM THRESHOLD  
(350bps THROUGHOUT THE PLAN)**



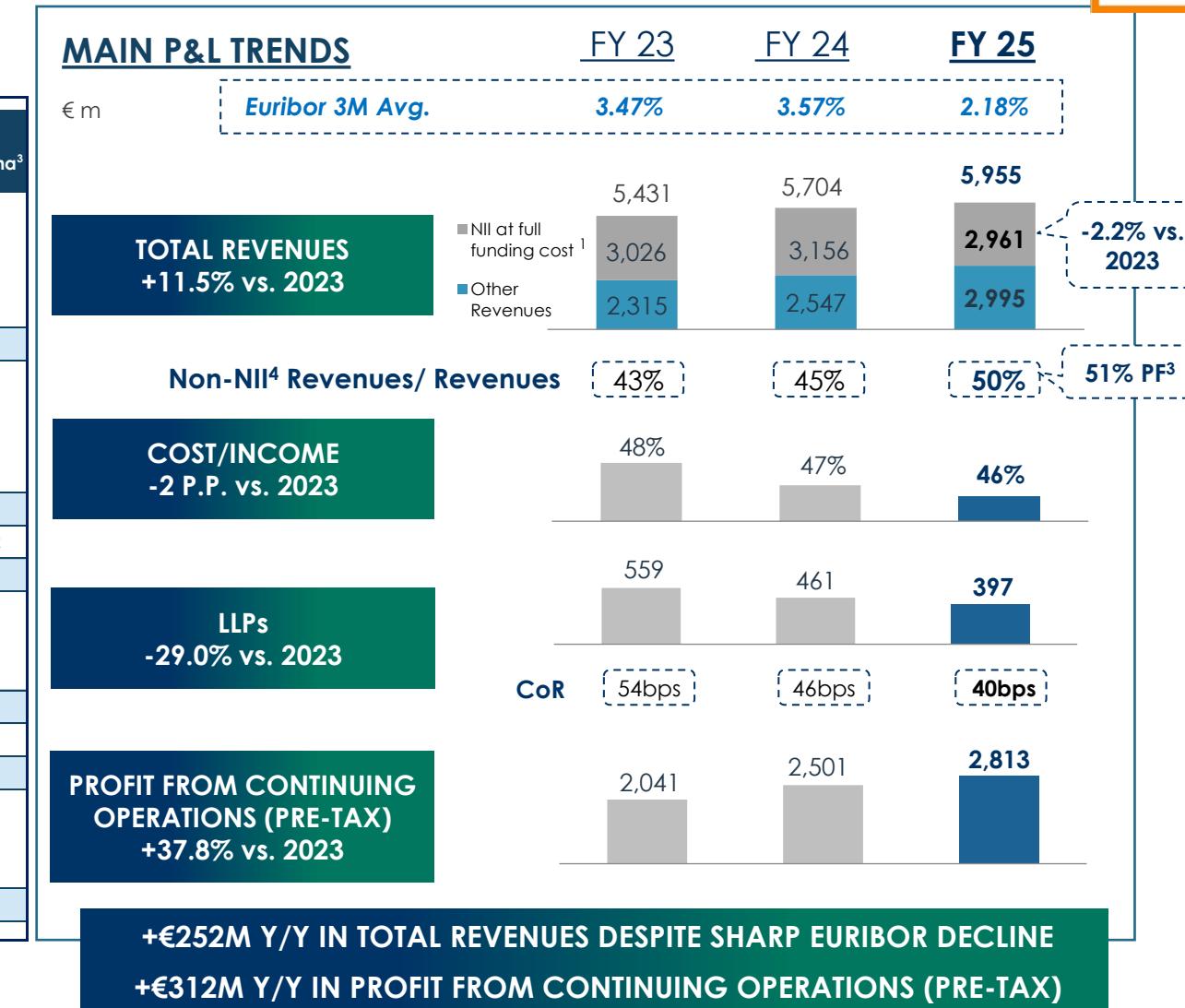
**Notes:** 1. Fully Phased data as at 31/12/2025 exclude the application of the Art.468 of the CRR 3 on FVOCI reserves. See Methodological Notes. 2. Including operational risk recalculation under Basel 3+ 3. Actions involving assets booked at FVOCI. 4. Managerial data.

# Key Highlights

2

# FY 2025 Results: Net income at €2.08bn (>€2.1bn proforma)

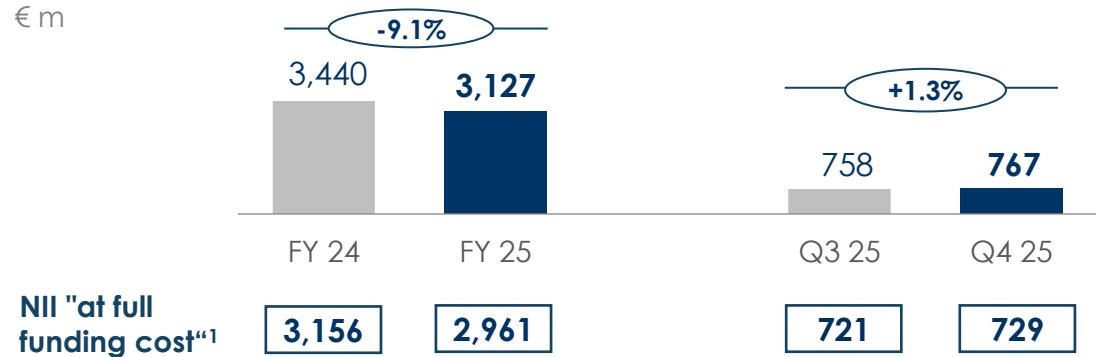
P&L HIGHLIGHTS €m			
	Q3 25	Q4 25	Chg. Q/Q
Net interest income	758	767	1.3%
Net fees and commissions	622	668	7.5%
Income from associates	28	29	3.9%
Income from insurance	35	48	37.8%
<b>«Core» Revenues</b>	<b>1,443</b>	<b>1,513</b>	<b>4.9%</b>
Net financial result	10	-49	
o/w Cost of certificates	-37	-38	
o/w Other NFR	46	-11	
Other net operating income	5	9	
<b>Total revenues</b>	<b>1,457</b>	<b>1,474</b>	<b>1.1%</b>
Operating costs	-691	-700	1.3%
<b>Pre-Provision income</b>	<b>766</b>	<b>774</b>	<b>1.0%</b>
Total Provisions	-81	-159	95.2%
o/w LLPs	-90	-142	
o/w Other provisions <sup>2</sup>	9	-17	
<b>Profit from continuing operations (pre-tax)</b>	<b>685</b>	<b>615</b>	<b>-10.2%</b>
Taxes	-216	-141	
<b>Net profit from continuing operations</b>	<b>468</b>	<b>474</b>	<b>1.2%</b>
Systemic charges	0	-10	
Minorities	-5	-8	
PPA and Other	-13	-39	
<b>Net income</b>	<b>450</b>	<b>417</b>	<b>-7.3%</b>



# Net interest income at €3.13bn

Positive signals from spreads, combined with an effective ALM structure

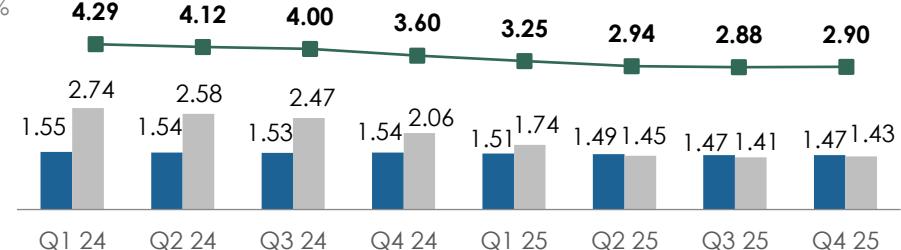
## NET INTEREST INCOME EVOLUTION



## EVOLUTION OF COMMERCIAL SPREADS<sup>4</sup>

Quarterly average, in %

■ Asset spread  
■ Liability spread

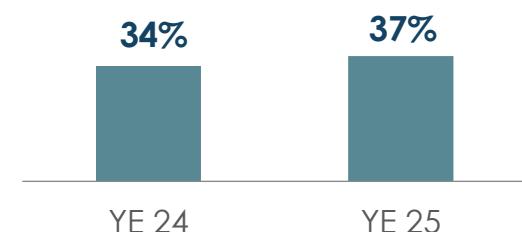


## KEY MANAGERIAL ACTIONS ON SENSITIVITY

### Replicating portfolio



### Indexed CA



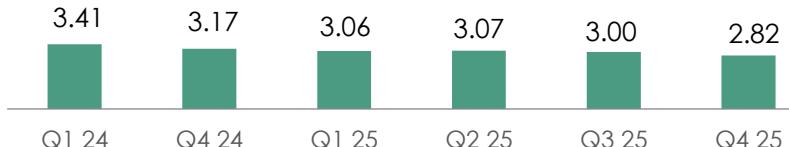
### INTEREST RATE SENSITIVITY<sup>3</sup> AT ~€150M

## DECREASING COST OF NEW WHOLESALE BONDS

### WHOLESALE BONDS SPREADS

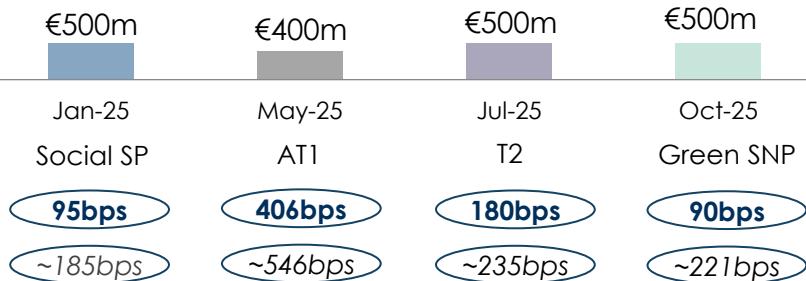
(Senior, SNP, Tier 2 & AT1)

Quarterly average, in %



### COST OF NEWLY ISSUED WHOLESALE BONDS

(Senior, SNP, Tier 2 & AT1)

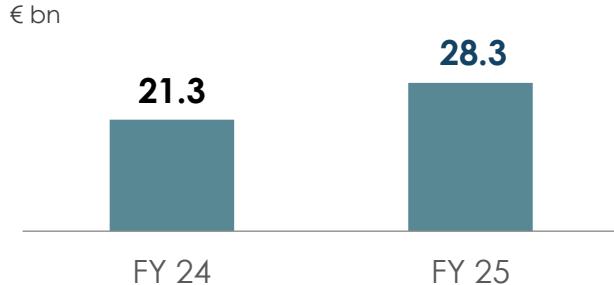


# Loan volumes: positive signals in Q4

Continuing commitment to support our clients and preserve loan book quality

## STRONG GENERATION OF NEW LENDING: €28.3BN, +€7BN Y/Y

### NEW LENDING +33% Y/Y



- New lending to Households > +40% Y/Y
- New lending to Non-Financial Corporates ~ +30% Y/Y



Low-Carbon New M/L Term financing<sup>1</sup>:  
€7.6bn in 2025 (vs. €5.7bn in 2024)

### STOCK OF “CORE” PERFORMING LOANS: recovery in Q4 (+€1.1bn)<sup>2</sup>

Y/Y trend exclusively affected by decrease in Financials

GBV, in € bn



	VAR. Y/Y	VAR. in Q4
Financials, PA & Other	-12.7%	+7.6%
Households	+2.2%	+1.0%
Non-Financial Corporates	+0.1%	+0.4%

### ENDURING FOCUS ON SAFE CREDIT MANAGEMENT

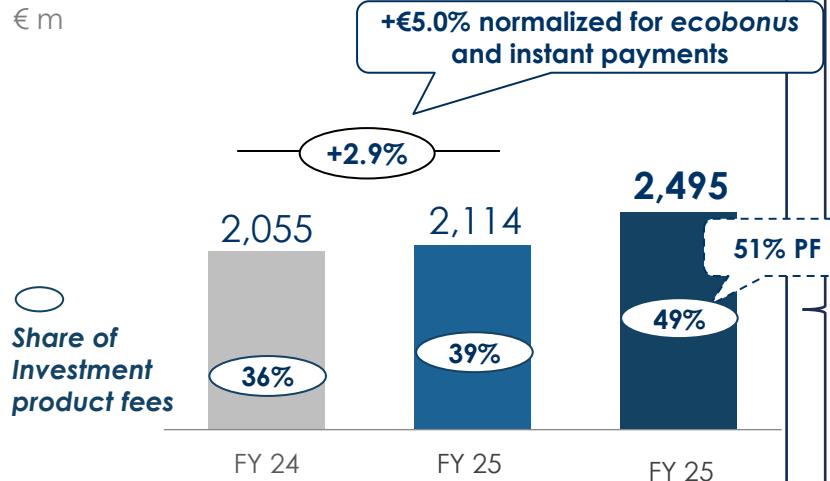
- 73% of core customer loans located in the North of Italy
- Low risk Non-Financial Corporate portfolio:
  - 52% secured (27% with State Guarantees and 25% Collateralised), 63% for Small Businesses<sup>3</sup>
  - >90% concentrated in risk classes from Mid to Low

# Total Net Fees & Commissions up at €2.5bn

Investment product fees contribute for 49% to total commissions

## TOTAL NET FEES & COMMISSIONS

€ m



Up at €2,629m PF  
considering full  
consolidation of Anima  
starting from January

