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BANCO BPM

PRESS RELEASE

RESULTS AT 30 SEPTEMBER 2026[1]

INCREASING PROFITABILITY AND STRENGTHENING FUNDAMENTALS: ACCELERATING VALUE CREATION FOR SHAREHOLDERS

ADJUSTED NET INCOME AT €1,532 MILLION (€1,513 MILLION STATED[2]):
NEW 9M HISTORICAL RECORD, +2.6% Y/Y

2026 NET INCOME GUIDANCE OF >€1.95 BILLION[3] CONFIRMED

INCREASING SHAREHOLDER DISTRIBUTION:
2026 INTERIM DPS[4] AT €0.50 (~€750 MILLION), +8.7% VS €0.46 (~€700 MILLION) 2025 DPS

FY 2026 DPS GUIDANCE
INCREASED TO >€1 (DIVIDEND YIELD ~7.5%[5])

BANCO BPM SHAREHOLDER REMUNERATION:
CUMULATIVE 2024-2027 REMUNERATION AT ~€7 BILLION, UP FROM >€6 BILLION PLAN TARGET, OF WHICH ~€4 BILLION IN 2026-2027, EQUIVALENT TO ~20% OF MARKET CAP, INCLUDING INAUGURAL BUYBACK, WITH AMOUNT TO BE DETERMINED FOLLOWING ECB APPROVAL[6]

9M AT RECORD LEVELS: GROWING PROFITABILITY, SOLID FUNDAMENTALS AND RISING CUSTOMER LOANS

INCREASING PROFITABILITY COUPLED WITH IMPROVED REVENUE DIVERSIFICATION, PROGRESS IN EFFICIENCY AND REDUCED COST OF RISK

[1] The income statement figures for the first nine months of 2026 are not directly comparable with those for the first nine months of 2025: on 11 April 2025, Banco BPM, through Banco BPM Vita, acquired control of the Anima Group. As from that date, Anima Holding and its subsidiaries have been fully consolidated, and the equity interest previously held by Banco BPM in Anima Holding ceased to contribute to the item "Share of profit (loss) of investments accounted for using the equity method". To ensure a like-for-like comparison, a reclassified income statement has been prepared assuming that the acquisition of control of Anima Holding S.p.A. had been completed on 1 January 2025. The figures thus restated are referred to as "proforma". The headings of this press release contain income statement figures net of non-recurring items (hereinafter, for the sake of brevity, "adjusted"), compared with the corresponding proforma figures as defined above, unless otherwise specified. For further details, please refer to the section "Anima Holding S.p.A. – notes for a proper comparison of comparative balances" included in Explanatory Note No. 1 "Basis of preparation and accounting policies".
The definitions of the indicators and the main balance sheet and income statement items discussed in this press release are provided in Explanatory Note No. 1 "Basis of preparation and accounting policies".
[2] Stated' figures refer to figures resulting from the statement of financial position and income statement and/or from reports submitted to the European Central Bank.
[3] Offsetting significant external P&L headwinds (2026 Budget Law approved in 2025 and systemic charges) not considered in the original Plan targets.
[4] Approved by the Board of Directors today; ex-dividend date: 23 November 2026; payment date: 25 November 2026.
[5] Calculated based on the closing price as of 4 November 2026, assuming achievement of the FY2026 net income guidance and an 80% dividend payout.
[6] The amount will be determined following ECB approval; implementation remains subject to shareholders' approvals and to the achievement of the 2024-2027 Strategic Plan targets.

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- **ADJUSTED PROFIT FROM CONTINUING OPERATIONS (PRE-TAX) AT €2,406 MILLION, +7.5% VS 9M 2025**
- **NON-NII REVENUES ACCOUNTING FOR 50% OF TOTAL REVENUES**
- **STRONG COST DISCIPLINE: COST/INCOME DOWN TO 44% (VS 46% 9M 2025)**
- **LOWER PROVISIONS DRIVEN BY FURTHER IMPROVING CREDIT QUALITY: COST OF RISK AT JUST 29 BPS[7]**

GROWTH ENGINE FOR HOUSEHOLDS AND NON-FINANCIAL CORPORATES:
NEW LENDING AT €21.3 BILLION[8] YTD, OF WHICH €7.5 BILLION IN Q3 2026

