Informazione Regolamentata n. 1928-62-2026	Data/Ora Inizio Diffusione 5 Maggio 2026 15:08:11	Euronext Milan

Societa'	:	BANCO BPM
Utenza - referente	:	BANCOBPMN03 - Nigro Maurizio
Tipologia	:	3.1
Data/Ora Ricezione	:	5 Maggio 2026 15:08:11
Data/Ora Inizio Diffusione	:	5 Maggio 2026 15:08:11
Oggetto	:	RESULTS AS AT 31 MARCH 2026

Testo del comunicato

Vedi allegato

BANCO BPM

PRESS RELEASE

RESULTS AS AT 31 MARCH 2026[1]

STRONG EARNINGS DELIVERY: Q1 NET INCOME OF €480 MILLION (+15% Q/Q), 7% ABOVE MARKET CONSENSUS[2] AND IN LINE WITH THE STRATEGIC PLAN TARGETS

PROFITABILITY AT OUTSTANDING LEVELS: ROTE AT 20%, ROE AT 15% (ANNUALISED)

OPERATING PERFORMANCE IMPROVED FURTHER: PROFIT FROM CONTINUING OPERATIONS (PRE-TAX) AT €777 MILLION (+26% Q/Q, +2% Y/Y), DRIVEN BY:

- **TOTAL REVENUES UP TO €1,530 MILLION (+4% Q/Q AND Y/Y), MAINLY SUPPORTED BY FEES;**
- **COST DISCIPLINE AND PROVISIONS CONTAINED: OPERATING COSTS AT €674 MILLION (-4% Q/Q AND +5% Y/Y), WITH THE INCREASE ENTIRELY DUE TO THE INCLUSION OF ANIMA; TOTAL PROVISIONS AT €78 MILLION (-51% Q/Q AND +10% Y/Y)**
- **NET INCOME AT €480 MILLION, NOTWITHSTANDING HIGHER TAX CHARGES (~€20 MILLION IN THE QUARTER)**

SIGNIFICANT BENEFITS FROM THE BUSINESS MODEL: KEY PRODUCT FACTORIES[3] CONTRIBUTION TO GROUP REVENUES OF €406 MILLION IN Q1 2026, CONSISTENT WITH THE 2026 PLAN TARGET

HIGH-QUALITY AND INCREASINGLY DIVERSIFIED REVENUES: NON-INTEREST REVENUES ACCOUNTING FOR 53% OF TOTAL REVENUES[4], ALREADY ABOVE THE 2027 STRATEGIC PLAN TARGET (>50%)

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[1] On 11 April 2025, Banco BPM, through Banco BPM Vita, acquired control of the Anima Group. As of that date, Anima Holding and its subsidiaries are consolidated using the full consolidation method, and the equity interest in Anima Holding previously held by Banco BPM ceased to contribute to the item "Result of investments accounted for using the equity method. As a result, the economic results for the first quarter of 2026 are not immediately comparable with those for the first quarter of the 2025 financial year. For further details, please refer to the section "Anima Holding S.p.A. – notes for a proper comparison of comparative figures" included in Explanatory Note no. 1, "Basis of preparation and accounting principles." The definitions of the indicators and of the main capital and financial items commented on in this press release are set out in Explanatory Note no. 1, "Basis of preparation and accounting principles."

[2] Source: FactSet

[3] Include Net Fees and Commissions, Income from Associates and Income from Insurance business with reference to the product factories (bancassurance, asset management, payments and consumer credit)

[4] Considering NII at Full Funding Cost, including cost of certificates

<u>ROBUST CAPITAL POSITION</u>: CET1 RATIO AT 13.59%[5], WELL ABOVE THE 13% STRATEGIC PLAN MINIMUM THRESHOLD

<u>GROWTH IN CUSTOMER LENDING</u>: STOCK OF "CORE" PERFORMING LOANS UP BY ~€1 BILLION IN THE QUARTER, REACHING €95.7 BILLION (GROSS)

<u>RECORD ASSET QUALITY</u>: NET NPE RATIO AT 1.13%

<u>PROFITABILITY SUPPORTED BY SOLID FUNDAMENTALS</u>: Q1 2026 RESULTS FULLY CONSISTENT WITH THE 2024–2027 STRATEGIC PLAN TRAJECTORY

- **NET INCOME SUBSTANTIALLY IN LINE WITH 2026 EXPECTATIONS, DESPITE TAX HEADWINDS**
- **CONFIDENCE TO DELIVER €1.00 DIVIDEND PER SHARE ALSO IN 2026 CONFIRMED (DIVIDEND YIELD OF 8%[6])**
- **TRAJECTORY CONSISTENT WITH THE €2.15 BILLION NET INCOME TARGET FOR 2027**

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<u>NET INCOME OF €480 MILLION IN Q1 2026 (+15% Q/Q), CONFIRMING THE SUSTAINABILITY OF THE PROFITABILITY PROFILE</u>

- **Q1 2026 MARKS A FURTHER STEP FORWARD, DESPITE A MACROECONOMIC AND GEOPOLITICAL ENVIRONMENT THAT REMAINS UNCERTAIN**

<u>HIGH-QUALITY AND INCREASINGLY DIVERSIFIED REVENUES, SUPPORTED BY GROWING FEE CONTRIBUTION, CONFIRMING THE STRENGTH OF THE PRODUCT FACTORIES MODEL</u>

- **NET FEES AND COMMISSIONS AT A RECORD LEVEL OF €708 MILLION (+3% Q/Q), THE BEST RESULT ACHIEVED SINCE THE INTEGRATION OF ANIMA**
- **FEE GROWTH DRIVEN BY INVESTMENT PRODUCTS (€377 MILLION, +8% Q/Q), ACCOUNTING FOR 53% OF TOTAL FEES**
- **NON-INTEREST REVENUES AT 53% OF TOTAL REVENUES[7], ALREADY ABOVE THE 2027 STRATEGIC PLAN TARGET (>50%)**
- **CONTRIBUTION FROM KEY PRODUCT FACTORIES[8] TO GROUP REVENUES RISING TO €406 MILLION IN Q1 2026 (FROM €386 MILLION IN Q1 2025**

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[5] For further details on the methodology used to calculate the capital ratios, please refer to Explanatory Note no. 6 to this press release

[6] Calculated as the ratio between the dividend per share expected for the 2026 financial year and the closing price of Banco BPM shares as at 4 May 2026.

[7] Considering NII at Full Funding Cost, including cost of certificates

[8] Include Net Fees and Commissions, Income from Associates and Income from Insurance business with reference to the product factories (bancassurance, asset management, payments and consumer credit)

PRO-FORMA) AND ABOVE THE 2026 QUARTERLY AVERAGE TARGET (~€400 MILLION)

COST OF RISK AT RECORD LOWS AND STATE-OF-THE-ART ASSET QUALITY

- **COST OF RISK AT 32 BPS (ANNUALISED), IMPROVING FROM 40 BPS IN 2025**
- **NET NPE RATIO AT 1.13%, CLOSE TO ZERO WHEN CONSIDERING BAD LOANS ONLY (0.11% NET OF STATE GUARANTEES[9])**

SOLID CAPITAL POSITION, RESILIENT TO MARKET VOLATILITY

- **CET1 RATIO[10] AT 13.59%, WELL ABOVE THE 13% STRATEGIC PLAN MINIMUM THRESHOLD**
- **MDA BUFFER CONFIRMED ABOVE 400 BPS, SIGNIFICANTLY HIGHER THAN THE PLAN MINIMUM BUFFER (350 BPS)**

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Q1 2026 RESULTS FULLY IN LINE WITH THE STRATEGIC PLAN TRAJECTORY FOR 2026

- **TOTAL REVENUES ALREADY ALIGNED WITH THE PLAN, SUPPORTED BY FEE OVERPERFORMANCE**
- **OPERATING COSTS AND COST OF RISK WELL AHEAD VS PLAN TARGET TRAJECTORY**
- **PRE-TAX TARGETS CONFIRMED, WITH ROOM FOR OVERPERFORMANCE**
- **NET INCOME BROADLY IN LINE, DESPITE TAX HEADWINDS (~€20 MILLION IN Q1 2026)**
- **CONFIDENT TO DELIVER A €1.00 DIVIDEND PER SHARE IN 2026**

2027 OUTLOOK: PROFITABILITY, CAPITAL AND DISTRIBUTION

- **SUSTAINABLE PROFITABILITY, AHEAD OF THE CUMULATIVE 2024-2027 NET INCOME TARGET OF OVER €7.7 BILLION, WITH A CONSISTENT TRAJECTORY TOWARDS THE €2.15 BILLION NET INCOME TARGET IN 2027**
- **SOLID CAPITAL GENERATION, WITH FURTHER STRENGTHENING OF BUFFERS ABOVE THE 13% MINIMUM THRESHOLD**
- **SIGNIFICANT VALUE CREATION FOR SHAREHOLDERS, AHEAD OF THE CUMULATIVE 2024-2027 DISTRIBUTION TARGET OF OVER €6 BILLION**

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[9] Managerial data

[10] For further details on the calculation methodology of the capital ratios, please refer to Explanatory Note no. 6 to this press release.