## INVESTMENT PRODUCT FEES +11% Y/Y ANTE CONSOLIDATION OF ANIMA

€ m

- Upfront fees
- Running fees

Investment Product placements (€ bn)

+11.2%

747  
272  
475

831  
343  
488

381

1,212

€1,346m PF

FY 24

FY 25  
Like for Like

FY 25  
STATED

19.7

22.1

Impact from  
consolidation of Anima  
in Q2, Q3 and Q4

## OTHER FEES SUPPORTED BY SPECIALISED ACTIVITIES (+12%Y/Y)

€ m

+€1.2% normalized for ecobonus and instant payments (-€40m)

-1.9%

- Commercial Banking & Other
- Product Factories (Consumer Credit, Payment Systems and P&C Insurance)
- Fees from Specialised activities (CIB, Structured Finance and Trade Finance)

1,308

728

281

298

1,283

683

267

334

FY 24

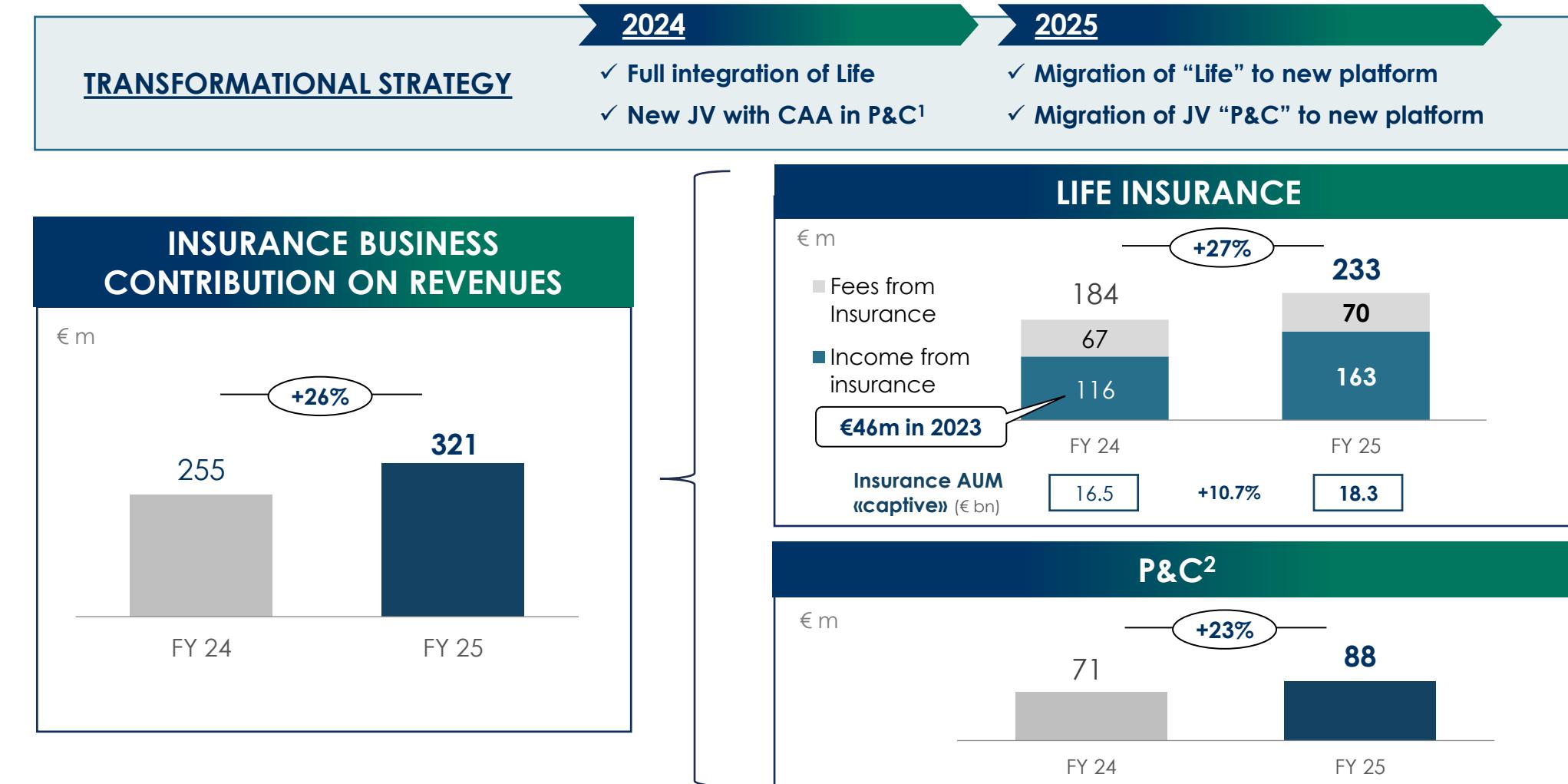
FY 25  
STATED

### Y/Y TREND OF MAIN COMPONENTS:

- ↓ Fees on fiscal credits (ecobonus) and instant payments
- ↑ P&C Insurance
- ↑ Consumer Credit
- ↓ Payment Systems
- ↑ CIB
- ↑ Structured Finance

# Focus on Insurance business: strategic role for our Group

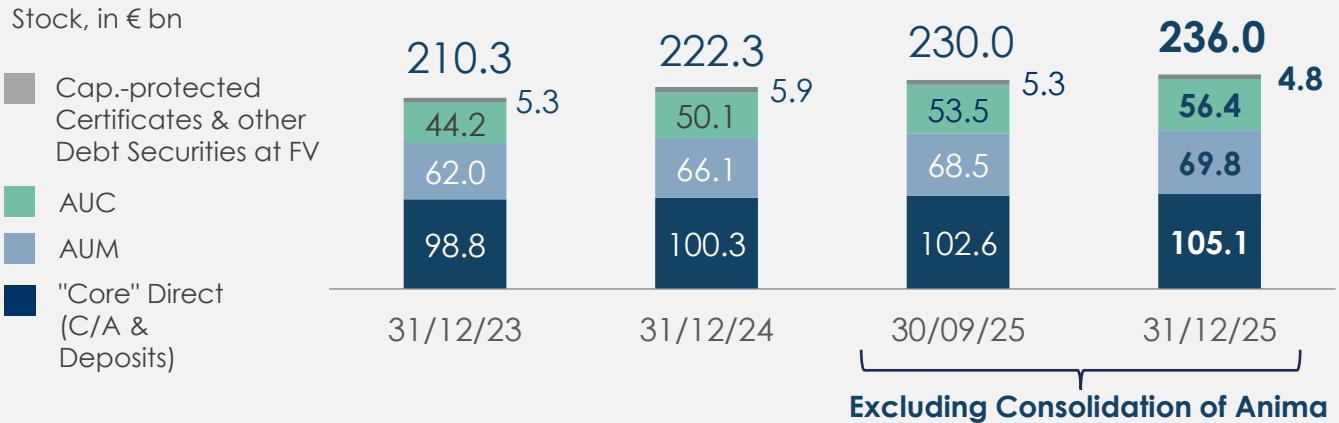
Total revenue contribution at €321m in FY25 (+26% Y/Y)



# Remarkable increase in Total Customer Financial Assets (+€13.7bn in 2025) up at €396bn including Anima consolidation

## TOTAL CUSTOMER FINANCIAL ASSETS

### "CAPTIVE" VOLUMES GREW BY €25.7BN SINCE YE 2023



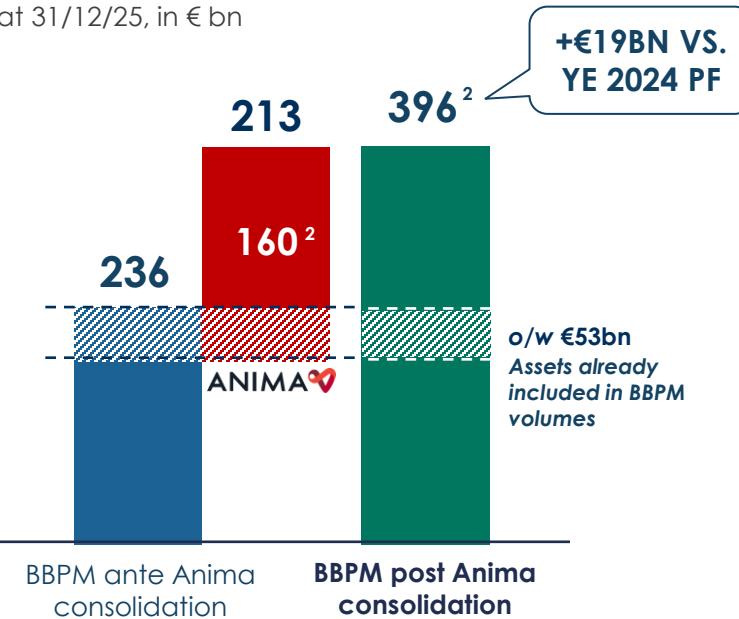
- Strong performance in Indirect Funding net inflows:
  - AUM +€2.3bn in 2025 (+€0.9bn in 2024)
  - AUC +€3.5bn in 2025 (+€3.0bn in 2024)
- ... while keeping on growing also in C/A & Deposits: +€4.8bn in 2025 (+1.5bn in 2024)

**MATERIAL SUPPORT TO LIQUIDITY  
GUARANTEED BY HIGH-VALUE  
DEPOSIT BASE**

- >80% Retail & SME deposits<sup>1</sup>
- Guaranteed deposits €55.7bn

### VOLUMES INCLUDING FULL CONSOLIDATION OF ANIMA

Stock as at 31/12/25, in € bn



# ANIMA National champion in Asset Management with continuing volume growth and outstanding P&L performance

## First-class network

- #1m+ clients
- #300+ investment professionals
- #100+ distribution partners, including:

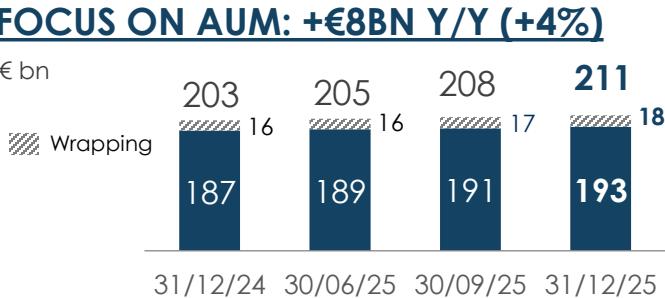
- ✓ Banco BPM
- ✓ MPS
- ✓ Crédit Agricole Italia
- ✓ Poste Italiane
- ✓ B.P. di Puglia e Basilicata

New CEO appointed in Jan. 2026

## Outstanding commercial and financial results

**Total customer financial assets at €213bn<sup>1</sup>**

- o/w €211bn AUM
- o/w €2bn AUC and Assets under Advisory

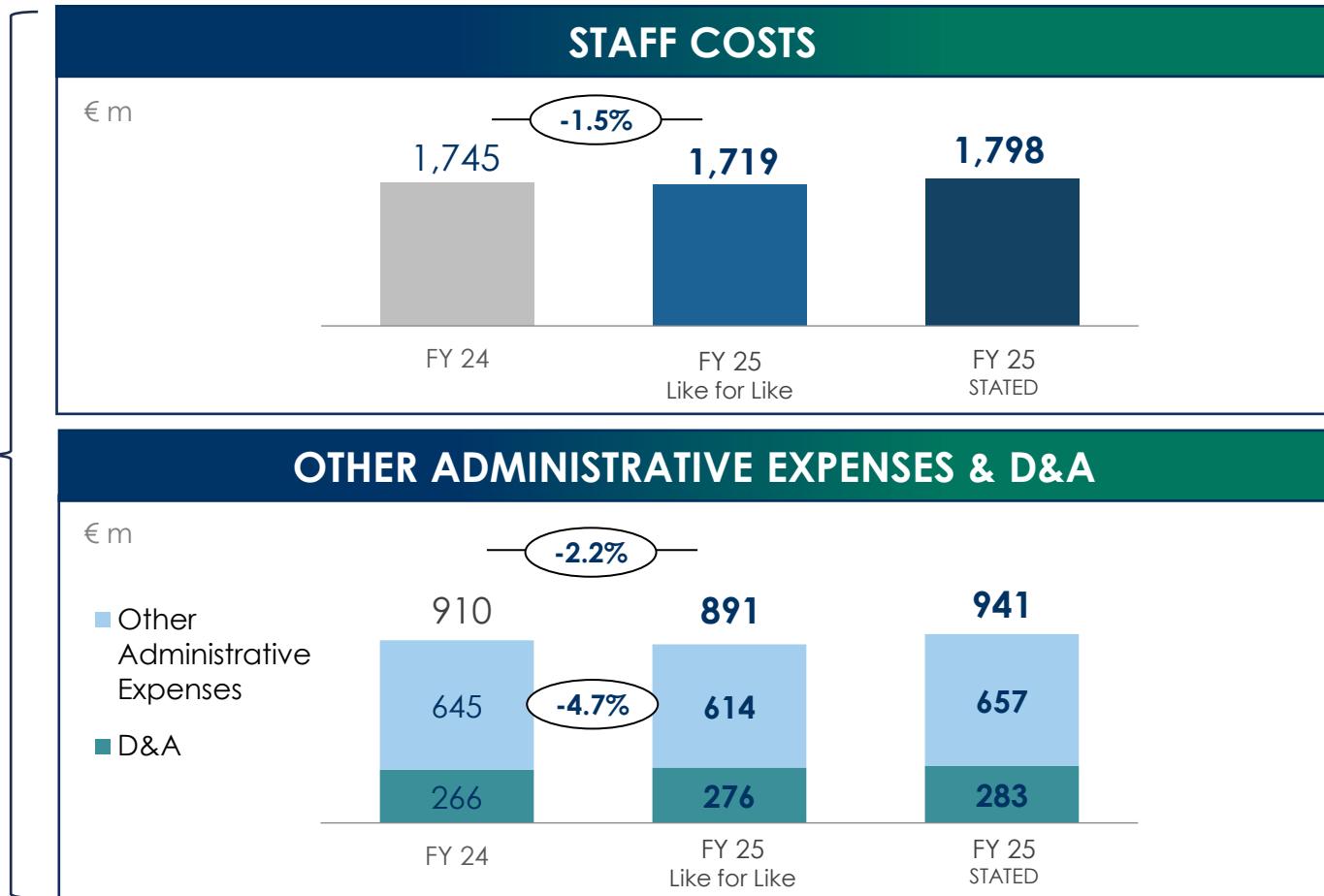
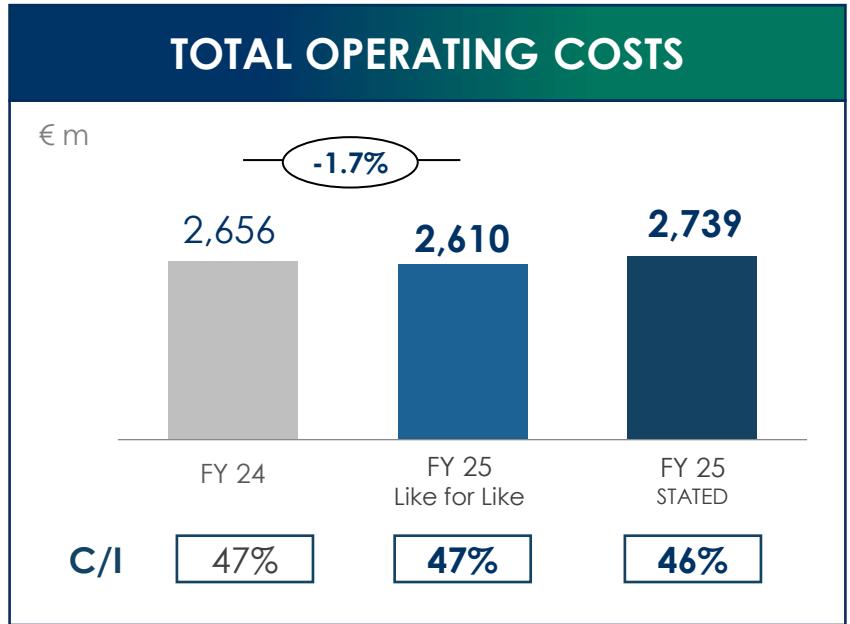