GROWTH IN CUSTOMER LOANS AND FUNDING
GROSS "CORE" PERFORMING CUSTOMER LOANS AT €97.0 BILLION (+3.7% Y/Y)
C/A AND DEPOSITS AT €106.5 BILLION (+3.8% Y/Y)
INDIRECT CUSTOMER FUNDING UP TO €130.6 BILLION[9] (+7.0% Y/Y)

RECORD ASSET QUALITY:
GROSS NPEs DOWN 22% Y/Y TO €1.95 BILLION;
STEADY QUARTERLY DECLINE IN GROSS NPE RATIO, NOW DOWN TO 1.88%, WITH NET NPE RATIO AT 1.00%

ROCK-SOLID CAPITAL POSITION SUPPORTING VALUE CREATION:
CET1 RATIO AT 14.27%, AFTER DEDUCTING FROM CAPITAL THE DIVIDEND ACCRUED IN THE FIRST 9M[10];
CET1 RATIO STATED AT 13.79%[11]

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EXCELLENT RESULTS SUPPORTED BY REVENUE DIVERSIFICATION, COST DISCIPLINE AND LOWER LOAN LOSS PROVISIONS

- **TOTAL REVENUES UP TO €4,666 MILLION (+ 2.1% Y/Y)**
- **NET INTEREST INCOME UP Y/Y: €2,330 MILLION IN 9M 2026 (+0.2% Y/Y); €793 MILLION IN Q3 2026 (+4.6% VS Q3 2025)**
- **TOTAL NET FEES AND COMMISSIONS UP TO €2,070 MILLION (+2.3% Y/Y), DRIVEN BY INVESTMENT PRODUCT FEES: +5.6% (Y/Y), ACCOUNTING FOR 51% OF TOTAL NET FEES**
- **NON-NII REVENUES AT €2,337 MILLION, ACCOUNTING FOR 50% OF TOTAL REVENUES (52% CONSIDERING NET INTEREST INCOME AT FULL FUNDING COST)**
- **CONTRIBUTION FROM KEY PRODUCT FACTORIES[12] AT €1,191 MILLION (+8.1% Y/Y), ACCOUNTING FOR 26% OF TOTAL REVENUES**

[7] Annualized.
[8] Managerial data.
[9] Excluding Anima's contribution.
[10] Based on a dividend payout equal to 80% of consolidated net income, consistent with the Strategic Plan announced to the market on 12 February 2025.
[11] As at 30 September 2026, calculated excluding the net income recorded in the first nine months. This figure does not include the incremental remuneration announced on 5 August 2026, which remains subject to shareholders' and supervisory approval.
[12] Include Net Fees and Commissions, Income from Associates and Income from Insurance business relating to product factories (bancassurance, asset management, payments and consumer credit). Managerial data.

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- **TOTAL OPERATING COSTS AT €2,044 MILLION (-1.9% Y/Y), COST/INCOME RATIO AT 44%, DOWN FROM 46% IN 9M 2025**

- **COST OF RISK[13] DOWN TO 29 BPS VS 34 BPS IN 9M 2025; LOAN LOSS PROVISIONS AT €224 MILLION VS €255 MILLION IN 9M 2025**

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CUSTOMER LOANS: GROWTH, COUPLED WITH IMPROVED CREDIT QUALITY

- **GROSS "CORE" PERFORMING CUSTOMER LOANS UP 3.7% Y/Y TO €97.0 BILLION**

- **NEW LENDING[14] AT €21.3 BILLION IN 9M 2026, OF WHICH €7.5 BILLION IN Q3 2026 (+32% VS Q3 2025)**

- **STRONG FOOTPRINT IN NORTHERN ITALY, ACCOUNTING FOR OVER 72%[15] OF "CORE" CUSTOMER LOANS**

- **HIGH CONCENTRATION IN MID-TO-LOW RISK CLASSES: 91%[16] OF "CORE" PERFORMING CUSTOMER LOANS**

- **LARGE SHARE OF THE NON-FINANCIAL CORPORATE PORTFOLIO SECURED[17]: 46%, OF WHICH 23% WITH STATE GUARANTEES, RISING TO 62% IN THE SMALL BUSINESS SEGMENT**