ONGOING COMMITMENT TO SUPPORTING CUSTOMERS' CREDIT NEEDS WHILE PRESERVING PORTFOLIO QUALITY

- **STOCK OF "CORE" PERFORMING GROSS LOANS INCREASED BY APPROXIMATELY €1 BILLION IN THE QUARTER, REACHING €95.6 BILLION**
- **PREVALENCE OF LOW-RISK COUNTERPARTIES, WITH 87% OF LOANS CLASSIFIED IN MEDIUM-TO-LOW RISK CLASSES[11]**
- **STRONG TERRITORIAL FOOTPRINT, WITH 73% OF LOANS CONCENTRATED IN NORTHERN ITALY[12]**
- **HIGH LEVEL OF COLLATERALISATION[13], WITH 61% OF LOANS SECURED, OF WHICH AROUND 42% BACKED BY REAL COLLATERAL AND 19% BY STATE GUARANTEES**

SOLID PROFITABILITY SUPPORTED BY OPERATING EFFICIENCY AND BEST-IN-CLASS COST OF RISK

- **TOTAL REVENUES AT €1,530 MILLION (+3.8% Q/Q), CHARACTERISED BY INCREASING RESILIENCE AND DIVERSIFICATION, ALSO SUPPORTED BY ANIMA'S CONTRIBUTION**
- **OPERATING COSTS AT €674 MILLION (-3.7% Q/Q), MAINLY REFLECTING LOWER STAFF COSTS (-4.7% Q/Q), BENEFITING FROM INCENTIVE-BASED VOLUNTARY EXITS COMPLETED IN 2025**
- **COST/INCOME RATIO AT 44% (FROM 48% IN Q4 2025), REFLECTING RIGOROUS COST DISCIPLINE**
- **LOAN LOSS PROVISIONS AT €82 MILLION**

RECORD ASSET QUALITY, SUPPORTED BY STRONG CREDIT QUALITY AND CONTAINED RISK

- **DEFAULT RATE AT 0.68%, COMPARED WITH 0.84% IN 2025**
- **GROSS NPES AT €2.18 BILLION, DOWN 21% Y/Y**
- **STAGE 2 GROSS EXPOSURES FURTHER REDUCED TO €7.5 BILLION, FROM €8.9 BILLION AS OF 31 MARCH 2025 AND €8.0 BILLION AT YE2025**
- **GROSS NPE RATIO AT 2.13%, IMPROVING FROM 2.22% IN 2025; 1.45% EXCLUDING EXPOSURES WITH STATE-GUARANTEES[14]**

CAPITAL, LIQUIDITY AND FUNDING

- **CET1 RATIO AT 13.59%**
- **MDA BUFFER AT 404 BPS**

[11] Managerial data
[12] Managerial data
[13] Managerial data
[14] Managerial data

- **FURTHER CAPITAL GENERATION EXPECTED FROM DTAS AND FVOCI RESERVES, WITH AN ESTIMATED TOTAL CONTRIBUTION OF AROUND 120 BPS OVER THE PLAN HORIZON**
- **LCR AT 141% AND NSFR AT 124%[15]**
- **MREL BUFFER AT 4.69[16] BPS ABOVE THE TOTAL REQUIREMENT**

RESILIENT TOTAL CUSTOMER FINANCIAL ASSETS, SUPPORTED BY CAPTIVE NETWORK AND ANIMA'S CONTRIBUTION

- **TOTAL GROUP CUSTOMER FINANCIAL ASSETS AT €384 BILLION**
- **CAPTIVE CUSTOMER FINANCIAL ASSETS AT €233 BILLION, UP €9.6 BILLION Y/Y, DESPITE MARKET VOLATILITY**
- **"CORE" CUSTOMER DEPOSITS[17] AT €104.7 BILLION, INCREASING BY €4.5 BILLION YEAR-ON-YEAR, NOTWITHSTANDING THE PLACEMENT OF APPROXIMATELY €1 BILLION OF BTP VALORE DURING THE QUARTER**

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KEY ESG SUSTAINABILITY RESULTS

- **LOW-CARBON MEDIUM-TO-LONG TERM NEW LENDING FOR €1.8 BILLION[18] IN THE FIRST THREE MONTHS OF 2026**
- **SHARE OF WOMEN IN MANAGERIAL POSITIONS AS AT END-MARCH 2026: 32.9%**
- **SHARE OF ESG BONDS WITHIN THE TOTAL PROPRIETARY CORPORATE BOND PORTFOLIO: 39.0%[19] AT END-MARCH 2026**
- **ISSUANCE OF A SOCIAL BOND FOR € 0.5 BILLION IN FEBRUARY 2026, UNDER THE GREEN, SOCIAL AND SUSTAINABILITY BONDS FRAMEWORK**
- **THE FOLLOWING ESG RATINGS ASSIGNED TO BANCO BPM WERE CONFIRMED[20]:**
  - **MSCI ESG Rating: "AA" (Leader) in March 2026**
  - **ISS Corporate Rating: "C" (Prime Status) in April 2026**
- **€ 2.2 BN OF ESG ISSUANCES ARRANGED IN Q1 2026 BY BANCA AKROS AS JOINT BOOKRUNNER/LEAD MANAGER**

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[15] Managerial data
[16] Managerial data
[17] "Core" direct funding, consisting of current accounts and deposits
[18] Share calculated on the nominal management aggregate of the banking-book portfolio of Corporate securities managed by the Finance department.
[19] Share calculated on the nominal management aggregate of the banking-book portfolio of Corporate securities managed by the Finance department.
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KEY RESULTS IN DIGITAL & OMNICHANNEL BANKING

- **SIGNIFICANT REDUCTION IN TRADITIONAL CHANNELS ACTIVITY: IN-BRANCH TRANSACTIONS DECREASED TO 12% IN Q1 2026 (FROM 13% IN Q1 2025), WHILE ATM[21] TRANSACTIONS FELL TO 22% (FROM 24%). THIS TREND IS CONSISTENT WITH THE ONGOING TRANSFORMATION OF BRANCHES FROM TRANSACTIONAL CHANNELS TO RELATIONSHIP- AND ADVISORY-DRIVEN HUBS FOCUSED ON HIGHER VALUE-ADDED SERVICES**
- **STRONG ACCELERATION OF DIGITAL CHANNELS OVER THE LAST 12 MONTHS: APP USAGE INCREASED TO 30% IN Q1 2026 (FROM 27% IN Q1 2025), WHILE REMOTE CHANNEL[22] INCIDENCE ROSE TO 37% (FROM 36%). THIS PERFORMANCE REFLECTS THE PROGRESSIVE MIGRATION TOWARDS SELF-SERVICE MODELS AND IS FULLY ALIGNED WITH THE OMNICHANNEL STRATEGY AS OUTLINED IN THE GROUP'S STRATEGIC PLAN**

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The first quarter of 2026 was characterised by a situation of high geopolitical and macroeconomic uncertainty. In addition to the ongoing conflicts between Russia and Ukraine and between Israel and Palestine, on 28 February 2026, a military conflict broke out involving the United States, Israel and Iran, leading to a significant deterioration in the international landscape, with impacts on energy commodity prices, consequent inflationary pressures and repercussions on monetary policies and growth prospects, against a backdrop of increased volatility in financial markets.
Against this backdrop, the Group's commercial and organisational efforts enabled it to record significant growth in operating performance; in particular, total revenues showed excellent growth, amounting to €1,530 million, an increase of 3.6% compared with the first quarter of 2025.
Pre-provision income rose to €855 million compared with €831 million in the first quarter of 2025, an increase of 2.9%. Net income for the period stood at €480 million.