AUM net inflows (excl. Class I Insurance Mandates) **+€3.9bn in 2025<sup>2</sup>**

**Solid P&L growth**

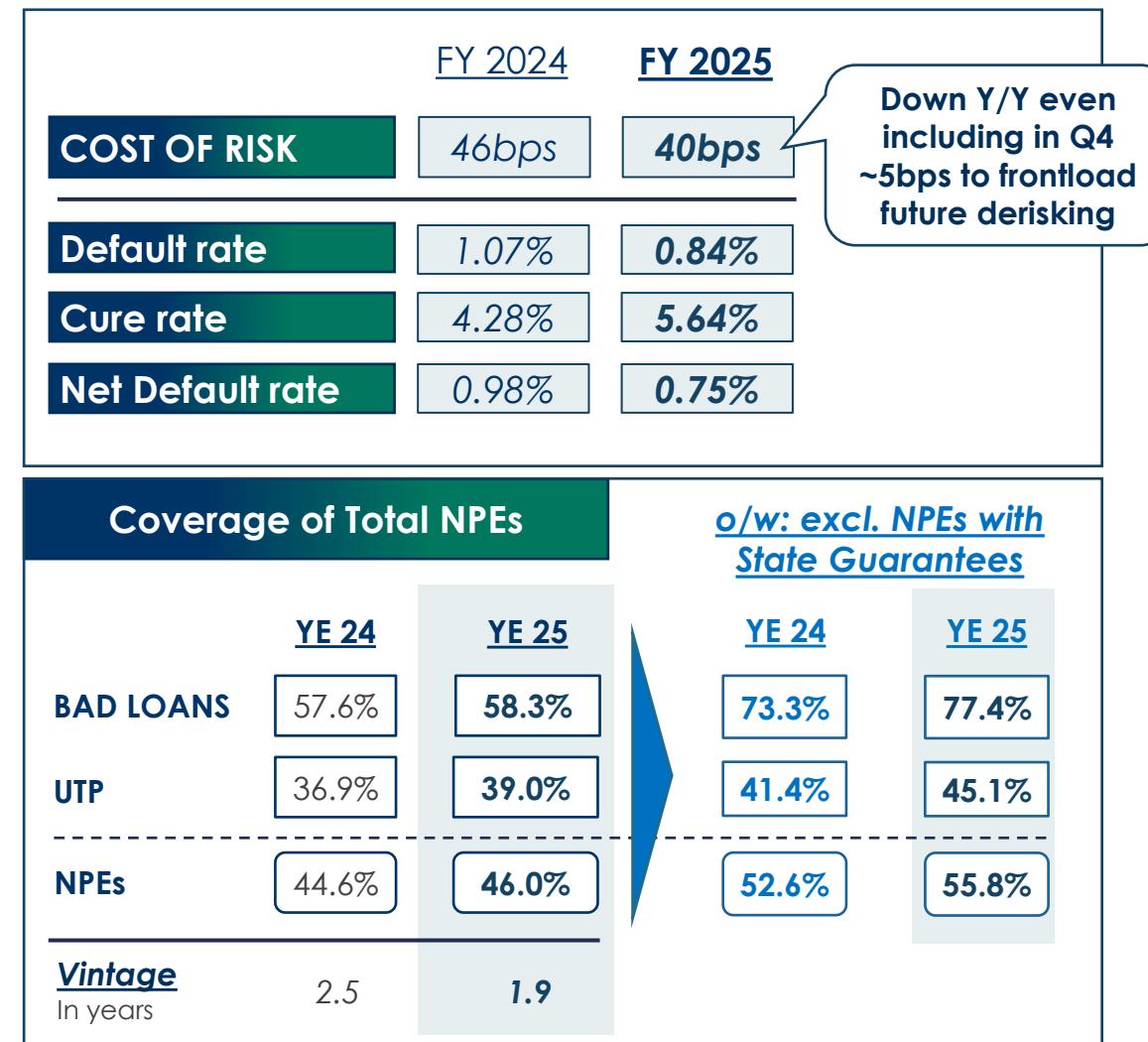
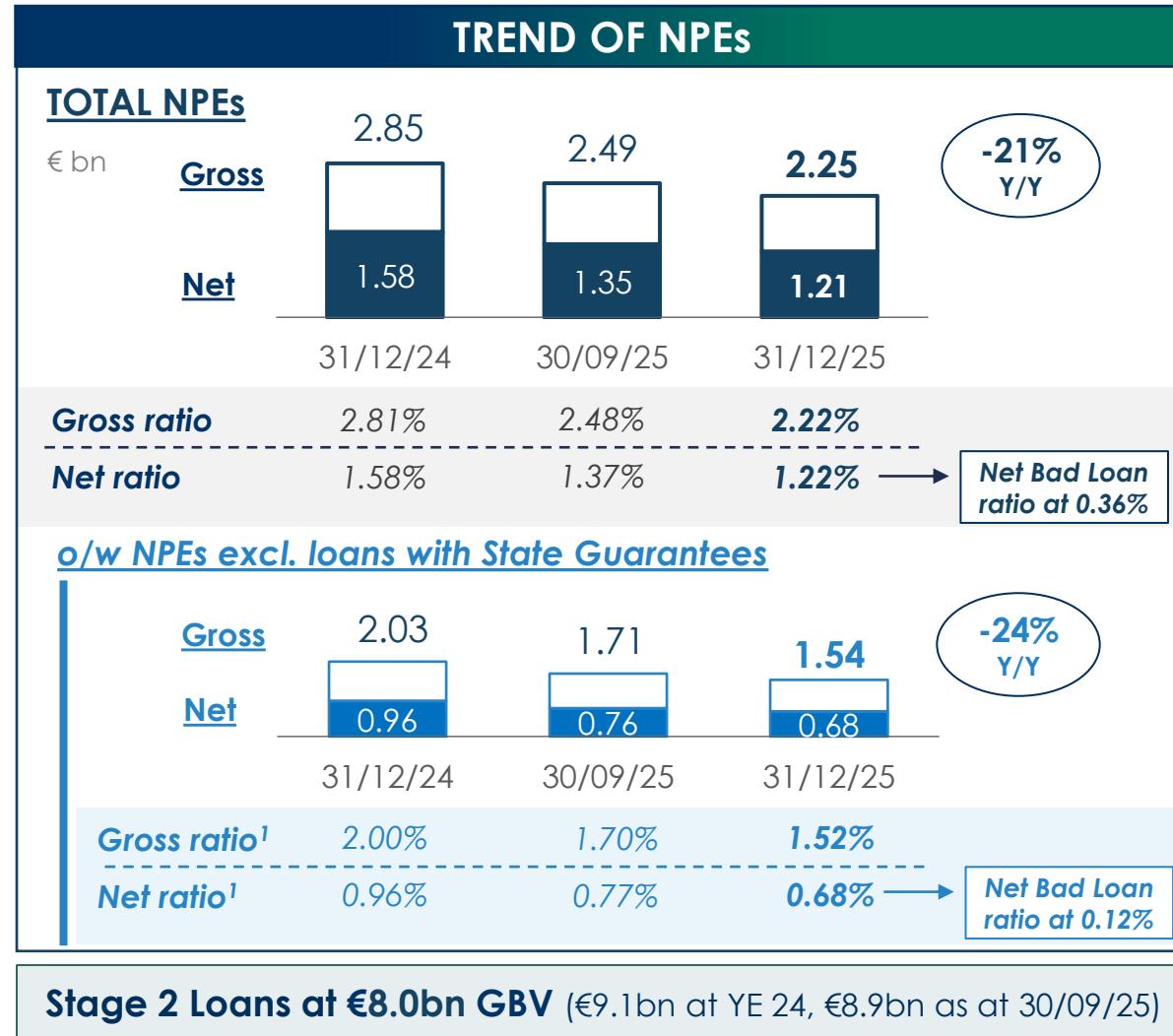
	2024 <sup>4</sup>	2025	Y/Y
REVENUES <sup>3</sup>	€533m	€559m	+4.9%
NET INCOME	€230m	€267m	+16.0%

# Cost/Income ratio down at 46% reflecting rigorous cost discipline

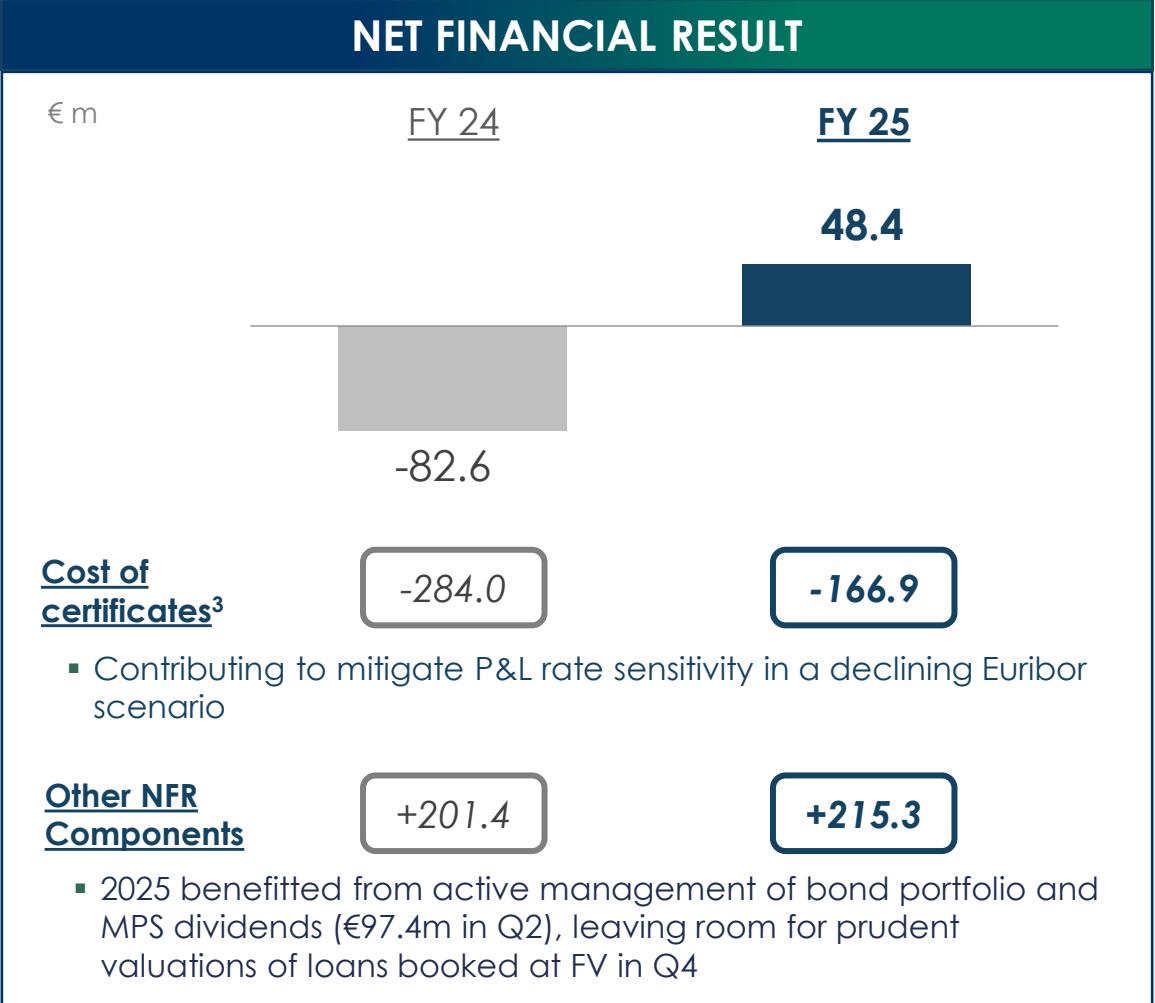


**FURTHER TAILWINDS ON OPERATIONAL EFFICIENCY THANKS TO RESTRUCTURING COSTS BOOKED IN Q4 (€16M NET OF TAX), SET TO IMPROVE FLEXIBILITY IN COST MANAGEMENT**