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BEST-EVER ASSET QUALITY

- **GROSS NPEs DOWN 22% Y/Y TO €1.95 BILLION**

- **GROSS NPE RATIO AT 1.88% AND NET NPE RATIO AT 1.00%; EXCLUDING STATE-GUARANTEED NPES, NET NPE RATIO AT 0.53%[18]**

- **ANNUALISED DEFAULT RATE DOWN TO 0.71% IN 9M 2026 VS 0.84% IN FY 2025**

- **NPEs COVERAGE AT 47.4% AND BAD LOANS COVERAGE AT 58.3%**

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INCREASE IN CUSTOMER FUNDING

- **C/A & DEPOSITS UP TO €106.5 BILLION (+3.8% Y/Y; +€1.4 BILLION YTD, DESPITE RETAIL BTP PLACEMENTS OF €1.5 BILLION IN 9M 2026)**

- **BANCO BPM INDIRECT FUNDING AT ~€130.6 BILLION DRIVEN BY NET FLOWS OF €3.9 BILLION YTD, OF WHICH €1.9 BILLION IN Q3 2026**

  - **AUM AT €70.8 BILLION**

  - **AUC AT €59.8 BILLION**

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[13] Annualized
[14] Managerial data.
[15] Managerial data.
[16] Managerial data.
[17] Managerial data.
[18] Managerial data.

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TOTAL CUSTOMER FINANCIAL ASSETS[19]

- **BANCO BPM GROUP: €394.7 BILLION[20]**
- **BANCO BPM: €241.3 BILLION, +€11.3 BILLION Y/Y AND +€5.3 BILLION YTD**
- **ANIMA SGR: €208.2 BILLION (OF WHICH €54.8 BILLION ALREADY INCLUDED IN BBPM'S VOLUMES)**
  - **€206.0 BILLION IN AUM AND AUA**
  - **€2.2 BILLION RELATED TO ADVISORY SERVICES[21]**

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CAPITAL, LIQUIDITY AND FUNDING

WIDE BUFFER VS 13% PLAN MINIMUM THRESHOLD:

CET1 RATIO AT 14.27%, AFTER DEDUCTING FROM CAPITAL THE DIVIDEND ACCRUED IN THE FIRST NINE MONTHS[22];
CET1 RATIO STATED AT 13.79%[23]

- **MDA BUFFER AT 474 BPS[24] (BUFFER STATED AT 426 BPS)**
- **STRONG EXCESS CAPITAL: ~€870 MILLION ABOVE THE CET1 RATIO PLAN MINIMUM THRESHOLD AND ~€3.25 BILLION ABOVE THE CET1 OVERALL CAPITAL REQUIREMENT**
- **FUTURE EXPECTED CAPITAL CONTRIBUTION FROM DTAs AND FVOCI RESERVES: ~180 BPS, OF WHICH ~65 BPS BY YE 2027, IN ADDITION TO P&L PERFORMANCE**
- **LCR (12M AVERAGE) 140%[25], NSFR 122%[26]**
- **WIDE MREL BUFFER: 4.39 P.P.[27] VS TOTAL REQUIREMENT AND 5.46 P.P. VS SUBORDINATION REQUIREMENT (3.94 P.P. AND 5.00 P.P. STATED, RESPECTIVELY)**

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CONFIRMED >€ 1.95 BILLION FY 2026 NET INCOME GUIDANCE AND CONFIDENT OF OVERPERFORMING THE 2027 PRE-TAX PROFIT TARGET OF €3.15 BILLION

DESPITE SIGNIFICANT EXTERNAL NEGATIVE IMPACTS RELATED TO THE 2026 BUDGET LAW, APPROVED IN 2025, AND SYSTEMIC CHARGES NOT FACTORED INTO THE ORIGINAL PLAN TARGETS

LEVERS TO MITIGATE POTENTIAL FURTHER IMPACTS ARISING FROM THE 2027 BUDGET LAW, WHICH IS STILL PENDING APPROVAL, WILL BE INCLUDED IN THE NEW STRATEGIC PLAN – EXPECTED TO BE ANNOUNCED BY H1 2027

FY 2026 DPS GUIDANCE INCREASED TO >€1

~€4 BILLION SHAREHOLDER REMUNERATION IN 2026-2027: ~20% OF CURRENT MARKET CAP

[19] Including direct & indirect customer funding.
[20] Including the so-called wrapping, i.e. indirect customer funding relating to investments by Anima Group products in other Anima Group products, targeting both retail and institutional clients (€19.1 billion). It also includes €54.8 billion assets already included in Banco BPM's volumes.
[21] Investment advisory and/or wealth advisory.
[22] See Note 10.
[23] See Note 11.
[24] Calculated assuming the inclusion of 9M 2026 net income, net of the accrued dividend.
[25] 130% point-in-time.
[26] Managerial data.
[27] Managerial data.