Balance sheet figures confirm the significant results achieved:

- ***Direct funding from banking system amounted to €133.7 billion, up €2.0 billion year-on-year;***
- ***Indirect customer funding reached €275.4 billion, €123.6 billion excluding the contribution of the Anima Group, with like-for-like growth of €6.3 billion compared with 31 March 2025;***
- ***net performing "core" loans (consisting of mortgages, loans, current accounts and personal loans) stood at €95.2 billion, with new lending totalling €6.2 billion.***

[21] ATM (Automated Teller Machine).
[22] Remote PC / Remote Desktop.

As regards portfolio quality, as at 31 March 2026, the ratio of NPE's to total gross loans fell further to 2.1% from 2.2% as at 31 December 2025. The annualised cost of credit has fallen to 32 basis points from 40 basis points at the end of 2025, whilst maintaining significant levels of coverage for NPE's.

The capital position remains very solid:

- ***CET 1 Ratio at 13.59%;***
- ***MDA buffer at 404 basis points***

Key balance sheet aggregates

- Direct funding from banking business €133.7 billion: -2.6% compared to the end of December 2025 and +1.5% year-on-year; core customer deposits (deposits and current accounts) at €104.7 billion: -0.4% compared to the end of December 2025 and +4.4% year-on-year;
- Indirect customer funding[23] €275.4 billion, €123.6 billion excluding the contribution of the Anima Group (on a like-for-like basis: -2.0% compared to 31 December 2025 and +5.4% y/y), of which:
  - Assets Under Management €217.6 billion, €67.5 billion excluding the contribution of the Anima Group (on a like-for-like basis: -3.3% compared with 31 December 2025 and +2.2% year-on-year);
  - Asset Under Custody: €57.8 billion, €56.1 billion excluding the contribution of the Anima Group (on a like-for-like basis: -0.5% compared with 31 December 2025 and +9.6% year-on-year);
- Net customer loans €100.5 billion: +0.8% compared with 31 December 2025 and -0.3% year-on-year (of which performing loans +0.9% compared with 31 December 2025 and +0.1% year-on-year; NPE's -6.1% compared with 31 December 2025 and -25.1% year-on-year).

Main income statement items

- Net interest income €751.4 million compared with €816.9 million in the first quarter of 2025 (-8.0%) and €767.5 million in the fourth quarter of 2025 (-2.1%);
- Net fee and commission[24] income of €708.1 million compared with €727.9 million in the first quarter of 2025 pro forma (-2.7%) and €686.8 million in the fourth quarter of 2025 (+3.1%);
- Operating Costs of €674.5 million, down from €688.8 million in the first quarter of 2025 (pro forma) (-2.1%) and €700.2 million in the fourth quarter of 2025 (-3.7%);

[23] This figure includes so-called "wrapping", i.e. indirect customer funding relating to investments made by Anima Group products in other Anima Group products, targeting both retail and institutional clients (amounting to €17.5 billion, of which €17.2 billion relates to assets under management and €0.3 billion to assets under administration).

[24] From the 2026 financial year onwards, expenses relating to credit risk protection contracts and synthetic securitisation transactions, previously reported under "Net fee and commission income", are now included under "Other operating income and expenses". To ensure a like-for-like comparison, the figures for the previous financial year have been reclassified accordingly. For further details, please refer to Note 1.

- Pre-provision income of €855.1 million, compared with €912.6 million in the first quarter of 2025 (pro forma) (-6.3%) and €773.8 million in the fourth quarter of 2025 (+10.5%);
- Cost of customer loans €81.6 million compared with €75.5 million in the first three months of 2025 (+8.1%) and €142.1 million in the fourth quarter of 2025 (-42.6%);
- Profit from continuing operations (pre-tax) €777.1 million compared with €841.0 million in the first quarter of 2025 (pro forma) (-7.6%) and €614.9 million in the fourth quarter of 2025 (+26.4%);
- Net income of €479.7 million compared with €549.6 million in the first quarter of 2025 (pro forma) (-12.7%) and €417.2 million in the fourth quarter of 2025 (+15.0%).

Capital position[25]
- CET 1 ratio 13.59%;
- MDA buffer, 404 p. b.

Asset Quality[26]
- Net NPEs stood at €1.1 billion: down 6.1% compared with the end of 2025 and down 25.1% year-on-year
- Coverage ratios for NPE's:
    - Bad Loans: 59.6% (58.3% as at 31 December 2025 and 57.2% as at 31 March 2025);
    - Unlikely-to-pay: 40.0% (39.0% at 31 December 2025 and 36.1% at 31 March 2025);
    - Total NPEs: 47.6% (46.0% as at 31 December 2025 and 44.7% as at 31 March 2025).

Liquidity profile
- Liquidity at €51.7 billion (cash + deposits with the ECB + available assets);
- LCR 141% and NSFR 124%[27] .

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Milan, 5 May 2026 – The Board of Directors of Banco BPM met today, chaired by Mr Massimo Tononi, and approved the balance sheet and income statement of the Banco BPM Group as at 31 March 2026.

The start of the 2026 financial year was marked by a situation of high geopolitical and macroeconomic uncertainty. In addition to the ongoing conflicts between Russia and Ukraine and between Israel and Palestine, on 28 February 2026, a military conflict broke out involving the United States, Israel and Iran, leading to a significant deterioration in the international landscape,

[25] For further details on how capital ratios are calculated, please refer to Note 6 of this press release.
[26] Figures calculated using only customer exposures measured at amortised cost and excluding non-core loans.
[27] Managerial Data.

with impacts on energy commodity prices, consequent inflationary pressures and repercussions on monetary policies and growth prospects, against a backdrop of increased volatility in the financial markets.
Against this backdrop, the Group recorded a profit from continuing operations of €777.1 million and a net profit of €479.7 million.

In the early months of 2026, the rationalisation of the insurance business continued: with effect from 1 May 2026, the merger by incorporation of Vera Vita S.p.A. into Banco BPM Vita S.p.A. took effect, following the obtaining of the required regulatory approvals from the Supervisory Authorities, with retroactive accounting and tax effects from 1 January 2026.

On the funding front, in February 2026 the Parent Company completed a new issue of Social Senior Preferred securities reserved for institutional investors, amounting to €500 million, with a fixed coupon of 3.0% and a maturity of 5 years.
This is the first Italian Social Bond of 2026 issued under the Green, Social and Sustainability Bonds Framework, bringing Banco BPM's total ESG issuances to €8 billion.
Furthermore, in the same month, Banco BPM completed the placement of a new issue of Covered Bonds, intended for institutional investors, for a total of €1 billion with a 6-year maturity under its €10 billion Covered Bond programme.
This is the first European Covered Bond (Premium) issued by Banco BPM in 2026 and the first €1 billion bond placed on the market by the Group.

On 14 April 2026, Morningstar DBRS confirmed all ratings assigned to Banco BPM, including the long-term Issuer rating of BBB (high) and the long-term Deposit rating of A (low), as well as the Stable Outlook.

On 16 April 2026, the Shareholders' Meeting was held, which approved by a large majority all items on the agenda and, in particular, approved the financial statements of Banco BPM S.p.A. as at 31 December 2025 and the proposals regarding the allocation and distribution of the profit for the financial year. The Meeting also appointed the members of the Board of Directors and the Board of Statutory Auditors, who will remain in office for the financial years 2026–2027–2028.
For further details, please refer to the press releases and additional documentation available on the Group's website.

The P&L performance in the first quarter of 2026

Net interest income stood at €751.4 million, down 8.0% compared with the figure for the first quarter of 2025 (€816.9 million), mainly as a result of the narrowing of the commercial spread, due to interest rate movements that brought the average 3-month Euribor rate down from 2.56% in the first quarter of 2025 to 2.05% in the first quarter of 2026.
Compared with the fourth quarter of 2025, the margin fell by 2.1%, mainly due to the lower number of calendar days.

The **income from associates valued at equity** stands at €26.0 million. When comparing this figure with the €39.8 million recorded in the corresponding period of the previous financial year, it should be noted that, following the acquisition of control of Anima Holding in April 2025, this item also included the contribution from the investee company in the first quarter of 2025, amounting to €15.2 million. The figure for the fourth quarter of 2025 stands at €29.3 million.
The main contribution to this item came from consumer credit, driven by the stake held in Agos

Ducato, amounting to €20.7 million, compared with €18.9 million in the first quarter of 2025.