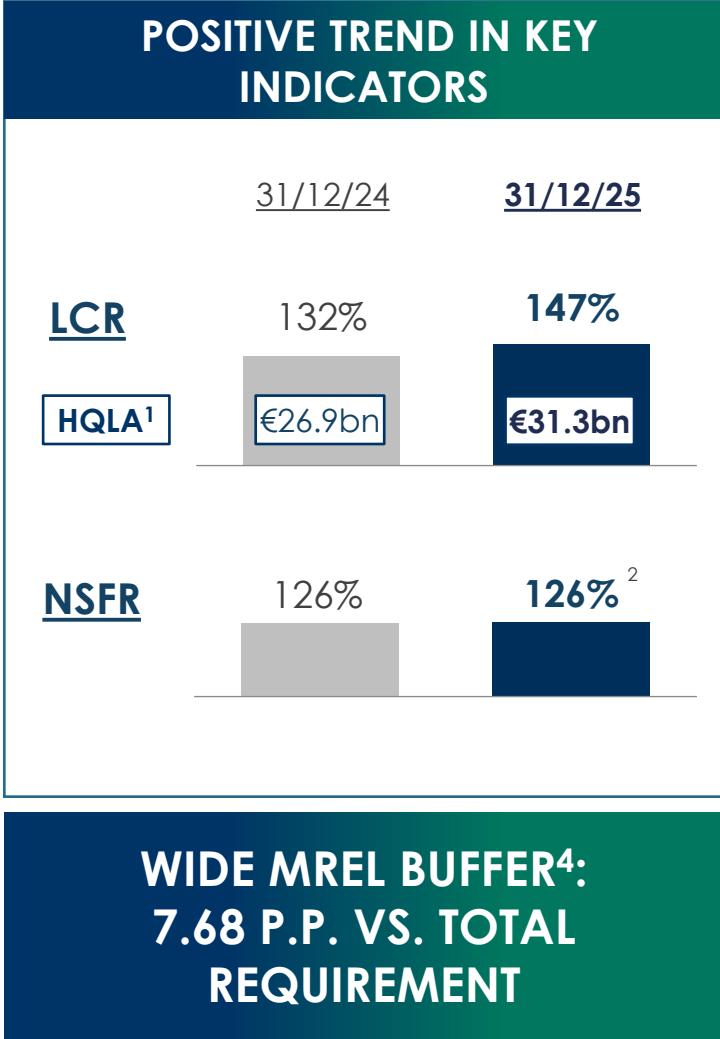
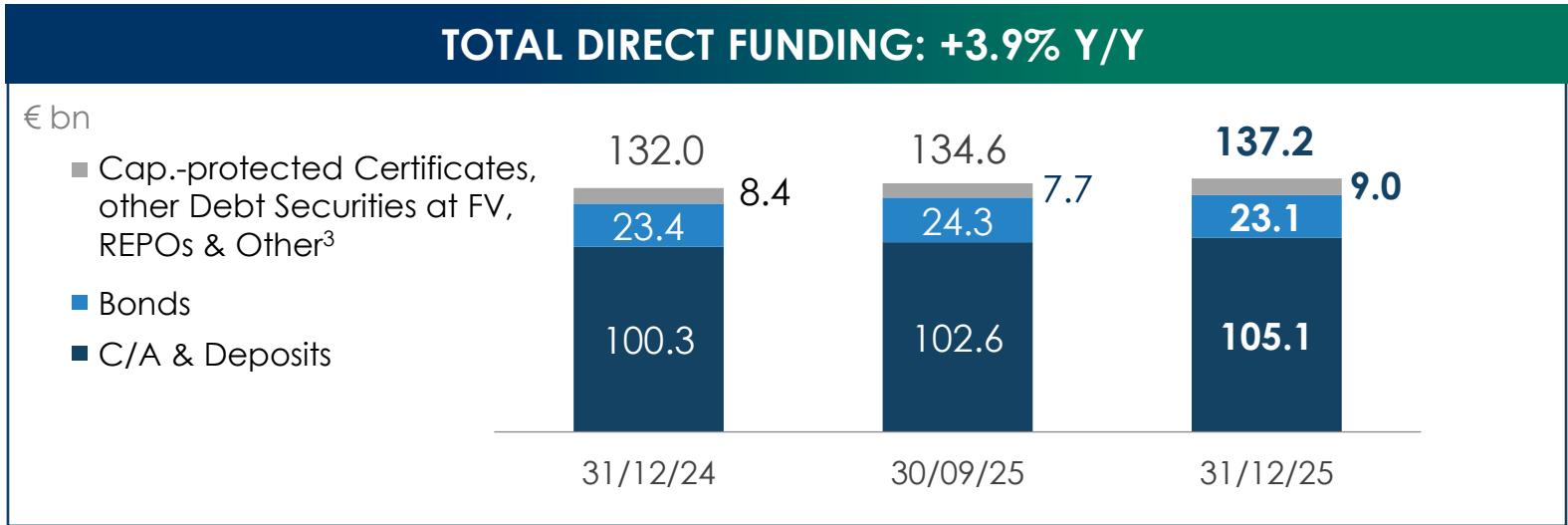
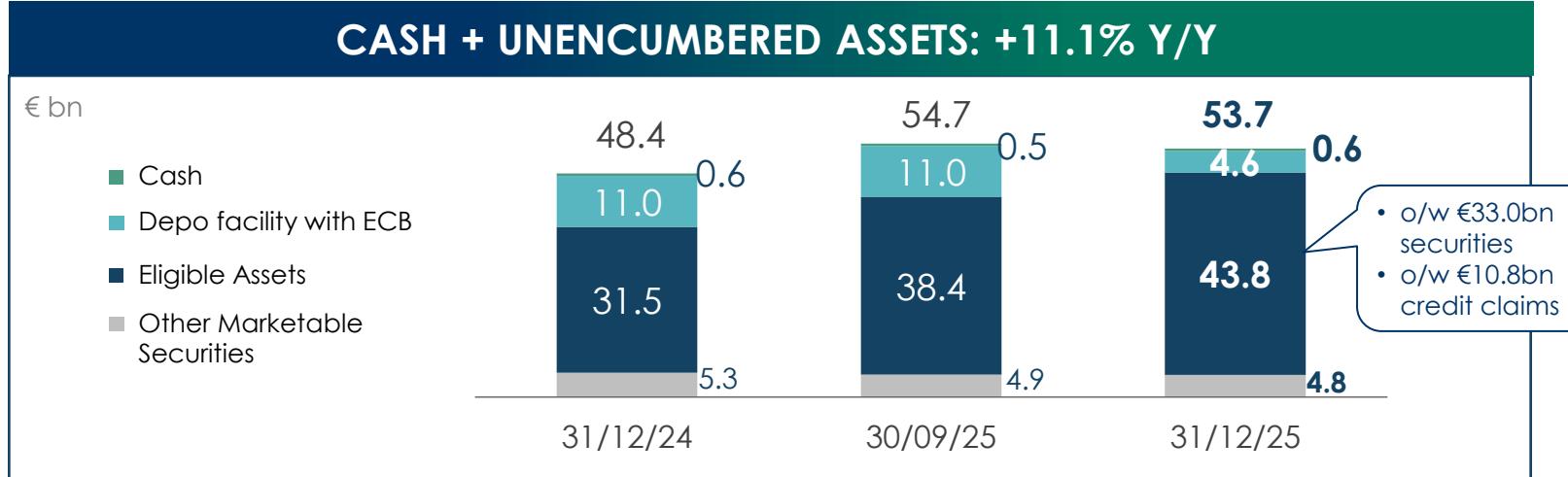
# CoR down to 40bps driven by effective and prudent credit management, including the frontloading of ~€300m NPE disposals



# Significant improvement in FVOCI debt reserves and solid Net Financial Result



# Strong liquidity & funding position



# Successful access and performance in wholesale funding market

## STRONGER CREDIT RATINGS IN 2025

**Fitch Ratings**

- **+1 notch at BBB** (Issuer)
- **+1 notch at BBB+** (Senior Pref & Deposits)

**Moody's**

- **+1 notch at Baa1** (Issuer & Senior Pref.)
- **+1 notch at A3** (Deposits)

**MORNINGSTAR** | **DBRS**

- **+1 notch at BBB (High)** (Issuer & Senior Pref.)
- **+1 notch at A (Low)** (Deposits)

**S&P Global Ratings**

- **Outlook to Positive** (Issuer & Senior Pref.)

## €2.65BN WHOLESALE BONDS ISSUED IN 2025 (incl. €400m AT1)

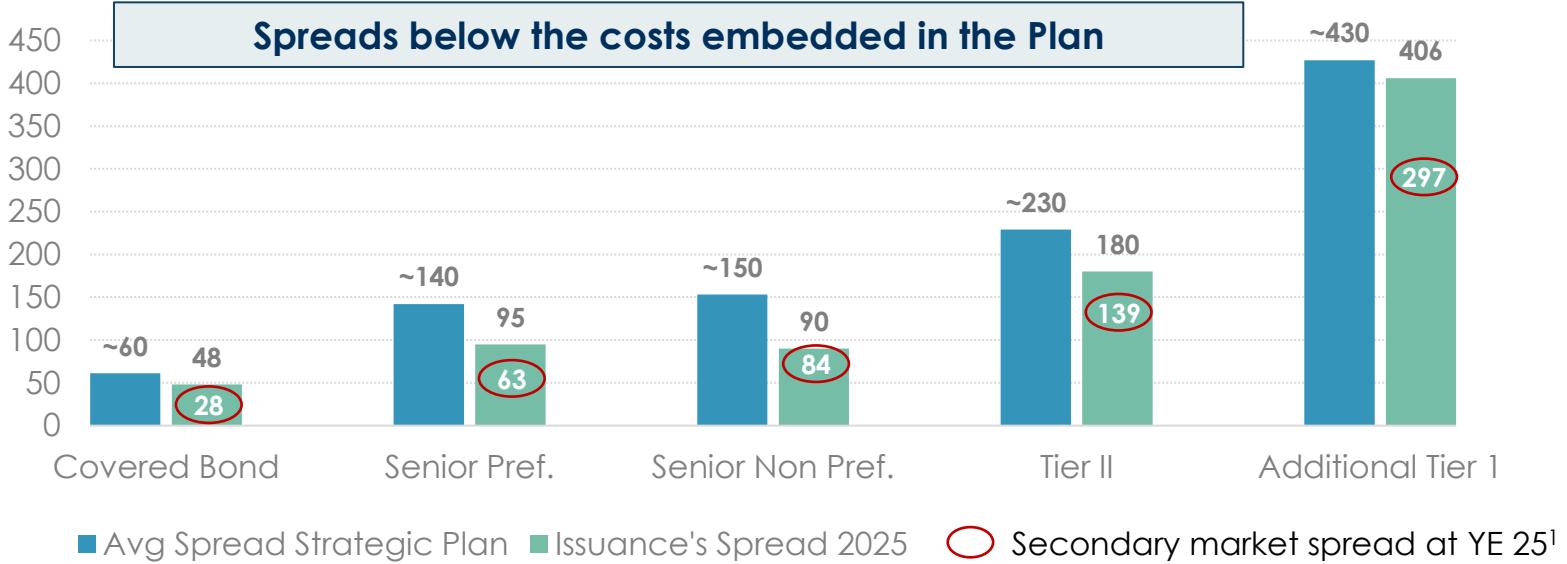
↳ o/w €1.75bn within the GS&S Bonds Framework and the EU GB Factsheet