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CUMULATIVE 2024-2027 SHAREHOLDER REMUNERATION OF ~€7 BILLION, UP FROM OVER €6 BILLION PLAN TARGET, OF WHICH ~€3 BILLION ALREADY DISTRIBUTED IN 2024-2025 AND ~€4 BILLION EXPECTED IN 2026-2027, INCLUDING THE INAUGURAL SHARE BUYBACK PROGRAMME, THE AMOUNT OF WHICH WILL BE DETERMINED FOLLOWING ECB APPROVAL[28]

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FURTHER RECOGNITION OF BANCO BPM'S CREDITWORTHINESS BY RATING AGENCIES

- **S&P GLOBAL RATINGS: UPGRADED THE LONG-TERM ISSUER'S RATING (ICR) TO BBB+ IN SEPTEMBER, MAINTAINING A POSITIVE OUTLOOK**
- **FITCH RATINGS: DOUBLE UPGRADE IN MAY, WITH THE LONG-TERM ISSUER DEFAULT RATING (IDR) UPGRADED TO BBB+, WITH A STABLE OUTLOOK, AND THE LONG-TERM DEPOSIT RATING UPGRADED TO A-**
- **MORNINGSTAR DBRS: CONFIRMED ALL RATINGS IN APRIL**

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STRONG RESULTS IN ESG SUSTAINABILITY AND SUPPORT FOR THE TRANSITION

- **€5.9 BILLION[29] OF NEW MEDIUM- TO LONG-TERM LOW-CARBON LENDING IN 9M 2026**
- **ESG BONDS ACCOUNTED FOR 41.2%[30] OF TOTAL BONDS OF THE PROPRIETARY CORPORATE BOND PORTFOLIO AT THE END OF SEPTEMBER 2026**
- **€1.75 BILLION OF ISSUANCES IN 9M 2026 UNDER THE GREEN, SOCIAL AND SUSTAINABILITY BONDS FRAMEWORK**
- **€16.6 BILLION OF ESG ISSUANCE ARRANGED BY BANCA AKROS AS JOINT BOOKRUNNER/LEAD MANAGER SINCE THE BEGINNING OF 2025**
- **SHARE OF WOMEN IN MANAGERIAL POSITIONS ROSE TO 33.5% AT THE END OF SEPTEMBER 2026**
- **ESG RATINGS ASSIGNED TO BANCO BPM[31] CONFIRMED:**
  - **MSCI ESG RATING: "AA" (LEADER) CONFIRMED IN OCTOBER 2026**
  - **ISS CORPORATE RATING: "C" (PRIME STATUS) CONFIRMED IN JUNE 2026**

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[28] The amount will be determined following ECB approval; implementation remains subject to shareholders' approvals and to the achievement of the 2024-2027 Strategic Plan targets.
[29] New loans to households and businesses with an original maturity of over 18 months, including "green" lending products (purpose-specific loans, project financing and Sustainability-Linked Loans), as well as conventional loans granted to sectors classified as "green" or with low exposure to climate change mitigation risk factors.
[30] Share calculated on the nominal management aggregate of the banking book portfolio of corporate securities managed by the Finance function
[31] Banco BPM's use of ESG research data and the use of logos, trademarks, service marks or index names do not constitute sponsorship, endorsement, recommendation or promotion of Banco BPM by the ESG rating agencies indicated. The services and data, which are the property of the ESG rating agencies or information providers, are provided "as is" and without any warranty. The names and logos are trademarks or service marks belonging to the ESG rating agencies.

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The first nine months of 2026 were characterised by a context of persistent geopolitical and economic uncertainty, influenced by the ongoing conflict in the Middle East and the war between Russia and Ukraine. This scenario contributed to maintaining high levels of volatility in financial markets and energy prices, fuelling inflationary pressures and affecting the growth prospects of the global economy.
Against this backdrop, the Group's commercial and organisational efforts enabled it to achieve significant growth in operating performance; in particular, total revenues showed excellent growth, totalling €4,666 million, representing a 2.1% increase compared with 30 September 2025.
Pre-provision income rose to €2,623 million compared with €2,489 million in the first nine months of 2025, an increase of 5.4%. Adjusted net income for the period stood at €1,532 million (€1,513 million on a stated basis).