Net fee and commission income[28] for the first quarter amounted to €708.1 million, an increase of 19.2% compared with €593.9 million in the corresponding period of the previous financial year; on a like-for-like basis, the figure shows a decrease of 2.7% compared with the pro forma figure of €727.9 million for the first quarter of 2025.
In more detail, fees on savings and investment products showed a like-for-like increase of 1.6%, whilst the contribution from the commercial banking and other services segment fell by 7.0% compared with the first quarter of 2025, due both to the lower contribution from structured finance transactions and to the reduction in the purchase of new tax credits resulting from the restrictions imposed by current legislation.
The comparison with the fourth quarter of 2025 shows an increase of 3.1%, thanks to the performance recorded in the savings products segment (+8.0%). The contribution from commercial banking and other services shows a decline of 2.0% compared with the fourth quarter of 2025, mainly due to the lower contribution from lending fees.

The **result of insurance business** for the first quarter of 2026 amounted to €41.6 million (€37.1 million and €47.9 million in the first and fourth quarters of 2025 respectively) and includes the contribution from Banco BPM Vita, Vera Vita and BBPM Life.

The **net financial result**[29] for the first quarter was positive at €25.1 million, compared with the positive figure of €14.4 million recorded as at 31 March 2025.
This trend is mainly attributable to the lower cost of funding through *certificates* and the positive contribution arising from the disposal of assets and repurchase of financial liabilities.

Other operating income and expenses[30] amounted to € -22.5 million, compared with € -26.3 million in the first quarter of 2025 and € -9.0 million in the fourth quarter of 2025.

As a result of the trends described, **total revenues** therefore amounted to €1,529.5 million, up both on the €1,475.8 million recorded in the corresponding period of the previous financial year (+3.6%) and compared with the figure of €1,474.0 million for the fourth quarter of 2025 (+3.8%).
On a like-for-like basis, total revenues show a 4.5% decline compared with the pro forma figure for the first quarter of 2025, but are slightly higher than the average for the quarters of the previous financial year.

Personnel expenses as at 31 March 2026 amounted to €439.5 million, compared with €434.0 million in the corresponding period of the previous financial year. Compared with the pro forma figure for the first quarter of 2025, amounting to €461.4 million, the total was down by -4.8%. A decrease of 4.7% is also observed when compared with the fourth quarter of 2025.
As at 31 March 2026, the total number of employees stood at 18,983 (of whom 164 were employed by insurance companies and 558 by the Anima Group), compared with 18,975 employees on the books as at 31 December 2025 (of which 165 were employed by the insurance companies and 558 by the Anima Group).

[28] See Note 24.
[29] See Note 24. It should also be noted that this item does not include the accounting effect arising from the change in the Group's credit rating on the *fair value* measurement of liabilities issued by the Group (*certificates*), which resulted in the recognition during the quarter of a positive impact of €1.4 million, compared with the positive impact of €2.2 million recorded as at 31 March 2025 and the negative impact of € -1.9 million in the fourth quarter of 2025. This effect is presented, net of tax, in a separate item in the reclassified income statement.
[30] See note 24.

Other administrative expenses[31], amounting to €164.6 million, show an increase of 13.9% compared with the figure for the first quarter of 2025; compared with the pro forma figure as at 31 March 2025, amounting to €158.5 million, the total is up by 3.9%. This item is broadly in line with the figure for the fourth quarter of 2025 (+0.2%).

Net value adjustment on tangible and intangible assets totalled €70.3 million, compared with €66.6 million in the first quarter of 2025 and €74.8 million in the fourth quarter of 2025.

Total **operating costs** therefore amounted to €674.5 million, compared with €645.2 million as at 31 March 2025; on a like-for-like basis, this figure shows a decrease of 2.1% compared to €688.8 million, representing the pro forma figure for the first quarter of 2025, and a decrease of 3.7% compared to the fourth quarter of 2025.

The **Cost/Income Ratio** for the quarter stood at 44.1%, compared with 43.7% in the first quarter of 2025 and 46.0% for the full year 2025.

Pre-provision income for the first quarter amounted to €855.1 million, up 2.9% from €830.6 million in the corresponding period of the previous financial year and up 10.5% from €773.8 million in the fourth quarter of 2025. On a like-for-like basis, this interim result shows a decrease of 6.3% compared with the pro forma first quarter of 2025.

The **cost of customer loans** for the first quarter of 2025 amounted to €81.6 million, an increase compared with the figure of €75.5 million as at 31 March 2025. In the fourth quarter of 2025, loan impairment charges of €142.1 million were recognised.
As at 31 March 2026, the annualised cost of credit, measured as the ratio of net loan impairment charges to net loans, stood at 32 basis points, down from 40 basis points at the end of 2025.
This result was achieved whilst maintaining the solid coverage levels attained in previous periods.

The item **'net adjustments to securities and other financial assets'** includes net adjustments of € -3.1 million (net write-backs of € +3.5 million as at 31 March 2025 and € +0.7 million in the fourth quarter of 2025).

The **results of the fair value measurement of tangible assets** as at 31 March 2026 amounted to € -1.9 million (€ -0.8 million in the first quarter and € -6.4 million in the fourth quarter of 2025).

The item **'Net provisions for risks and charges'** for the first quarter shows net reversals of provisions of €8.7 million (compared with net reversals of €1.9 million as at 31 March 2025 and net adjustments of €11.1 million in the fourth quarter of 2025).

Total write-downs and provisions therefore amounted to € -78.0 million, compared with € -71.0 million and € -158.9 million in the first and fourth quarters of 2025 respectively.

As a result of the trends described, the **profit from continuing operations (pre-tax)** amounted to €777.1 million, compared with €759.6 million in the corresponding period of the previous financial year (+2.3%) and up 26.4% on the figure of €614.9 million for the fourth quarter of 2025. On a like-

[31] The aggregate is presented net of certain one-off charges related to corporate restructuring operations, amounting to €2.7 million. These charges are presented, net of the related tax effect, in the separate item of the reclassified income statement entitled "Corporate restructuring charges, net of tax".

for-like basis, this interim result shows a 7.6% decrease compared to the pro forma first quarter of 2025, but is up on the average for the quarters of the previous financial year.

Income taxes on continuing operations amounted to € -277.2 million (€ -243.0 million as at 31 March 2025). The regulatory changes introduced by the 2026 Budget Law resulted in an additional debit charge of approximately € 20 million on the income statement for the first quarter of 2026.

Net profit from continuing operations therefore amounts to €500.0 million, down 3.2% from €516.6 million in the first quarter of 2025 but up 5.5% from €473.7 million in the fourth quarter of the previous financial year. On a like-for-like basis, this interim result shows a reduction of 11.5% compared to the pro forma first quarter of 2025, but is broadly in line with the average for the quarters of the previous financial year.

In the first quarter of 2026, as in the first quarter of 2025, no significant **gains/losses on equity and other investments, net of tax**, were recognised.

The negative impact of **Purchase Price Allocation, net of taxes,** amounted to € -13.0 million, an increase of € 6.0 million compared with the corresponding figure for the first quarter of 2025, due to the acquisition of control of the Anima Group, which was completed in the second quarter of 2025.

During the quarter, **the impact from the change in own credit risk on certificates issued, net of tax**, generated a positive impact of € +1.0 million (€ +1.4 million gross of tax effects), compared with the positive impact recorded in the first quarter of 2025 of € +1.5 million (€ +2.2 million gross of tax effects). In the fourth quarter of 2025, the impact was negative and amounted to € -1.3 million (€ -1.9 million before tax).

No **systemic charges net of tax** were recognised in the income statement for the first quarter of 2026, nor as at 31 March 2025[32] .

The item **'corporate restructuring costs**, **net of tax'** for the first quarter of 2026, amounting to € -1.9 million (€ -2.7 million gross), relates to extraordinary costs associated with the acquisition of control of the Anima Group. As at 31 March 2025, this item stood at € 0.7 million.

As a result of the developments outlined above and taking into account the share of profit for the period attributable to minority interests, amounting to € -6.3 million, the first quarter of 2026 closed with a **net income for the period** of € 479.7 million.

Changes in the main balance sheet aggregates

Direct funding from the banking business as at 31 March 2026 amounted to €133.7 billion, down 2.6% compared with 31 December 2025, but up 1.5% year-on-year.
More specifically, the quarter saw a decline in the component comprising issued bonds (€ -1.4 billion) and repurchase agreements (€ -1.2 billion).
On an annual basis, the aggregate shows an increase of €2.0 billion, or 1.5%, attributable to the positive performance of 'core' funding, which recorded a change of €4.4 billion (+4.4%), offset by

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

a decline in bonds (€ -1.9 billion) due to redemptions of maturing securities, only partially offset by new issues during the period.
Funding secured by the *stock* of *certificates* with unconditionally protected principal and other liabilities at fair value as at 31 March 2026 stood at €4.3 billion, down from €4.8 billion as at 31 December 2025 and €5.5 billion as at 31 March 2025.