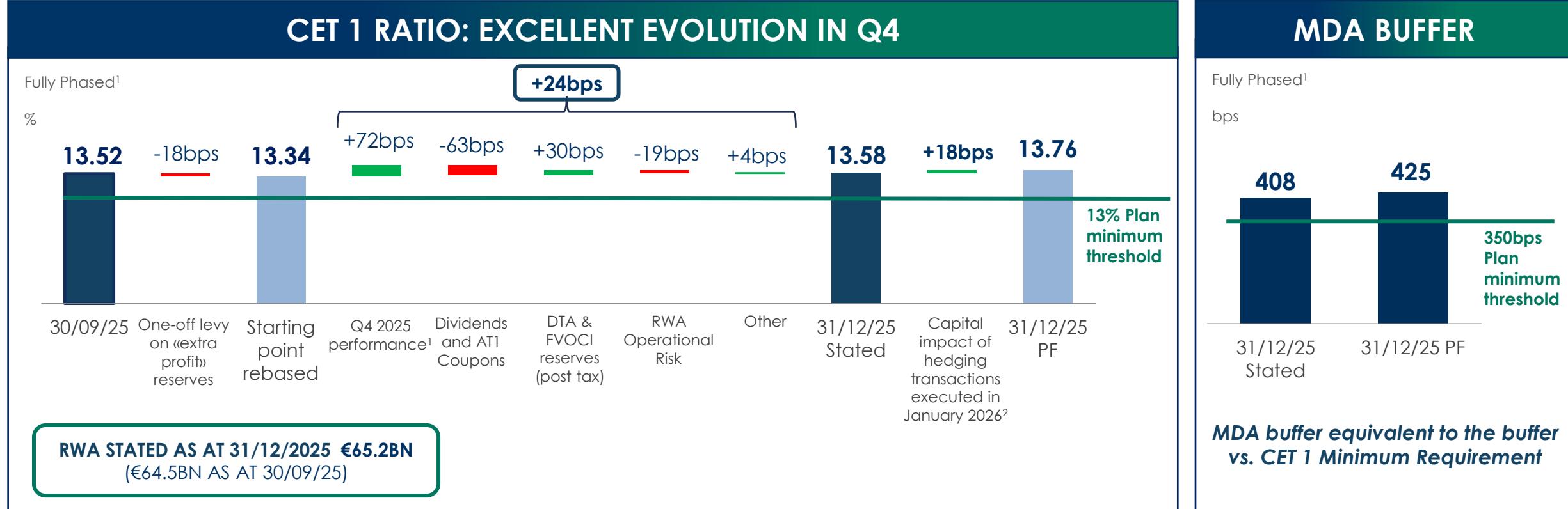
Last bond issued: €500m EU Green Bond SNP in October → first Green bond EU labelled issued by an Italian bank

## Improved secondary market spreads for all debt classes throughout 2025

Credit spreads of the bonds: strategic plan vs bond issued in 2025, in bps



# Very strong capital evolution: CET 1 ratio well above minimum Plan threshold even after absorbing one-off impact of new bank levy



**Material further organic capital generation from DTAs and FVOCI Reserves on top of P&L performance**  
Expected capital contribution during the plan horizon: ~150bps

# Final Remarks

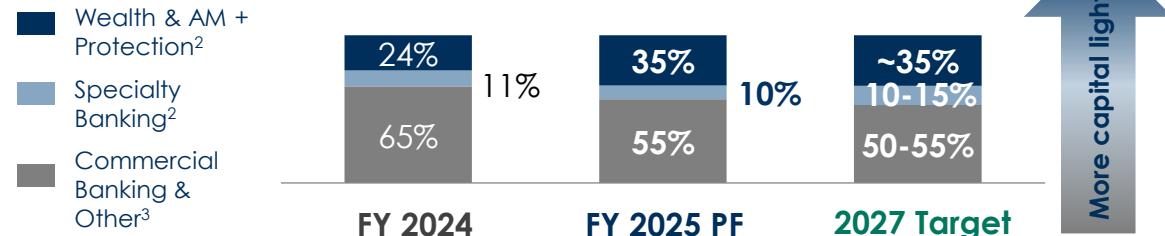
3

# A strong and diversified business model, allowing increasing profitability and shareholder remuneration

## BUSINESS MODEL TRANSFORMATION CLOSE TO COMPLETION: MORE DIVERSIFIED AND RESILIENT

NET INCOME excl. main one-offs <sup>1</sup>	FY 2024	FY 2025 PF	2027 Target
€ m	1,569	1,915	2,150

### COMPOSITION OF ADJUSTED NET INCOME



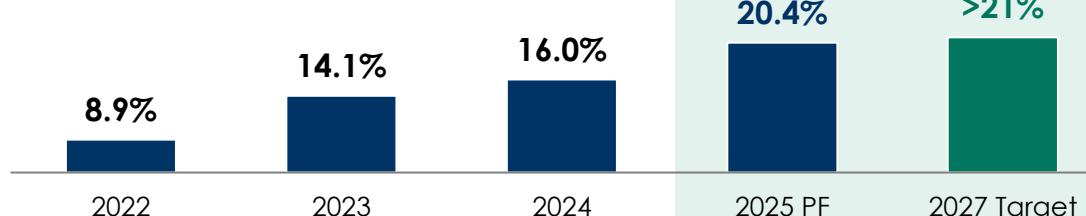
Non-NII Revenues / Total Revenues<sup>4</sup>



**PROMISING TRAJECTORY TOWARDS €2,150M 2027 NET INCOME TARGET**

## DESIGNED FOR SUSTAINABLE PROFITABILITY AND FOCUSED ON SHAREHOLDERS DISTRIBUTION

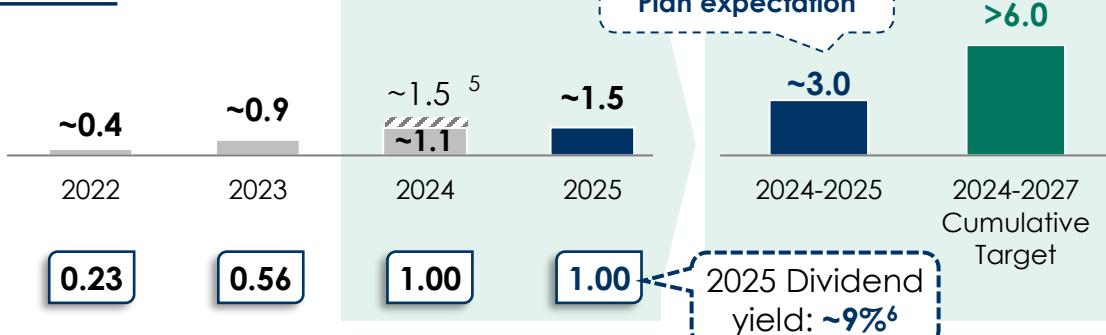
### ROTE (Adjusted)



### ROE (Adjusted)



### DIVIDENDS



# 2026 outlook: superior shareholder remuneration supported by sustainable profitability and stronger capital



**CONFIDENT TO DELIVER ~€1 DPS ALSO IN 2026 AND TO REMAIN AHEAD OF >€6BN 2024-27 DISTRIBUTION TARGET**

# FY 2025 Performance Details

---

4

# P&L: Quarterly comparison - Stated

Teleborsa: distribution and commercial use strictly prohibited



Reclassified income statement (€m)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Net interest income	864.4	858.4	861.9	855.3	816.9	785.1	757.9
Income (loss) from invest. in associates carried at equity	30.3	44.6	31.1	45.6	39.8	23.6	28.2
Net fee and commission income	537.8	507.3	501.2	508.3	575.1	630.3	621.6
Income from insurance business	9.1	16.2	62.5	28.6	37.1	42.8	34.8
<b>Core Revenues</b>	<b>1,441.7</b>	<b>1,426.5</b>	<b>1,456.8</b>	<b>1,437.9</b>	<b>1,468.9</b>	<b>1,481.8</b>	<b>1,442.5</b>
Net financial result	-11.7	-64.6	28.6	-34.9	14.4	72.7	9.8
Other net operating income	3.8	-1.3	-10.4	31.3	-7.5	-6.2	4.9
<b>Total income</b>	<b>1,433.8</b>	<b>1,360.6</b>	<b>1,474.9</b>	<b>1,434.3</b>	<b>1,475.8</b>	<b>1,548.2</b>	<b>1,457.3</b>
Personnel expenses	-431.6	-428.9	-435.6	-449.1	-434.0	-456.2	-446.8
Other administrative expenses	-172.9	-176.1	-152.3	-143.5	-144.6	-176.8	-171.8
Amortization and depreciation	-64.1	-64.9	-68.2	-68.5	-66.6	-69.2	-72.7
<b>Operating costs</b>	<b>-668.7</b>	<b>-669.9</b>	<b>-656.1</b>	<b>-661.0</b>	<b>-645.2</b>	<b>-702.2</b>	<b>-691.3</b>
<b>Profit (loss) from operations</b>	<b>765.1</b>	<b>690.6</b>	<b>818.8</b>	<b>773.3</b>	<b>830.6</b>	<b>846.1</b>	<b>765.9</b>
Net adjustments on loans to customers	-82.5	-111.6	-107.8	-159.6	-75.5	-88.7	-90.3
Profit (loss) on FV measurement of tangible assets	-13.4	-12.6	-14.1	-14.5	-0.8	-3.4	3.4
Net adjustments on other financial assets	-3.0	-0.3	1.2	-6.5	3.5	-1.2	0.4
Net provisions for risks and charges	-5.0	13.2	-16.1	-14.3	1.9	1.5	5.2
<b>Total Provisions</b>	<b>-103.8</b>	<b>-111.3</b>	<b>-136.9</b>	<b>-194.9</b>	<b>-71.0</b>	<b>-91.8</b>	<b>-81.4</b>
<b>Income (loss) before tax from continuing operations</b>	<b>661.4</b>	<b>579.4</b>	<b>681.9</b>	<b>578.3</b>	<b>759.6</b>	<b>754.2</b>	<b>684.6</b>
Tax on income from continuing operations	-215.3	-180.2	-222.4	-170.9	-243.0	-202.6	-216.3
<b>Income (loss) after tax from continuing operations</b>	<b>446.0</b>	<b>399.1</b>	<b>459.5</b>	<b>407.4</b>	<b>516.6</b>	<b>551.6</b>	<b>468.3</b>
Profit (loss) on the disposal of equity and other investments	0.3	0.5	1.5	-0.5	0.2	0.6	0.1
Systemic charges after tax	-68.1	1.5	0.0	-4.4	0.0	0.0	0.0
Impact of bancassurance reorganization	2.5	0.0	0.0	0.0	0.0	0.0	0.0
Impact on Payment Business	0.0	0.0	493.1	0.0	0.0	0.0	0.0
Revaluation of Anima stake	0.0	0.0	0.0	0.0	0.0	201.8	0.0
Restructuring costs and others	0.0	-11.7	0.0	-130.2	-0.7	-30.0	-1.1
Income (loss) attributable to minority interests	0.0	0.0	0.0	0.0	0.0	-8.3	-4.9
Purchase Price Allocation after tax	-8.7	-10.0	-9.4	-6.9	-7.0	-13.2	-13.3
Fair value on own liabilities after Taxes	-1.8	0.5	1.0	1.5	1.5	1.3	1.2
Client relationship impairment, goodwill and participation	0.0	0.0	0.0	-42.4	0.0	0.0	-4.4
<b>Net income (loss) for the period</b>	<b>370.2</b>	<b>379.9</b>	<b>945.7</b>	<b>224.6</b>	<b>510.7</b>	<b>703.8</b>	<b>450.3</b>
							<b>417.3</b>

# P&L: FY comparison Stated

Reclassified income statement (€m)	FY 24	FY 25	Chg. Y/Y %
Net interest income	3,440.0	3,127.5	-9.1%
Income (loss) from invest. in associates carried at equity	151.7	120.9	-20.3%
Net fee and commission income	2,054.6	2,495.3	21.4%
Income from insurance business	116.4	162.5	39.7%
<b>Core revenues</b>	<b>5,762.8</b>	<b>5,906.2</b>	<b>2.5%</b>
Net financial result	-82.6	48.4	n.m.
Other net operating income	23.4	0.7	-97.0%
<b>Total income</b>	<b>5,703.5</b>	<b>5,955.3</b>	<b>4.4%</b>
Personnel expenses	-1,745.2	-1,798.1	3.0%
Other administrative expenses	-644.8	-657.5	2.0%
Amortization and depreciation	-265.7	-283.3	6.6%
<b>Operating costs</b>	<b>-2,655.7</b>	<b>-2,738.9</b>	<b>3.1%</b>
<b>Profit (loss) from operations</b>	<b>3,047.8</b>	<b>3,216.4</b>	<b>5.5%</b>
Net adjustments on loans to customers	-461.5	-396.6	-14.1%
Profit (loss) on FV measurement of tangible assets	-54.6	-7.3	-86.7%
Net adjustments on other financial assets	-8.6	3.4	n.m.
Net provisions for risks and charges	-22.2	-2.5	-88.5%
<b>Total Provisions</b>	<b>-546.9</b>	<b>-403.0</b>	<b>-26.3%</b>
<b>Income (loss) before tax from continuing operations</b>	<b>2,501.0</b>	<b>2,813.4</b>	<b>12.5%</b>
Tax on income from continuing operations	-788.9	-803.1	1.8%
<b>Income (loss) after tax from continuing operations</b>	<b>1,712.0</b>	<b>2,010.2</b>	<b>17.4%</b>
Profit (loss) on the disposal of equity and other investments	1.8	2.3	29.0%
Systemic charges after tax	-71.0	-9.6	-86.4%
Impact of bancassurance reorganization	2.5	0.0	n.m.
Impact on Payment Business	493.1	0.0	n.m.
Revaluation of Anima stake	0.0	201.8	n.m.
Restructuring costs and others	-141.9	-52.3	-63.2%
Income (loss) attributable to minority interests	0.0	-20.8	n.m.
Purchase Price Allocation after tax	-34.9	-47.9	37.3%
Fair value on own liabilities after Taxes	1.2	2.7	n.m.
Client relationship impairment, goodwill and participation	-42.4	-4.4	-89.6%
<b>Net income (loss) for the period</b>	<b>1,920.4</b>	<b>2,082.0</b>	<b>8.4%</b>