Balance sheet figures confirm the significant results achieved:

- ***Direct funding from banking system totalled €141.2 billion, up both compared with 31 December 2025 (+2.9%) and year-on-year (+4.9%);***
- ***Indirect customer funding totalled €283.9 billion, or €130.6 billion excluding the contribution from the Anima Group, representing growth on a like-for-like basis of €4.5 billion compared with 31 December 2025 and €8.6 billion year-on-year;***
- ***Net performing 'core' lending (comprising mortgages, loans, current accounts and personal loans) stood at €96.6 billion, with new lending totalling €21.3 billion.***

As regards portfolio quality, as at 30 September 2026, the ratio of NPE's to total gross loans fell further to 1.9% from 2.2% as at 31 December 2025. The annualised cost of risk has fallen to 29 b.p. from 40 b.p. at the end of 2025, whilst ensuring significant and increasing levels of coverage for NPE's.

The capital position remains very strong:

- ***CET 1 Ratio stated at 13.79% (excluding profit for the period); 14.27% including profit for the period net of the accrued dividend;***
- ***MDA buffer at 426 b.p. (excluding profit for the period); 474 b.p. including profit for the period net of the accrued dividend.***

Key balance sheet aggregates

- Direct funding from banking system: €141.2 billion: up 2.9% compared with the end of December 2025 and up 4.9% year-on-year; customer deposits (savings and current accounts): €106.5 billion: up 1.4% compared with the end of December 2025 and up 3.8% year-on-year;

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- Indirect customer funding[32] totaled €283.9 billion. Excluding the contribution from the Anima Group, indirect customer funding totaled €130.6 billion (+3.5% compared with 31 December 2025 and +7.0% year-on-year), of which:
  - Assets Under Management: €70.8 billion, +1.4% compared with 31 December 2025 and +3.3% year-on-year;
  - Asset Under Custody: €59.8 billion, +6.2% compared with 31 December 2025 and +11.8% year-on-year;
- Net customer loans €102.3 billion: +2.6% compared with 31 December 2025 and +3.6% year-on-year (of which performing loans +2.8% compared with 31 December 2025 and +3.9% year-on-year; NPE's down 15.7% compared with 31 December 2025 and down 24.2% year-on-year).

Main income statement items[33]

- Net interest income: €2,329.6 million as at 30 September 2026 (€2,324.6 million as at 30 September 2025; +0.2%);
- Net fee and commission income[34] : €2,070.1 million as at 30 September 2026 (€2,023.0 million as at 30 September 2025; +2.3%);
- Operating Costs: €2,043.7 million, down from €2,082.2 million in the first nine months of 2025 (-1.9%);
- Pre-provision income: €2,622.5 million compared with €2,488.7 million in the first nine months of 2025 (+5.4%);
- Loan loss provisions: €224.0 million, compared with €254.8 million in the first nine months of 2025 (-12.1%);
- Profit from continuing operations (pre-tax): €2,406.3 million, compared with €2,237.4 million in the first nine months of 2025 (+7.5%);
- Net income of €1,532.1 million compared with €1,492.7 million in the first nine months of 2025 (pro forma) (+2.6%).

Capital position[35]

- Stated CET 1 Ratio 13.79% (excluding profit for the period); 14.27% including profit for the period net of accrued dividend;
- Stated MDA buffer 426 b.p. (excluding profit for the period); 474 b.p. including profit for the period net of accrued dividends.

Asset Quality[36]

[32] This figure includes so-called 'wrapping', i.e. indirect customer funding relating to investments made by Anima Group products into other Anima Group products, aimed at both retail and institutional clients (amounting to €19.1 billion, of which €18.8 billion relates to assets under management and €0.3 billion to assets under administration).
[33] This section presents figures as at 30 September 2026, net of non-recurring items (*adjusted*), compared with the *adjusted* pro forma figures for the corresponding period of the previous financial year.
[34] With effect from the 2026 financial year, expenses relating to credit risk hedging contracts and synthetic securitisation transactions, previously reported under 'Net fee and commission income', are now included under the heading '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.
[35] For further details on how capital ratios are calculated, please refer to Note 6 of this press release.
[36] Figures calculated using only customer exposures measured at amortised cost and excluding non-core loans.