The item **'direct insurance funding'**, which includes the aggregate of the financial and insurance liabilities of insurance companies, amounts to €18.2 billion and comprises the contribution from Banco BPM Vita, Vera Vita and BBPM Life (€18.2 billion as at 31 December 2025 and €16.3 billion as at 31 March 2025).

Indirect customer funding stands at €275.4 billion[33], €123.6 billion excluding the contribution of the Anima Group, representing a 2.0% decrease on a like-for-like basis compared with 31 December 2025.
The assets under management component amounts to €217.6 billion, €67.5 billion excluding the contribution of the Anima Group, representing a decrease compared to the figure of €69.8 billion as at 31 December 2025 (-3.3% on a like-for-like basis), concentrated mainly in the funds and SICAVs segment.
Assets under custody stood at €57.8 billion, €56.1 billion excluding the contribution of the Anima Group, substantially in line with the figure of €56.4 billion at the end of 2025.
On an annual basis, excluding the contribution of the Anima Group, the positive trend in indirect customer funding is evident: AuM show an increase of 2.2%, concentrated mainly in the insurance policies segment, whilst AuC grew by 9.6%.

The **financial assets pertaining to the banking business** amount to €69.6 billion, representing an increase of 10.9% compared with €62.7 billion as at 31 December 2025; the increase is mainly concentrated in debt securities (+€2.9 billion, relating predominantly to the trading portfolio) and in repurchase agreements (+€3.7 billion). As at 31 March 2026, the aggregate under review comprises debt securities amounting to €52.8 billion, equity securities and units in UCITS amounting to €3.5 billion, repurchase agreements amounting to €9.7 billion, and derivatives and other loans amounting to €3.5 billion. Exposures to debt securities issued by sovereign states amount to €42.7 billion, of which €19.2 billion consists of Italian government bonds. Investments in debt securities issued by sovereign states are classified as financial assets measured at amortised cost for €28.3 billion, in the portfolio of financial assets measured at *fair value* through other comprehensive income for €10.0 billion, and as financial assets measured at *fair value* through profit or loss for €4.4 billion.

The item **'financial assets pertaining to insurance companies'** includes the contribution as at 31 March 2026 from the insurance companies Banco BPM Vita, Vera Vita and BBPM Life, totalling €18.8 billion (€18.8 billion as at 31 December 2025 and €16.8 billion as at 31 March 2025).

Net customer loans amounted to €100.5 billion as at 31 March 2026, an increase of €0.8 billion compared with the figure as at 31 December 2025; the increase relates to *performing* exposures (+0.9%), whilst *non-performing* exposures recorded a decline of 6.1%. On an annual basis, loans recorded a reduction of €0.3 billion (-0.3%), mainly due to the €0.4 billion (-25.1%) decline in NPE's. In the first quarter, the volume of new lending amounted to €6.2 billion[34]. The quality of the core

[33] See Note 23.
[34] Managerial Data.

loan portfolio remains strong, characterised by a high proportion of *secured* positions, particularly in the *Small Business* segment (63%[35]).

Net NPEs (bad loans, unlikely-to-pay loans and past-due and/or overdrawn exposures) amounted to €1.1 billion as at 31 March 2026.
An analysis of the components of this aggregate reveals the following trends:

- Net bad loans of €0.3 billion, down 2.3% compared with 31 December 2025 and 28.9% year-on-year;
- Net Unlikely-to-pay of €0.8 billion, down 5.7% compared with the start of the year and 21.7% compared with 31 March 2025;
- Net Past due; €20 million (€39 million as at 31 December 2025 and €46 million as at 31 March 2025).

The share of NPEs on total loans gross of value adjustments was 2.1%, down from 2.2% at the start of the year and 2.7% as at 31 March 2025. Even net of value adjustments, the ratio fell to 1.1%, compared with 1.2% at 31 December last year and 1.5% at 31 March 2025.

The coverage ratio for total NPEs stood at 47.6% (46.0% as at 31 December 2025 and 44.7% as at 31 March 2025).
In more detail, as at 31 March 2026, the coverage ratio is as follows:

- Bad Loans 59.6% (58.3% and 57.2% as at 31 December and 31 March 2025 respectively);
- Unlikely-to-pay 40.0% (39.0% and 36.1% as at 31 December and 31 March 2025 respectively);
- Past due exposures 31.0% (28.3% and 28.5% as at 31 December and 31 March 2025 respectively).

The coverage ratio for performing exposures is 0.46% (0.46% and 0.44% as at 31 December and 31 March 2025 respectively).

The Group's capital ratios[36]

As of 1 January 2026, the period during which the option provided for in Article 468 of the CRR was in force has come to an end; this option allowed for the offsetting, when calculating Common Equity Tier 1 capital (CET 1) when calculating Common Equity Tier 1 (CET 1) capital.
Therefore, as no transitional rules are currently in force, the capital ratios are by definition 'fully phased' and are compared below with the corresponding comparable figures as at 31 December 2025.

The Common Equity Tier 1 ratio (CET 1 ratio) as at 31 March 2026 stands at 13.59%, substantially in line with the figure as at 31 December 2025 (13.58%).

The Tier 1 ratio stands at 15.70%, compared with 15.71% as at 31 December 2025, whilst the Total Capital ratio stands at 19.05%, compared with 19.12% as at 31 December 2025.

The buffer relative to the limit set for the distribution of dividends (*Maximum Distributable Amount* or MDA buffer) stands at 404 basis points (408 basis points as at 31 December 2025).

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

PROBABLE BUSINESS OUTLOOK

2026 began against a backdrop of uncertainty, linked above all to the escalation in the Middle East and tensions in the Strait of Hormuz, which come on top of the conflict in Ukraine and ongoing international trade frictions. The energy shock and the re-emergence of inflationary risks have led to a downward revision of the global and Eurozone outlooks. The latter is particularly hard hit by rising energy costs, with leading research institutes forecasting a slowdown in GDP to +0.8% (+1.5% in 2025), affected by a cooling of consumption and a contraction in net exports. Similarly, the outlook for the Italian economy in 2026 has been revised downwards: GDP is expected to be +0.4% following +0.7% in 2025, against a backdrop of weak external demand, with household consumption slowing moderately (+0.5%) and the PNRR, which, whilst continuing to support economic activity through public investment, has entered its final phase of implementation.
The growth trajectory is also weighed down by inflation, which is forecast to rise to +2.9%, substantially altering the monetary policy landscape: following last year's easing, it is estimated that the ECB may return to a restrictive stance, with a first 25-basis-point hike in policy rates as early as this summer to contain the risk of second-round effects on inflation. In this scenario, the 3-month Euribor rate is estimated to rise to around 2.2%, broadly in line with the 2025 average.

On the direct funding front, following a particularly dynamic year, the stock is expected to grow moderately in 2026, driven by retail business activity. The stock of loans is also expected to increase moderately, in line with the trend observed during the first quarter, despite the specific macroeconomic context outlined above, thanks to the growth in medium- to long-term lending and a lower tendency towards prepayment compared to the first part of 2025, resulting from the different interest rate environment.

These trends, together with the management actions implemented by the Bank and the improvement in the Group's creditworthiness recognized by all rating agencies, will help to offset the effects of the natural delay in the repricing of medium-to-long-term assets, resulting in net interest income expected to be broadly in line with the 2025 exit levels.

On the fee front, the positive contribution to growth from the investment products segment is expected to continue this year; based on market dynamics and the expected interest rate scenario, sales should continue at a sustained pace, shifting towards client preferences more oriented towards asset management and capital-guaranteed structured products, against a backdrop of a contraction in assets under administration. Finally, the full realization of synergies with Anima and the full implementation of product development capabilities in the Life and Digital Payments segments will ensure an overall improvement in performance from this area as well.