# P&L: FY 2025 comparison of stated and adjusted, with one-off details

Reclassified income statement (€m)	FY 25	FY 25 Adjusted	One-off
Net interest income	3,127.5	3,091.6	35.9
Income (loss) from invest. in associates carried at equity	120.9	120.9	0.0
Net fee and commission income	2,495.3	2,495.3	0.0
Income from insurance business	162.5	162.5	0.0
<b>Core Revenues</b>	<b>5,906.2</b>	<b>5,870.3</b>	<b>35.9</b>
Net financial result	48.4	48.4	0.0
Other net operating income	0.7	0.7	0.0
<b>Total income</b>	<b>5,955.3</b>	<b>5,919.3</b>	<b>35.9</b>
Personnel expenses	-1,798.1	-1,798.1	0.0
Other administrative expenses	-657.5	-657.5	0.0
Amortization and depreciation	-283.3	-283.3	0.0
<b>Operating costs</b>	<b>-2,738.9</b>	<b>-2,738.9</b>	<b>0.0</b>
<b>Profit (loss) from operations</b>	<b>3,216.4</b>	<b>3,180.5</b>	<b>35.9</b>
Net adjustments on loans to customers	-396.6	-396.6	0.0
Profit (loss) on FV measurement of tangible assets	-7.3	0.0	-7.3
Net adjustments on other financial assets	3.4	3.4	0.0
Net provisions for risks and charges	-2.5	-9.9	7.4
<b>Total Provisions</b>	<b>-403.0</b>	<b>-403.1</b>	<b>0.1</b>
<b>Income (loss) before tax from continuing operations</b>	<b>2,813.4</b>	<b>2,777.4</b>	<b>36.0</b>
Tax on income from continuing operations	-803.1	-842.8	39.7
<b>Income (loss) after tax from continuing operations</b>	<b>2,010.2</b>	<b>1,934.6</b>	<b>75.7</b>
Profit (loss) on the disposal of equity and other investments	2.3	0.0	2.3
Systemic charges after tax	-9.6	-9.6	0.0
Revaluation of Anima stake	201.8	0.0	201.8
Restructuring costs and others	-52.3	0.0	-52.3
Income (loss) attributable to minority interests	-20.8	-20.8	0.0
Purchase Price Allocation after tax	-47.9	-47.9	0.0
Fair value on own liabilities after Taxes	2.7	2.7	0.0
Client relationship impairment, goodwill and participation	-4.4	0.0	-4.4
<b>Net income (loss) for the period</b>	<b>2,082.0</b>	<b>1,858.9</b>	<b>223.1</b>

Positive outcome from fiscal litigation

Revaluation of DTAs from additional 2% IRAP and other

M&A transaction costs and costs management

# Balance Sheet

Reclassified assets (€ m)			Chg. Y/Y			Chg. Q/Q		
	31/12/24	30/09/25	31/12/25	Value	%	Value	%	
Cash and cash equivalents	12,125	12,077	5,607	-6,518	-53.8%	-6,470	-53.6%	
Loans and advances measured at AC	103,090	102,869	103,612	523	0.5%	743	0.7%	
- Loans and advances to banks	3,362	4,116	3,899	537	16.0%	-217	-5.3%	
- Loans and advances to customers	99,727	98,754	99,714	-14	0.0%	960	1.0%	
Other financial assets	51,301	65,287	62,747	11,446	22.3%	-2,540	-3.9%	
- Assets measured at FV through PL	9,319	16,866	14,807	5,488	58.9%	-2,059	-12.2%	
- Assets measured at FV through OCI	13,280	16,039	16,029	2,749	20.7%	-10	-0.1%	
- Assets measured at AC	28,703	32,382	31,911	3,209	11.2%	-470	-1.5%	
Financial assets pertaining to insurance companies	16,690	18,160	18,830	2,140	12.8%	670	3.7%	
Equity investments	1,708	1,422	1,453	-256	-15.0%	30	2.1%	
Property and equipment	2,514	2,475	2,481	-33	-1.3%	6	0.2%	
Intangible assets	1,257	3,207	3,214	1,958	155.8%	8	0.2%	
Tax assets	3,373	2,928	2,910	-463	-13.7%	-18	-0.6%	
Non-current assets held for sale and discont. operations	445	184	197	-248	-55.8%	12	6.6%	
Other assets	5,708	4,554	4,846	-862	-15.1%	291	6.4%	
<b>TOTAL ASSETS</b>	<b>198,209</b>	<b>213,165</b>	<b>205,896</b>	<b>7,687</b>	<b>3.9%</b>	<b>-7,269</b>	<b>-3.4%</b>	
Reclassified liabilities (€ m)			Chg. Y/Y			Chg. Q/Q		
	31/12/24	30/09/25	31/12/25	Value	%	Value	%	
Banking Direct Funding	126,149	129,320	132,388	6,238	4.9%	3,067	2.4%	
- Due from customers	102,757	104,975	109,265	6,507	6.3%	4,290	4.1%	
- Debt securities and other financial liabilities	23,392	24,345	23,123	-269	-1.2%	-1,223	-5.0%	
Insurance Direct Funding & Insurance liabilities	16,215	17,625	18,172	1,958	12.1%	548	3.1%	
- Financial liabilities measured at FV pertaining to insurance companies	3,332	3,962	4,005	674	20.2%	43	1.1%	
- Liabilities pertaining to insurance companies	12,883	13,663	14,167	1,284	10.0%	505	3.7%	
Due to banks	6,333	5,202	6,573	241	3.8%	1,371	26.4%	
Debts for Leasing	646	640	671	25	3.8%	31	4.9%	
Other financial liabilities designated at FV	28,704	37,946	27,160	-1,543	-5.4%	-10,786	-28.4%	
Other financial liabilities pertaining to insurance companies	56	81	79	23	41.5%	-1	-1.7%	
Liability provisions	989	837	861	-128	-12.9%	25	2.9%	
Tax liabilities	472	639	552	80	16.9%	-87	-13.7%	
Liabilities associated with assets held for sale	1	0	0	-1	-100.0%	0	n.m.	
Other liabilities	4,041	5,136	3,855	-186	-4.6%	-1,281	-24.9%	
Minority interests	0	64	80	80	n.m.	16	25.4%	
Shareholders' equity	14,604	15,676	15,505	901	6.2%	-171	-1.1%	
<b>TOTAL LIABILITIES AND SHARHOLDERS' EQUITY</b>	<b>198,209</b>	<b>213,165</b>	<b>205,896</b>	<b>7,687</b>	<b>3.9%</b>	<b>-7,269</b>	<b>-3.4%</b>	

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

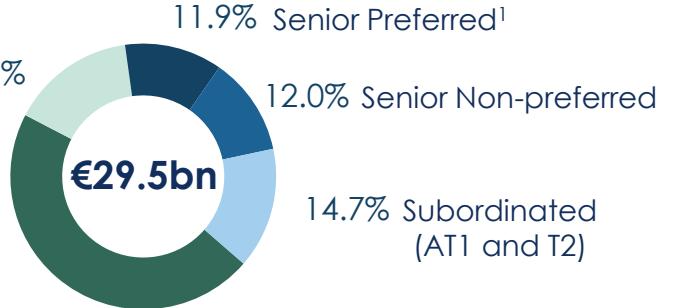
Managerial data of the banking business

## BONDS, CERTIFICATES & OTHER DEBT SECURITIES AT FV outstanding as of 31/12/2025

Nominal amounts

Capital-protected  
Certificates & Other Senior  
Debt Securities at FV

Covered Bonds<sup>2</sup>



## MREL REQUIREMENTS & BUFFERS

as of 31/12/2025

MREL as % of RWA, Phased-in,  
including Combined Buffer  
Requirement<sup>3</sup>

**TOTAL  
RATIO**  
**26.34%**

**SUBORD.  
RATIO**  
**19.65%**

**Requirement**

**7.68 p.p.**

**Buffer**

**5.19 p.p.**

Corresponding to €5.0bn

Corresponding to €3.4bn

## WHOLESALE BONDS ISSUED SINCE 2023

**€3.8bn in 2023**

- 0.75bn of Green SP
- 0.75bn of Green SNP
- 1.5bn of Cov. Bonds
- 0.50bn of Social SP
- 0.30bn of AT1

**€4.15bn in 2024**

- 0.75bn of Green SNP
- 1.25bn of Cov. Bonds
- 1.0bn of T2
- 0.40bn of AT1
- 0.75bn of Social SNP

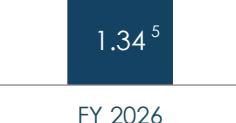
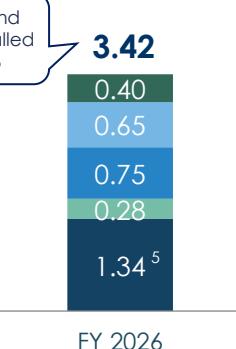
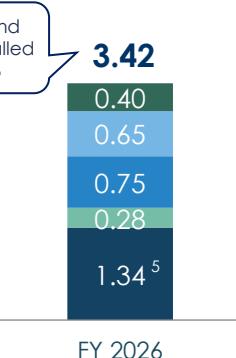
**€2.65bn in 2025**



Excluding issues of retained CB and ABS underlying REPOS.

## WHOLESALE BOND MATURITIES<sup>4</sup> & CALLS

€400m AT 1 and  
€350m Tier 2 called  
in Jan. 2026



- Additional Tier 1
- Tier 2
- Covered Bonds
- Senior Non-Pref.
- Senior Pref.

Redemption profile based on the first call date for callable bonds. For some instruments, the exercise of the call is subject to prior approval by the competent authority. The information provided in this chart should not be considered as a confirmation of their actual exercise.



In rolling out its funding strategy, Banco BPM considers regulatory requirements and rating agency methodologies

**Notes:** 1. Includes two bonds issued by Anima for total amount of €584m 2. Include also Repos with underlying retained CB & ABS. 3. Managerial data. MREL buffer on a phased-in basis, see Methodological Notes.

4. Excluding Repos with retained CB, ABS as well as CCT as underlying. 5. Includes one bond issued by Anima for an amount of €284mln. 6. Bond issued by Anima for an amount of €300mln.

# Total Direct Funding from the Banking business

## EVOLUTION OF TOTAL DIRECT FUNDING

€ bn

■ Capital-protected Certificates & other Debt Securities at FV

■ REPOs & Other

■ Bonds

■ C/A, Sight & Time deposits - (Core Funding)

(% Share on total)

**132.0**

100.3  
(75.9%)

**134.6**

102.6  
(76.2%)

**137.2**

105.1  
(76.6%)

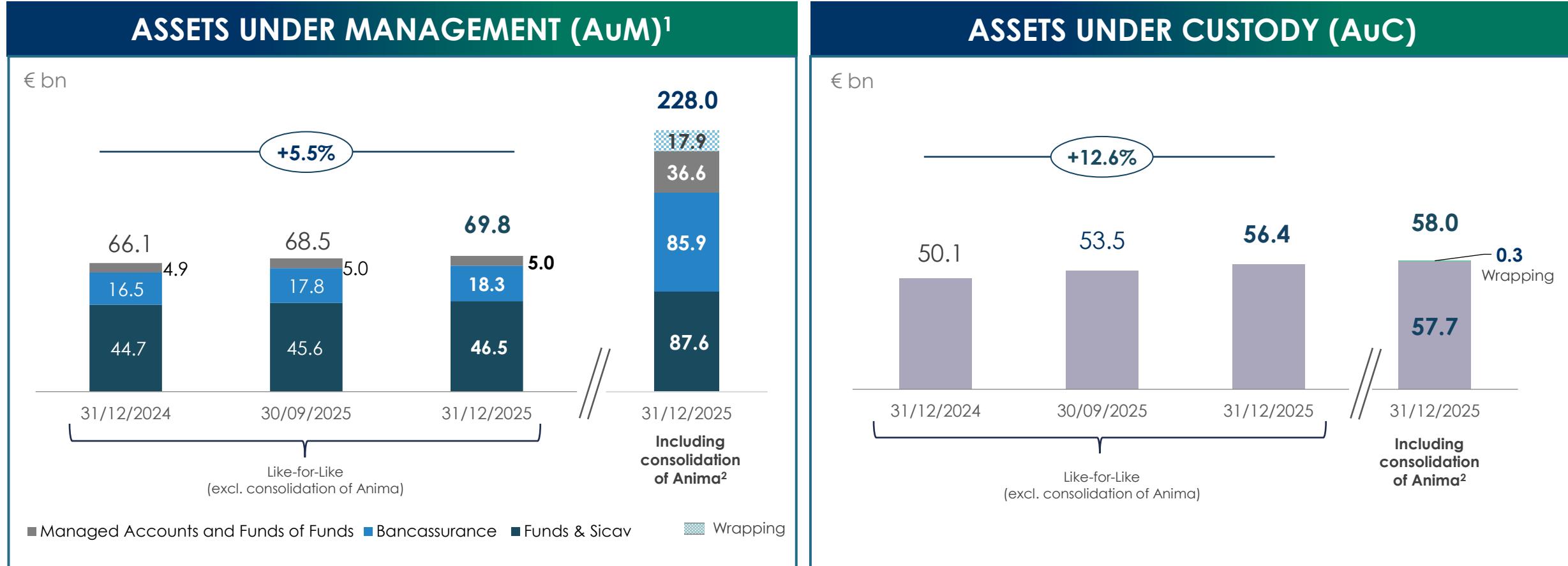
31/12/2024

30/09/2025

31/12/2025

	31/12/24	30/09/25	31/12/25	% chg. Y/Y	% chg. Q/Q
C/A & Sight deposits	98.8	101.4	103.8	5.1%	2.4%
Time deposits	1.4	1.2	1.3	-12.0%	4.0%
Bonds	23.4	24.3	23.1	-1.1%	-5.0%
REPOs & Other	2.5	2.4	4.2	65.4%	77.3%
Capital-protected Certificates & other Debt Securities at FV	5.9	5.3	4.8	-18.8%	-10.2%
<b>Total Direct Funding</b>	<b>132.0</b>	<b>134.6</b>	<b>137.2</b>	<b>3.9%</b>	<b>1.9%</b>