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- Net NPEs totalling €1.0 billion: down 15.7% compared with the end of 2025 and down 24.2% year-on-year
- Coverage ratios for NPE's:
  - Bad Loans: 58.3% (58.3% at 31 December 2025 and 58.8% at 30 September 2025);
  - Unlikely-to-pay: 40.9% (39.0% at 31 December 2025 and 37.5% at 30 September 2025);
  - Total NPEs: 47.4% (46.0% as at 31 December 2025 and 45.7% as at 30 September 2025).

Liquidity profile

- Liquidity at €49.3 billion (cash + deposits with the ECB + unrestricted assets);
- LCR (12m average) 140%[37] and NSFR 122%[38] .

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Milan, 5 November 2026 – The Board of Directors of Banco BPM met today, chaired by Dr Massimo Tononi, and approved the Banco BPM Group's balance sheet and income statement as at 30 September 2026.
The first nine months of 2026 were characterised by a context of persistent geopolitical and economic uncertainty, influenced by the ongoing conflict in the Middle East and the war between Russia and Ukraine. This scenario contributed to maintaining high volatility in financial markets and energy prices, fueling inflationary pressures and affecting the growth prospects of the global economy.
Against this backdrop, the Group recorded a profit from continuing operations (pre-tax) of €2,393.9 million and a net profit of €1,512.8 million.

The key events that characterised the current financial year are set out below.

In the early months of 2026, the process of rationalising 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 granting of the required statutory authorisations by the supervisory authorities, with retroactive accounting and tax effects from 1 January 2026.

On 16 April 2026, the Annual General Meeting was held, at which all items on the agenda were approved by a large majority and, in particular, the financial statements of Banco BPM S.p.A. as at 31 December 2025 and the proposals regarding the allocation of the profit for the financial year were approved. The General 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 made available on the Group's website.
The Shareholders' Meeting of 16 April 2026 also approved the authorisation to purchase and dispose of own shares for a maximum total amount of €7 million to service share-based remuneration schemes. Pursuant to the authorisation granted by the European Central Bank, on

[37] 130% point-in-time
[38] Managerial Data.

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15 September 2026, Banco BPM purchased 436,880 own shares (representing 0.03% of the ordinary shares in issue) at an average price of €16.022695 per share, for a total value of €7 million.
Following this transaction, and taking into account the allocations made during the period and the other treasury shares already held, as at 30 September 2026, Banco BPM directly held 9,778,107 treasury shares, representing 0.65% of the share capital.

On 21 August 2026, MPS announced the launch of a voluntary public exchange offer for all the ordinary shares of Banco BPM, convening an Extraordinary General Meeting to approve this transaction. That General Meeting, held on 29 October 2026, did not approve, amongst other things, the agenda item concerning the aforementioned transaction, which therefore lapsed.

On 28 October 2026, the European Central Bank ("ECB") notified Banco BPM of the results of the annual Supervisory Review and Evaluation Process ("SREP"), confirming for 2027 the same overall "Pillar 2 Requirement (P2R)" as that required for 2026, namely 2.25%.

The requirements to be met on a consolidated basis from 1 January 2027 will be as follows:

- 9.53% for the Common Equity Tier 1 ratio;
- 11.45% for the Tier 1 capital ratio;
- 14.01% in terms of the total capital ratio.

As at 30 September 2026, the Group comfortably exceeds all the prudential requirements set.

Transactions relating to the issue/redemption of bonds, subordinated loans and 'Additional Tier 1' capital instruments

With regard to funding operations, 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.
In the same month, Banco BPM completed the placement of a new issue of covered bonds, intended for institutional investors, totalling €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 30 June 2026 – with a settlement date in early July – the Parent Company completed a new Tier 2 subordinated issue reserved for institutional investors, maturing in January 2038 with an early redemption option in January 2033, for a total of €500 million and carrying a fixed annual coupon of 4.125% until January 2033. This is the first Green Tier 2 Bond issued by an Italian bank.
During the period, Banco BPM exercised its right to early redemption of the subordinated Tier 2 bond issued in December 2020, amounting to €350 million and maturing in January 2031, which was called at par on 14 January 2026, and of the Tier 2 bond issued on 29 June 2021 for an amount of €300 million, maturing in ten years (January 2031), which was called at par on 29 June 2026.
Following the call, the securities were cancelled and delisted from the Luxembourg Stock Exchange.
In addition, in September, Banco BPM completed the cash repurchase of its Social Senior Preferred bond issued in 2023 for an amount of €500 million, maturing in November 2027. This transaction was carried out simultaneously with the issue of new European Green Bond Senior Non-Preferred securities, maturing in September 2032, for a total of €750 million, as part of its €25 billion Euro Medium-Term Note Programme. The proceeds raised through this transaction are

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intended to finance or refinance Eligible Green Loans that comply with the standards of the European Taxonomy.