As regards operating expenses, the normalized year-on-year comparison – pro forma to account for Anima's contribution over the full financial year – will continue to highlight the benefits arising from the reduction in costs linked to the redundancy plan, which was largely completed in the second half of 2025. On the administrative expenses front, the usual focus on operating costs, combined with initiatives to reduce the cost base, will enable the containment of inflationary pressures arising from the macroeconomic environment and, ultimately, the stabilization of overall costs, with a rebalancing in favor of the project-based and evolutionary components.
With regard to credit, against a backdrop of excellent asset quality and a further improvement in the NPE ratio during 2025, the macroeconomic scenario outlined leads, as usual, to a prudent projection of the expected default rate. In this context, credit policies remain guided by rigorous

customer selection criteria. It is also expected that coverage levels, for both performing and non-performing exposures, will remain at prudent levels.

Overall, the high and sustainable profitability that characterized 2025 – the result of a strengthened and diversified business model – should enable the Group to exceed the pre-tax profit forecast in the Strategic Plan in 2026 as well, thereby helping to mitigate the impact of the changes to tax legislation included in the 2026 Budget Law. This outlook, combined with the Group's proven ability to generate organic capital, therefore allows us to confirm the Plan's trajectory and, consequently, the distribution targets outlined by management, despite the tax headwinds and systemic costs.

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Mr Gianpietro Val, in his capacity as the manager responsible for the preparation of 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 documentary evidence, books and accounting records.

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The Banco BPM Group's results as at 31 March 2026 will be presented to the financial community during a *conference call* scheduled for today, 5 May 2026, at 6.00 p.m. (CET). The documentation supporting the *conference call* is available on the website of the authorised storage mechanism (www.emarketstorage.it) and on the Bank's website (www.gruppo.bancobpm.it), where details on how to connect to the event are also provided.

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Explanatory notes

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

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

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

1. Accounting policies and reference accounting standards

Accounting policies

The balance sheet and income statement layouts contained in this news release have been reclassified along management criteria in order to provide an indication on the Group's overall performance based on more easily understandable aggregate operating and financial data. These layouts have been prepared based on the financial statement layouts indicated in the Bank of Italy's Circular no. 262/2005 and following updates (hereinafter "Circular"), applying the same aggregation and classification criteria presented in the consolidated annual report as at 31 December 2025, except for the effect of certain changes in the accounting policies and/or the introduction of new transactions, as described below.

As of the account report of 31 March 2026, charges incurred for synthetic securitizations, linked to the purchase of credit risk protection on loan portfolios, are reported under the renamed line-item "Other operating income and expense", from the previous line-item "Other net operating income".

Up until the financial statements as at 31 December 2025, said charges were reported under the reclassified P&L's line-item "Net fee and commission income". The reclassification adopted as of 31 March 2026 aims to provide a more consistent representation of their nature from a management point of view, improving the understanding of the performance of the commercial revenues aggregate "Core income", which includes net fees and commissions.

Hence, the data of the prior periods have been restated accordingly to guarantee a like-for-like comparison.

Gains (losses) on commodities held for trading, reported under the official P&L line-item "230. Other operating income and expense", have been transferred under the reclassified P&L line-item "Net financial result". No restatement was carried out for prior periods, as no analogous transactions had taken place.

Finally, please note that compared to the data originally published on 31 March 2025, other changes occurred in 2025 in addition to the above restatements, that have to be taken into consideration, as illustrated in the Annual financial report of Gruppo Banco BPM as at 31 December 2025.

Reference accounting standards

The accounting standards adopted to prepare the financial accounts as at 31 March 2026 – as regards the classification, recognition, measurement and cancellation of assets and liabilities, as well as the recognition of costs and revenues - are the ones set forth in the IFRS international accounting standards issued by the International Accounting Standards Board (IASB) and in the related interpretations by the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission and in force as at 31 March 2026 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 2025, since no new standards or amendments to existing standards that would significantly affect the Group's operating and financial position have become applicable.

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

Insofar as applicable, the communications from the Supervisory Authorities were taken into account (Bank of Italy, ECB, EBA, Consob, 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 affect the value of assets and liabilities recognized in the balance sheet. The assumptions underlying the estimates are formed by factoring in all the information available on the date of preparation of the financial report as at 31 March 2026, together with the assumed scenarios that are considered reasonable, based on past experience and the current situation.
By their very nature, the assessments made are based on assumptions and projections that, while considered reasonable as of the reporting date, are subject to a high degree of uncertainty and may fail to reflect future scenarios in which the Group will operate. The ability to make forecasts is, in fact, significantly influenced by external factors that are difficult to predict, stemming from developments in the macroeconomic and geopolitical environment. The first quarter of 2026 was marked by a heightening of geopolitical tensions, in particular the conflict in the Middle East, which contributed to increasing the vulnerabilities of the global economic and financial system, in a context already characterized by significant geopolitical and trade tensions and high uncertainty.
These factors have a significant impact on valuation processes and financial statement estimates, making it necessary to exercise significant professional judgment in selecting the assumptions underlying the estimates, including with regard to the possible evolution of future macroeconomic scenarios.
Future results may therefore differ from the estimates made for the preparation of the financial statements as of 31 March 2026, and, consequently, adjustments to the carrying amounts of assets and liabilities - which are currently neither foreseeable nor appraisable - may become necessary.
Future results may therefore differ from the estimates used in preparing the financial statements as of 31 March 2026, and, as a result, adjustments to the carrying amounts of assets and liabilities reported on the balance sheet - which cannot currently be predicted or estimated - may become necessary.
In this context, it should be noted that revisions to these estimates may become necessary as a result of changes in the circumstances on which they had been based, of the acquisition of new information, or of greater experience gained over time.
The Consolidated annual report as at 31 December 2025 of Gruppo Banco BPM 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 March 2026, which is the subject of this news release.

Anima Holding S.p.A. – notes for a correct comparison of comparative balances

For a correct comparison of the comparative balances, please note that the balance sheet and P&L balances of Anima Holding S.p.A. and its subsidiaries have been consolidated on a line-by-line basis in the Group's financial statements since 1 April 2025, further to the acquisition of control.
With regard to Q1 2025, when the Group's 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".

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 2025

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 for brevity referred to as "proforma").
The main assumptions and procedures used to calculate the contribution to the proforma 1Q25 P&L are provided below:

- 1Q25 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) and 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 cancelled, among which 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, totaling € 201.8 million, net of tax effect, was not included in the Q1 P&L, as it had been 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.
Finally, please note that the non-recurring items included in the above proforma income statement totaled € 224.8 million.

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 financial information covered by this news release refers.

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

- **direct funding of the banking business**: 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 of the banking business**: customer funds represented exclusively by deposits and current accounts;
- **direct insurance funding**: 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;
- **revenues from product factories**: aggregate comprising net fees and commissions, income/loss from investments in associates carried at equity and income from the insurance business tied to the bancassurance, asset management, monetics and consumer credit businesses managed by the Group;
- **cost/income ratio**: calculated by dividing operating expenses by operating income as shown in the reclassified income statement;
- **ROTE (Return on tangible equity)**: calculated by dividing the net income for the period by net equity minus net income for the period, AT1 capital instruments, total dividends paid out of the prior financial year net income (including interim dividends) and intangible assets, net of the related tax effect;
- **ROE: (Return on equity)**: calculated by dividing the net income for the period by net equity minus net income for the period, AT1 capital instruments, and total dividends paid out of the prior financial year's net income (including interim dividends);
- **Tangible equity**: difference between the Group's net worth minus intangible assets (net of the related deferred tax effect);
- **new m/l term low-carbon lending:** 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;

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, finalized in FY 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.

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 in 1Q26, caused by the reversal effect of value adjustments of net assets acquired, came in at € -2.1 million on net interest income, of which € -1.5 million related to Gruppo Anima (in connection with the evolution of the different valuations of purchased financial assets), € -14.9 million on other operating income and expense, of which € -8.0 million related to Gruppo Anima (due to the depreciation of intangible assets recognized under the PPA), and € -1.7 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 1Q26 totaled € -13.0 million.

3. Systemic charges

Similarly to the same period in 2025, no systemic charges were accounted for in Q1 2026, in connection with any ordinary, supplementary of extraordinary contributions to the resolution and guarantee mechanisms of which the Group is a member, represented by the *Single Resolution Fund* (SRF), the Fondo Interbancario Tutela Depositi (FITD) and the Fondo di Garanzia Assicurativo dei Rami Vita (Life Insurance Guarantee Fund).
Under IFRIC interpretation 21 "Levies", in the first quarter no obligating event took place that would trigger the obligation to pay the contributions; hence no liability and no related P&L charge were recognized.