# Indirect Customer Funding at €286.0bn, including the consolidation of Anima



- Indirect Customer Funding up at €126.1bn, excluding the consolidation of Anima: +8.6% Y/Y on a Like-for-Like basis

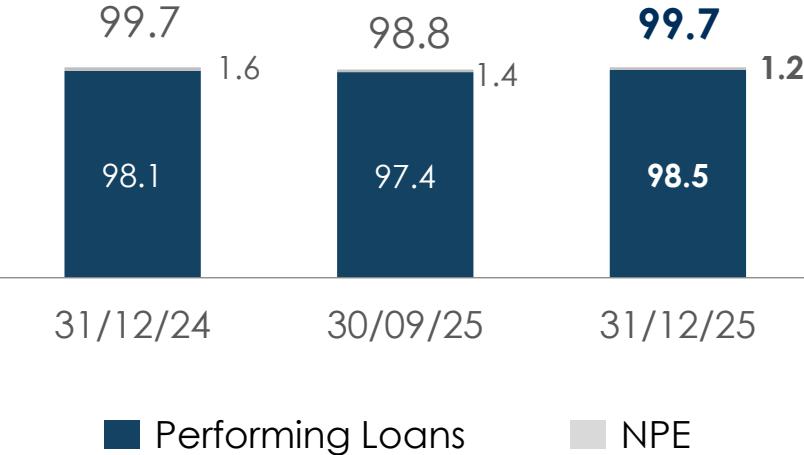
## Managerial data

**Notes:** 1. AuM from Bancassurance as of 31/12/2025 contains €17.7bn pertaining to Banco BPM Vita, Vera Vita and BBPM Life included also in the balance sheet item "Insurance Direct Funding and Insurance liabilities", as fully consolidated (€17.2bn as of 30/09/2025; €16.0bn as of 31/12/2024). 2. Gross of Anima wrapping (investments by Anima products into other Anima products), both retail and institutional. AUC include also assets under advisory.

# Net Customer Loans at Amortized Cost

## EVOLUTION OF NET CUSTOMER LOANS

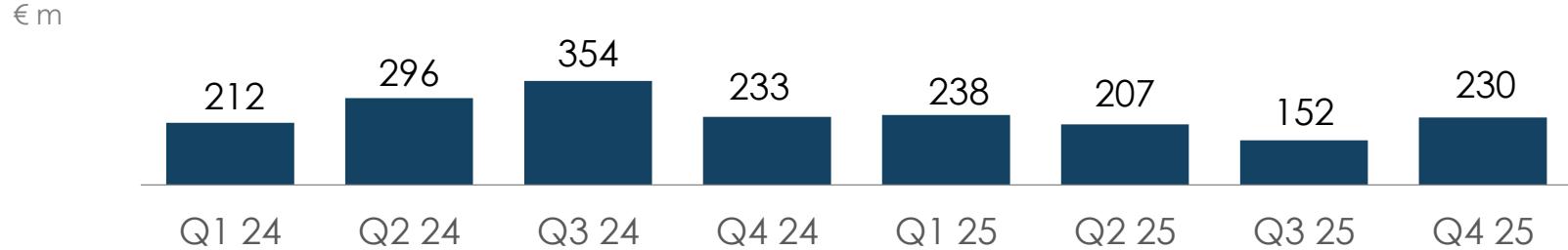
€ bn



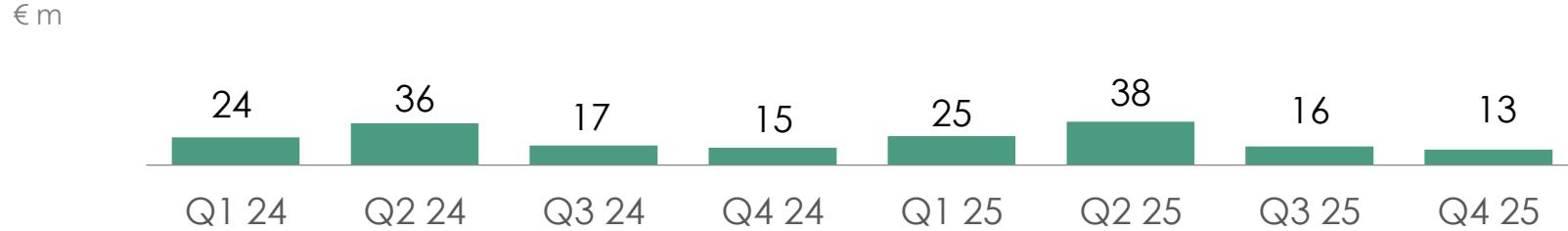
Net Performing Customer Loans	31/12/24	30/09/25	31/12/25	Change	
				In % Y/Y	In % Q/Q
<b>Core customer loans</b>	<b>94.8</b>	<b>93.1</b>	<b>94.2</b>	<b>-0.7%</b>	<b>1.2%</b>
- Medium/Long-Term loans	75.2	74.5	74.5	-0.9%	0.0%
- Current Accounts	7.7	7.4	7.4	-4.3%	0.4%
- Cards & Personal Loans	0.5	0.4	0.4	-20.1%	-0.8%
- Other loans	11.5	10.8	11.9	4.0%	9.9%
<b>Repos</b>	<b>3.0</b>	<b>4.0</b>	<b>4.0</b>	<b>34.8%</b>	<b>-0.2%</b>
<b>Leasing</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>-21.7%</b>	<b>-8.6%</b>
<b>Total Net Performing Loans</b>	<b>98.1</b>	<b>97.4</b>	<b>98.5</b>	<b>0.4%</b>	<b>1.1%</b>

# NPE migration dynamics

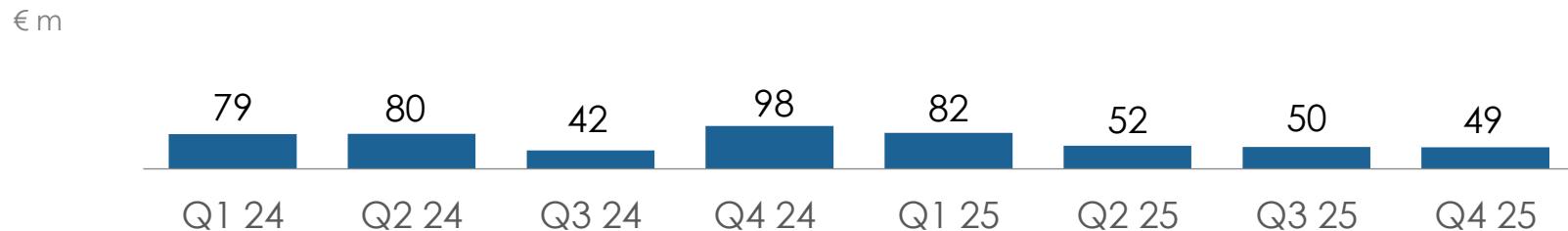
## Inflows from Performing to NPEs



## Outflows from NPEs to Perf. Loans



## Flows from UTP to Bad Loans



# Asset Quality details

## Loans to Customers at AC

Gross exposures € m and %	31/12/2024	30/09/2025	31/12/2025	Chg. Y/Y		Chg. Q/Q	
				Value	%	Value	%
Bad Loans	1,160	989	850	-310	-26.7%	-139	-14.0%
UTP	1,552	1,430	1,346	-206	-13.3%	-84	-5.9%
Past Due	143	67	55	-88	-61.6%	-12	-18.4%
<b>NPE</b>	<b>2,855</b>	<b>2,486</b>	<b>2,251</b>	<b>-604</b>	<b>-21.1%</b>	<b>-235</b>	<b>-9.5%</b>
<b>Performing Loans</b>	<b>98,587</b>	<b>97,853</b>	<b>98,951</b>	<b>365</b>	<b>0.4%</b>	<b>1,098</b>	<b>1.1%</b>
<b>TOTAL CUSTOMER LOANS</b>	<b>101,442</b>	<b>100,340</b>	<b>101,202</b>	<b>-239</b>	<b>-0.2%</b>	<b>863</b>	<b>0.9%</b>

Total Value Adjustments € m and %	31/12/2024	30/09/2025	31/12/2025	Chg. Y/Y		Chg. Q/Q	
				Value	%	Value	%
Bad Loans	-669	-582	-496	173	-25.9%	86	-14.8%
UTP	-573	-537	-525	48	-8.3%	11	-2.1%
Past Due	-32	-17	-16	17	-52.3%	1	-8.7%
<b>NPE</b>	<b>-1,274</b>	<b>-1,136</b>	<b>-1,037</b>	<b>238</b>	<b>-18.7%</b>	<b>99</b>	<b>-8.7%</b>
<b>Performing Loans</b>	<b>-440</b>	<b>-451</b>	<b>-452</b>	<b>-12</b>	<b>2.8%</b>	<b>-2</b>	<b>0.4%</b>
<b>TOTAL</b>	<b>-1,714</b>	<b>-1,586</b>	<b>-1,489</b>	<b>225</b>	<b>-13.2%</b>	<b>97</b>	<b>-6.1%</b>

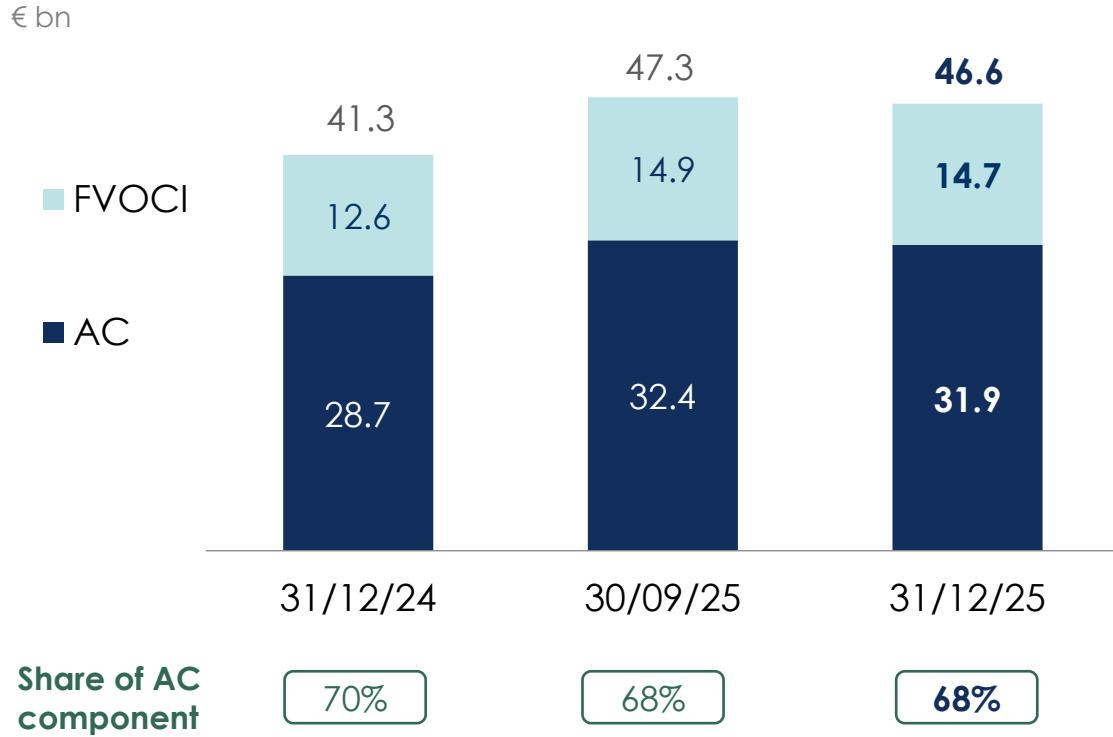
- The overlays as at 31/12/25 amount at €144m

Net exposures € m and %	31/12/2024	30/09/2025	31/12/2025	Chg. Y/Y		Chg. Q/Q	
				Value	%	Value	%
Bad Loans	491	407	355	-137	-27.8%	-52	-12.9%
UTP	979	894	821	-158	-16.2%	-73	-8.2%
Past Due	110	50	39	-71	-64.3%	-11	-21.6%
<b>NPE</b>	<b>1,580</b>	<b>1,351</b>	<b>1,215</b>	<b>-366</b>	<b>-23.1%</b>	<b>-136</b>	<b>-10.1%</b>
<b>Performing Loans</b>	<b>98,147</b>	<b>97,403</b>	<b>98,499</b>	<b>352</b>	<b>0.4%</b>	<b>1,096</b>	<b>1.1%</b>
<b>TOTAL CUSTOMER LOANS</b>	<b>99,727</b>	<b>98,754</b>	<b>99,714</b>	<b>-14</b>	<b>0.0%</b>	<b>960</b>	<b>1.0%</b>