4. Changes in consolidation scope

In Q1 2026, the changes in consolidation scope compared to the end of the prior year regarded the inclusion of the company BP Holding S.p.A. within the scope of equity method investments. Banco BPM holds a 20% stake in the company, reflecting a carrying amount of € 8.5 million, corresponding to the capital subscriptions made in February and March 2026. More specifically, the stake held in BP Holding S.p.A. is part of a broader banking industry measure aimed at restructuring Banca Progetto S.p.A., under extraordinary administration, that saw the involvement of the Fondo Interbancario di Tutela dei Depositi (FITD) by way of a preventive action, and the joint participation of Banco BPM and other major Italian banking groups (Intesa Sanpaolo S.p.A., Unicredit S.p.A., Banca Monte dei Paschi di Siena S.p.A. and BPER Banca S.p.A.).
In this context, the company BP Holding S.p.A. was set up in February 2026, and equal stakes were held by the participating banks, with the aim of holding and managing the controlling interest in Banca Progetto S.p.A., further to the intervention of FITD, which among other things involved the subscription of a capital increase totaling € 750 million.
On 30 March 2026, a controlling interest of 90% plus one share in Banca Progetto S.p.A., amounting to € 40 million, was transferred by FITD to BP Holding S.p.A., leading to the closing of the extraordinary administration proceeding by the Bank of Italy, effective as of 31 March 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.

Similarly to the same period in 2025, no material non-recurring P&L items were reported in Q1 2026 that would require a disclosure, considering their negligible impact on the quarterly operating result.

6. Regulatory capital requirements

<u>*Clarifications on the calculation procedure for capital ratios*</u>

The capital ratios as at 31 March 2026 reported in this news release have been calculated by including the net income accruing in the first quarter of 2026, net of the expected payout ratio based on the specific applicable regulation[37] and of the other net income allocations. To this regard, please note that we shall apply for the permission to include the above net income in the own funds calculation pursuant to art. 26 paragraph 2 of Regulation (EU) no. 575/2013.

Capital ratios as at 31 March 2026 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.

As of 1 January 2026, the option provided by art. 468 of Regulation EU no. 575/2013 (CRR)[38] is no longer effective, which allowed 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.
Hence, capital ratios are by definition “fully phased”.

<u>*Minimum requirements*</u>

With communication dated 22 October 2025, the Bank of Italy confirmed that in FY 2026 the banking group Banco BPM 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 communication dated 19 December 2025, the Bank of Italy confirmed the Countercyclical Capital Buffer ratio for the exposures to Italian counterparties at zero percent also for Q1 2026.

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.

Considering also the new systemic risk buffer of 0.697% and the countercyclical capital buffer for exposures to foreign counterparties, amounting to 0.081%, the minimum capital requirements to be met on a consolidated basis as of 31 March 2026 are [39]:

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[37] Pursuant to art. 5 of ECB decision (EU) 2015/656 of 4 February 2015, dividends to be deducted from the quarterly profits, for which inclusion in own funds is being asked, amount to 80% of the interim results, as, in the absence of a formal decision passed by the Board of Directors on the allocation of the FY 2026 net income, the rules set forth in art. 5.3 of Decision (EU) 2015/66 of the European Central Bank were applied.
[38] Article amended by Regulation (EU) no. 2024/1623.
[39] These requirements, updated at 31 March 2026, 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: i) 1.266% of CET 1, with 0.422% of AT 1, and ii) 0.563% of Tier 2 capital;

- CET 1 ratio: 9.54%;
- Tier 1 ratio: 11.47%;
- Total Capital ratio: 14.03%.

7. Sovereign risk exposure represented by debt securities

The table below provides an illustration of the banking Group's sovereign risk exposure on 31 March 2026, broken down by single Country and by category of the classification accounting portfolio:

31 March 2026 *(in million €)* **Countries/Accounting portfolios**	**Fin. ass. measured at amortized cost**	**Fin. ass. measured at fair value through other comprehensive income**	**Fin. ass. measured at fair value through profit or loss**	**Total**
Italy	12.293	2.647	4.300	19.240
France	6.098	3.032	0	9.130
USA	676	1.689	0	2.365
Spain	4.063	1.184	0	5.247
Germany	3.193	1.010	78	4.281
Other Countries	1.974	473	0	2.447
Total	**28.297**	**10.035**	**4.378**	**42.710**

On 31 March 2026, the banking Group's sovereign debt exposure totaled € 42.7 billion (€39.3 billion on 31 December 2025), of which 66.2% was classified in the portfolio of financial assets measured at amortized cost, 23.5% under financial assets measured at fair value through other comprehensive income, and 10.3% in the portfolio of financial assets measured at fair value through profit or loss, as they were held for trading.
About 94% of this exposure refers to securities issued by members of the European Union; notably 45% by Italy.
As regards financial assets measured at fair value through other comprehensive income, on 31 March 2026 the reserves generated by the fair value measurement of debt securities posted a negative amount equal to € 330.5 million, net of tax effect, of which € -324.3 million refer to government bonds (€ -44.1 million for Italian government bonds and € -280.2 million for government bonds issued by other Countries).
As to financial assets measured at amortized cost, the book value came out at € 28.3 billion, of which € 12.3 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 March 2026 (level 1 in the fair value classification) totaled € 27.9 billion (€ 12.3 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 quarter.

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 March 2026, 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 March 2026 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 March 2026 compared with data as at 31 December 2025
- 1Q 2026 reclassified consolidated income statement compared with 1Q 2025 data
- Reclassified consolidated income statement – 2026 and 2025 quarterly evolution
- Reclassified consolidated income statement compared with the proforma income statement as at 31 March 2025

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- 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 0.081% to be fully met with CET1 capital;
- the systemic risk buffer (Syrb) of 0.697% to be fully met with CET 1 capital.

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

BANCO BPM Group

Reclassified consolidated balance sheet

TOTAL ASSETS *(in euro thousand)*	31/03/2026	31/12/2025	Chg.	Chg. %
Cash and cash equivalents	3,794,071	5,606,509	-1,812,438	-32.3%
Financial assets at amortised cost	104,407,127	103,612,461	794,666	0.8%
- due from banks	3,874,779	3,898,893	-24,114	-0.6%
- customer loans	100,532,348	99,713,568	818,780	0.8%
Other financial assets	69,587,284	62,747,309	6,839,975	10.9%
- Financial assets designated at FV through P&L	21,459,989	14,806,816	6,653,173	44.9%
- Financial assets designated at FV through OCI	14,661,093	16,029,052	-1,367,959	-8.5%
- Financial assets at amortised cost	33,466,202	31,911,441	1,554,761	4.9%
Financial assets pertaining to insurance companies	18,842,084	18,830,017	12,067	0.1%
Equity investments	1,429,004	1,452,559	-23,555	-1.6%
Property and equipment	2,447,593	2,481,158	-33,565	-1.4%
Intangible assets	3,208,230	3,214,115	-5,885	-0.2%
Tax assets	2,711,388	2,909,743	-198,355	-6.8%
Non-current assets held for sale and discontinued operations	163,044	196,649	-33,605	-17.1%
Other assets	4,633,903	4,845,787	-211,884	-4.4%
TOTAL ASSETS	**211,223,728**	**205,896,307**	**5,327,421**	**2.6%**

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY *(in euro thousand)*	31/03/2026	31/12/2025	Chg.	Chg. %
Banking Direct Funding	129,379,276	132,387,516	-3,008,240	-2.3%
- Due from customers	107,678,394	109,264,870	-1,586,476	-1.5%
- Debt securities and other financial liabilities	21,700,882	23,122,646	-1,421,764	-6.1%
Insurance Direct Funding & Insurance liabilities	18,165,591	18,172,488	-6,897	0.0%
- Financial liabilities measured at FV pertaining to insurance companies	4,039,583	4,005,177	34,406	0.9%
- Liabilities pertaining to insurance companies	14,126,008	14,167,311	-41,303	-0.3%
Due to banks	6,423,109	6,573,282	-150,173	-2.3%
Debts for Leasing	650,937	670,854	-19,917	-3.0%
Other financial liabilities designated at FV	34,766,472	27,160,390	7,606,082	28.0%
Other financial liabilities pertaining to insurance companies	78,975	79,398	-423	-0.5%
Liability provisions	817,672	861,065	-43,393	-5.0%
Tax liabilities	597,259	551,625	45,634	8.3%
Liabilities associated with assets held for sale	-	-	-	n.m.
Other liabilities	4,923,653	3,854,526	1,069,127	27.7%
Total Liabilities	**195,802,944**	**190,311,144**	**5,491,800**	**2.9%**
Minority interests	78,585	80,487	-1,902	-2.4%
Shareholders' equity	15,342,199	15,504,676	-162,477	-1.0%
Consolidated Shareholders' Equity	**15,420,784**	**15,585,163**	**-164,379**	**-1.1%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**211,223,728**	**205,896,307**	**5,327,421**	**2.6%**