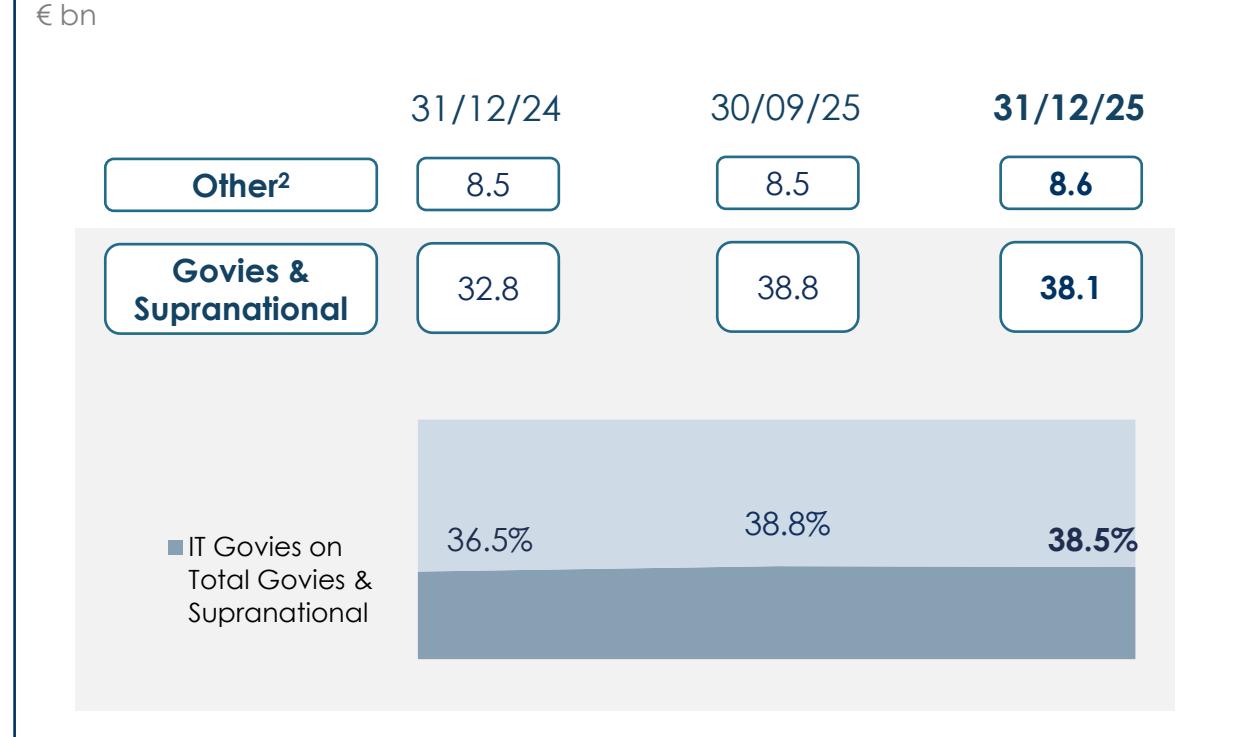
Coverage ratios %	31/12/2024	30/09/2025	31/12/2025
Bad Loans	57.64%	58.84%	58.29%
UTP	36.93%	37.52%	39.03%
Past Due	22.78%	25.34%	28.32%
<b>NPE</b>	<b>44.64%</b>	<b>45.67%</b>	<b>46.04%</b>
<b>Performing Loans</b>	<b>0.45%</b>	<b>0.46%</b>	<b>0.46%</b>
<b>TOTAL CUSTOMER LOANS</b>	<b>1.69%</b>	<b>1.58%</b>	<b>1.47%</b>

# Optimization and diversification of Debt Securities portfolio

## TREND AND BREAKDOWN OF THE BANKING BOOK



## COMPOSITION BY COUNTERPARTY OF THE BANKING BOOK<sup>1</sup>



# Capital position in detail

FULLY PHASED CAPITAL POSITION (€ m and %)	31/12/2024	30/09/2025	31/12/2025
CET 1 Capital	9,275	8,714	8,855
T1 Capital	10,665	10,104	10,245
Total Capital	12,530	12,578	12,467
<b>RWA</b>	<b>61,639</b>	<b>64,470</b>	<b>65,210</b>
CET 1 Ratio	15.05%	13.52%	13.58%
AT1	2.25%	2.16%	2.13%
T1 Ratio	17.30%	15.67%	15.71%
Tier 2	3.03%	3.84%	3.41%
<b>Total Capital Ratio</b>	<b>20.33%</b>	<b>19.51%</b>	<b>19.12%</b>

LEVERAGE FULLY PHASED (€/m and %)	31/12/2024	30/09/2025	31/12/2025
Total Exposure	204,755	218,943	203,833
Class 1 Capital	10,665	10,104	10,245
<b>Leverage Ratio</b>	<b>5.21%</b>	<b>4.62%</b>	<b>5.03%</b>

**Data as at 30/09/2025 and as at 31/12/2025 Fully Phased for the exclusion of the application of Art.468 of the CRR 3 on FVOCI reserves**

**The ratios Phased-in as at 31/12/2025, including the application of the Art.468 of the CRR 3 on FVOCI reserves are the following:**

- **CET 1: 14.32%** (14.36% as at 30/09/2025)
- **TIER 1: 16.45%** (16.51% as at 30/09/2025)
- **TOTAL CAPITAL: 19.86%** (20.35% as at 30/09/2025)

See methodological notes

**Leverage ratio Phased-in as at 31/12/2025, including the application of the Art.468 of the CRR 3 on FVOCI reserves:**

- **5.26%** (4.86% as at 30/09/2025)

See methodological notes

# Sustainability ESG Update – Key results achieved in FY 2025

Sustainability ESG KPIs			
	<b>Low-Carbon New M/L Term financing<sup>1</sup></b>	FY 2024	FY 2025
		€5.7bn	€7.6bn
	<b>Women in managerial positions<sup>2</sup></b>	31/12/24	31/12/25
		30.7%	33.0%
<ul style="list-style-type: none"> <li>▪ NEW HIRINGS FOR GENERATIONAL CHANGE: #480 in FY 2025 (#222 in FY 2024)</li> <li>▪ DONATIONS FOR E-S PROJECTS €6.7m in FY 2025 (€6.3m in FY 2024)</li> <li>▪ NEW LENDING TO THIRD SECTOR €236m in FY 2025 (€202m in FY 2024 normalised)</li> </ul>			
			
	<b>Issuance of Green, Social &amp; Sustainability Bonds</b>	FY 2024	FY 2025
		€1.50bn	€1.75bn
<p><b>In 2025</b></p> <ul style="list-style-type: none"> <li>• First Italian Social Bond issued in 2025 (€500m in Jan.)</li> <li>• First Social Covered Bond issued by the Group (€750m in Mar.)</li> <li>• €500m EU Green Bond SNP → first EU-labelled Green bond issued by an IT bank</li> </ul>			
<b>ESG bond issuance activities with Banca Akros as Joint Bookrunner/ Lead Manager</b>			
	FY 2024	FY 2025	
	€9.4bn	€9.7bn	
			
<b>Share of ESG bonds in the Corporate bond proprietary portfolio (banking book)<sup>3</sup></b>	31/12/24	31/12/25	
	35.0%	40.0%	

## Main Sustainability ESG Achievements

- **Status of achievement** as of 31/12/24 of our **2030 decarbonization targets on most carbon intensive sectors** released in May 2025
- **Transition Plans including short-term actions** already in place, with disclosure in May 2025 also of the **medium-long term levers** to be activated to **achieve the 2030 targets**
- **FURTHER IMPROVEMENT IN ESG ANALYSIS WITHIN LENDING POLICIES:** transition plans of the companies operating in the most carbon-intensive sectors (based on their Sustainability Reports) have been compared with BBPM's 2030 targets
- **BANCO BPM FIRST SUSTAINABILITY STATEMENT RELEASED IN MARCH 2025**
- **BANCA ALETTI'S FIRST PAI (PRINCIPAL ADVERSE IMPACT) STATEMENT PUBLISHED IN JUNE 2025**
- **PUBLICATION OF EU GREEN BOND FACTSHEET IN OCTOBER → PIONEER AMONG ITALIAN BANKS AND SECOND FI ISSUER WORLDWIDE**



# Significant improvements in ESG Ratings in 2025

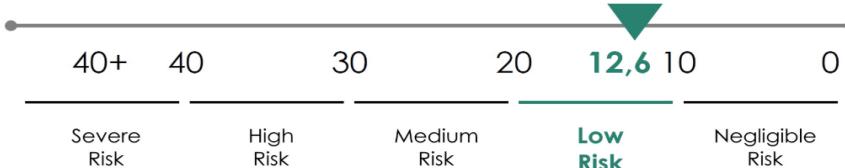


- ISS ESG Corporate Rating upgraded to C (Prime Status) in January 2025 (from C-/Not Prime)
- Transparency Level improved to 'Very High' (from 'High')



**Rating upgraded to AA (Leader) in March 2025**  
(from A (Average))

**MORNINGSTAR | SUSTAINALYTICS**



**ESG Risk Rating improved to 12.6 in December 2025**  
(from 13.2), notwithstanding methodological headwinds

**S&P Global**

- **S&P Global ESG Score improved to 59/100 in October 2025** (from 54/100)
- Industry CSA Score Average at 35/100

# Successfully continuing our digitalization path

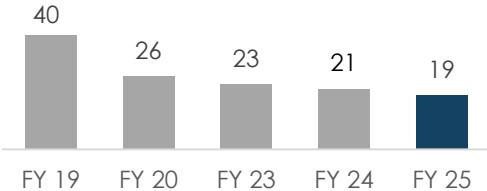
## MAIN ACHIEVEMENTS IN 2025

- Wider **digitalized customer base**: >#1.85m individual customers with **Digital Identity** (72% of active customers) and 53% of **Small Business** customers with **APP** Mobile
- Further significant steps towards **paperless processes**:
  - Dematerialization of **transparency-related communications** involving #1.2m customer accounts<sup>1</sup>
  - Introduced **in-branch new streamlined digital processes** for current account opening and personal loan signing
- New affordability engine implementation for **SME-focused Smart Lending** process
- Growing contribution of **Digital onboarding** to customer acquisition (nearly 30% of new Retail customers acquired through digital channels)
- Continuous focus of our **Digital Branch** on commercial activity (54% of total interactions)

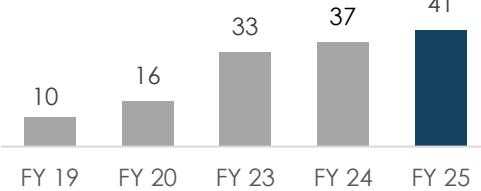
## DIGITAL BANKING KPIs

### # BRANCH AND APP-BASED TRANSACTIONS (M)

#### Branch-based



#### APP-based

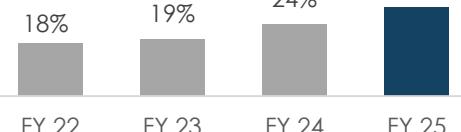


Weight on total transactions

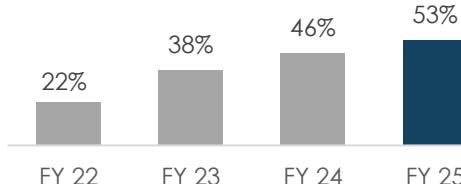
26% 20% 15% 14% 13%

7% 12% 22% 25% 27%

### % DIGITAL ONBOARDING<sup>2</sup>



### % SME CUSTOMERS WITH APP



# DEFINITIONS OF KEY INDICATORS INCLUDED IN THE PRESENTATION

INDICATOR	DEFINITION
P&L Adjusted	P&L data excluding all one-offs indicated in the Explanatory Notes of the pertinent financial results Press Release
CASH + UNENCUMBERED ASSETS	Including assets received as collateral, net of accrued interests. Managerial data, net of haircuts
CORE REVENUES	Core Revenues: NII + Net Commissions + Income from Associates and Income from Insurance business
COST OF RISK	Loan loss Provisions / Total Net Customer Loans at Amortised Cost. Annualised for interim periods
CURE RATE	Flows from UTP to Performing loans / Stock of UTP (GBV BoP). Excluding loans at IFRS 5. Annualised for interim periods
CUSTOMER LOANS	Loans to customers at Amortised Costs, excluding debt securities
DEFAULT RATE	Flows from Performing to NPEs / Stock of performing loans (GBV BoP). Annualised for interim periods
INDIRECT CUSTOMER FUNDING	Assets under Management (in the form of Funds & Sicav, Bancassurance and Managed Accounts & Funds of Funds) + Assets under Custody net of Capital-protected Certificates, as they have been regrouped under Total Direct Funding
INVESTMENT PRODUCT PLACEMENTS	Managerial data: Funds & Sicav, Bancassurance, Managed Accounts & Funds of Funds, Certificates and other Debt Securities at FV
MREL BUFFER	MREL as % of RWA, including Combined Buffer Requirement
NET DEFAULT RATE	Net flows to NPEs from Performing / Stock of Performing loans (GBV BoP). Annualised for interim periods
NEW LENDING	Managerial data: M/L-term Mortgages (Secured and Unsec.), Pool & Structured Finance (including revolving) and ST Unsec. Loans
ROE	Calculated as Net Profit from P&L / Shareholders' Equity (EoP, excluding Net Profit of the period and AT1 instruments and also adjusted for interim dividend)
ROTE	Calculated as Net Profit from P&L / Tangible Shareholders' Equity (EoP, excluding Net Profit of the period, AT1 instruments, Intangible assets net of fiscal effect and also adjusted for interim dividend)
TOTAL DIRECT FUNDING	Total Direct Funding from the Banking Business (C/A & Sight deposits, Time deposits, Bonds, REPOS & Other) + Capital-protected Certificates and Other Debt Securities at FV

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