BANCO BPM Group

Reclassified consolidated income statement

(in euro thousand)	Q1 2026	Q1 2025 (*)	Chg.	Chg. %
Net interest income	751,385	816,934	-65,549	-8.0%
Income (loss) from investments in associates carried at equity	25,965	39,807	-13,842	-34.8%
Net fee and commission income	708,073	593,916	114,157	19.2%
Income from insurance business	41,552	37,066	4,486	12.1%
Core Revenues	**1,526,975**	**1,487,723**	**39,252**	**2.6%**
Net financial result	25,053	14,381	10,672	74.2%
Other net operating income and expenses	-22,490	-26,313	3,823	-14.5%
Total Revenues	**1,529,538**	**1,475,791**	**53,747**	**3.6%**
Personnel expenses	-439,520	-434,029	-5,491	1.3%
Other administrative expenses	-164,647	-144,573	-20,074	13.9%
Net value adjustments on property and equipment and intangible assets	-70,287	-66,599	-3,688	5.5%
Operating costs	**-674,454**	**-645,201**	**-29,253**	**4.5%**
Profit (loss) from operations	**855,084**	**830,590**	**24,494**	**2.9%**
Customer loan loss provisions	-81,616	-75,519	-6,097	8.1%
Net adjustments on securities and other financial assets	-3,103	3,491	-6,594	n.m.
Net adjustments on fair value measurement of tangible assets	-1,919	-831	-1,088	130.9%
Net provisions for risks and charges	8,686	1,897	6,789	357.9%
Total Provisions	**-77,952**	**-70,962**	**-6,990**	**9.9%**
Income (loss) before tax from continuing operations	**777,132**	**759,628**	**17,504**	**2.3%**
Tax on income from continuing operations	-277,158	-243,001	-34,157	14.1%
INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**499,974**	**516,627**	**-16,653**	**-3.2%**
Profit (loss) on the disposal of equity and other investments, after tax	-69	246	-315	n.m.
Purchase Price Allocation (PPA), after tax	-13,018	-7,025	-5,993	85.3%
Impact from the change in Own Credit Risk on certificates issued, after tax	960	1,491	-531	-35.6%
Restructuring costs, after tax	-1,890	-686	-1,204	175.5%
Income (loss) attributable to minority interests	-6,265	2	-6,267	n.m.
NET INCOME (LOSS) FOR THE PERIOD	**479,692**	**510,655**	**-30,963**	**-6.1%**

(*) Data restated for consistency of comparison.

BANCO BPM Group

Reclassified consolidated income statement - Quarterly evolution

(in euro thousand)	Q1 2026	Q4 2025 (*)	Q3 2025 (*)	Q2 2025 (*)	Q1 2025 (*)
Net interest income	751,385	767,466	757,943	785,148	816,934
Income (loss) from investments in associates carried at equity	25,965	29,325	28,216	23,563	39,807
Net fee and commission income	708,073	686,795	641,217	653,842	593,916
Income from insurance business	41,552	47,905	34,773	42,778	37,066
Core Revenues	**1,526,975**	**1,531,491**	**1,462,149**	**1,505,331**	**1,487,723**
Net financial result	25,053	-48,525	9,822	72,681	14,381
Other net operating income and expenses	-22,490	-8,978	-14,720	-29,791	-26,313
Total Revenues	**1,529,538**	**1,473,988**	**1,457,251**	**1,548,221**	**1,475,791**
Personnel expenses	-439,520	-461,057	-446,820	-456,161	-434,029
Other administrative expenses	-164,647	-164,304	-171,779	-176,808	-144,573
Net value adjustments on property and equipment and intangible assets	-70,287	-74,824	-72,707	-69,200	-66,599
Operating costs	**-674,454**	**-700,185**	**-691,306**	**-702,169**	**-645,201**
Profit (loss) from operations	**855,084**	**773,803**	**765,945**	**846,052**	**830,590**
Customer loan loss provisions	-81,616	-142,085	-90,282	-88,694	-75,519
Net adjustments on securities and other financial assets	-3,103	738	391	-1,211	3,491
Net adjustments on fair value measurement of tangible assets	-1,919	-6,404	3,363	-3,419	-831
Net provisions for risks and charges	8,686	-11,102	5,154	1,504	1,897
Total Provisions	**-77,952**	**-158,853**	**-81,374**	**-91,820**	**-70,962**
Income (loss) before tax from continuing operations	**777,132**	**614,950**	**684,571**	**754,232**	**759,628**
Tax on income from continuing operations	-277,158	-141,201	-216,313	-202,624	-243,001
INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**499,974**	**473,749**	**468,258**	**551,608**	**516,627**
Profit (loss) on the disposal of equity and other investments, after tax	-69	1,315	69	641	246
Purchase Price Allocation (PPA), after tax	-13,018	-14,417	-13,282	-13,185	-7,025
Impact from the change in Own Credit Risk on certificates issued, after tax	960	-1,260	1,197	1,255	1,491
Systemic charges after tax	-	-9,643	-	-	-
Restructuring costs, after tax	-1,890	-20,483	-1,081	-30,013	-686
Impact from the reassessment of Anima stake, net of taxes	-	-	-	201,831	-
Impairment on client relationship, goodwill and equity investments	-	-4,429	-	-	-
Income (loss) attributable to minority interests	-6,265	-7,582	-4,889	-8,327	2
NET INCOME (LOSS) FOR THE PERIOD	**479,692**	**417,250**	**450,272**	**703,810**	**510,655**

(*) Data restated for consistency of comparison.

BANCO BPM Group

Reclassified consolidated income statement compared with the proforma income statement as at 31 March 2025

(in euro thousand)	Q1 2026	Q1 2025 proforma*	Chg.	Chg. %
Net interest income	751,385	817,455	-66,070	-8.1%
Income (loss) from investments in associates carried at equity	25,965	28,916	-2,951	-10.2%
Net fee and commission income	708,073	727,921	-19,848	-2.7%
Income from insurance business	41,552	37,066	4,486	12.1%
Core Revenues	**1,526,975**	**1,611,357**	**-84,382**	**-5.2%**
Net financial result	25,053	15,617	9,436	60.4%
Other net operating income and expenses	-22,490	-25,580	3,090	-12.1%
Total Revenues	**1,529,538**	**1,601,394**	**-71,856**	**-4.5%**
Personnel expenses	-439,520	-461,442	21,922	-4.8%
Other administrative expenses	-164,647	-158,497	-6,150	3.9%
Net value adjustments on property and equipment and intangible assets	-70,287	-68,828	-1,459	2.1%
Operating costs	**-674,454**	**-688,768**	**14,314**	**-2.1%**
Profit (loss) from operations	**855,084**	**912,626**	**-57,542**	**-6.3%**
Customer loan loss provisions	-81,616	-75,796	-5,820	7.7%
Net adjustments on securities and other financial assets	-3,103	3,491	-6,594	n.m.
Net adjustments on fair value measurement of tangible assets	-1,919	-831	-1,088	130.9%
Net provisions for risks and charges	8,686	1,501	7,185	N.S.
Total Provisions	**-77,952**	**-71,635**	**-6,317**	**8.8%**
Income (loss) before tax from continuing operations	**777,132**	**840,991**	**-63,859**	**-7.6%**
Tax on income from continuing operations	-277,158	-275,822	-1,336	0.5%
INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**499,974**	**565,170**	**-65,196**	**-11.5%**
Profit (loss) on the disposal of equity and other investments, after tax	-69	259	-328	n.m.
Purchase Price Allocation (PPA), after tax	-13,018	-13,429	411	-3.1%
Impact from the change in Own Credit Risk on certificates issued, after tax	960	1,491	-531	-35.6%
Restructuring costs, after tax	-1,890	-3,408	1,518	-44.5%
Income (loss) attributable to minority interests	-6,265	-4,950	-1,315	26.6%
NET INCOME (LOSS) FOR THE PERIOD	**479,692**	**549,554**	**-69,862**	**-12.7%**

(*) Data restated for consistency of comparison.

Fine Comunicato n.1928-62-2026	Numero di Pagine: 27