With regard to capital instruments, it should be noted that in January 2026, Banco BPM exercised its right to early redemption of the Additional Tier 1 instrument issued in January 2021, amounting to €400 million. The security, placed with institutional investors, was called at par on 19 January 2026.

Finally, in October, Banco BPM completed the issue of a new perpetual Additional Tier 1 capital instrument, with a call option from the sixth year onwards, for an amount of €400 million; the security, intended for institutional investors, was issued at par with a fixed half-yearly coupon of 6.75% until October 2032.
At the same time, the Bank announced a buy-back offer relating to a perpetual Additional Tier 1 bond issued in April 2022 for an amount of €300 million. The buy-back was completed for a total nominal amount of €143.2 million.

CREDIT RATINGS

On 29 September 2026, as part of a review involving a number of Italian banks, S&P Global Ratings (S&P) upgraded Banco BPM's long-term Issuer Credit Rating (ICR) from BBB with a Positive Outlook to BBB+, whilst also assigning a Positive Outlook. The upgrade for Banco BPM stems primarily from the Bank's success in fully restoring its *risk-adjusted* capital position by absorbing the impacts of the Anima acquisition, as well as from the extent to which it has achieved its strategic targets.

On 12 May 2026, following an update to its *Bank Rating Criteria*, Fitch Ratings carried out corresponding rating actions on a number of Italian banking groups. In this context, Banco BPM benefited from its already recognised solid funding structure, characterised by a large buffer of *resolution debt*[39] ; this led to an upgrade of the Long-Term Issuer Default Rating (IDR) to BBB+ from BBB (thus aligning it with the Senior Preferred/Unsecured rating), with the Outlook confirmed as Stable, and the Long-Term Deposit Rating raised to A- from BBB+.
Banco BPM's Short-Term IDR and Short-Term Deposit ratings were confirmed at F2.

On 14 April 2026, Morningstar DBRS confirmed all ratings assigned to Banco BPM, including the Long-Term Issuer Rating at BBB (high) and the Long-Term Deposit Rating at A (low), as well as the Stable Outlook.

Operating performance for the first nine months of 2026 compared with 30 September 2025

It should be noted that the comments set out in this section refer to the *stated* figures as at 30 September 2026 compared with the corresponding figures for the same period of the previous financial year, supplemented, where relevant, by a comparison with the pro forma figures as at 30 September 2025 and with the *adjusted* figures (i.e. net of non-recurring items).

Net interest income stood at €2,329.6 million, down 1.3% compared with the figure as at 30 September 2025 (€2,360.0 million); net of non-recurring items recognised in the previous financial year, net interest income recorded an increase of 0.2%.

[39] Fitch's definition, which includes the following types of debt: Senior Non-Preferred, Tier 2 and AT1.

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The **income from associates valued at equity** stood at €81.2 million, compared with €91.6 million in the corresponding period of the previous financial year.
The main contribution to this item comes from consumer credit channelled through the stake held in Agos Ducato, amounting to €59.9 million, compared with €57.7 million in the first nine months of 2025. When comparing with the previous financial year, it should be noted that this item also included the contribution from the associate Anima Holding for the first quarter, amounting to €15.2 million.

The **net fee and commissions income**[40] as at 30 September 2026 amounted to €2,070.1 million, representing an increase of 9.6% compared with the corresponding period of the previous financial year.
On a like-for-like basis, the aggregate figure shows growth of 2.3% compared with the pro forma figure of €2,023.0 million for the first nine months of 2025.
In more detail, fees on savings and investment products amounted to €1,052.2 million, representing an increase of €189.6 million, thanks to the contribution from the Anima Group (+22.0% year-on-year).
Other fees, by contrast, fell by 0.8%, mainly due to lower income from structured finance transactions and a reduced contribution from tax credit operations (Ecobonus), which have gradually declined as a result of changes to the regulatory framework; these factors offset the positive performance of fees from collection and payment services and electronic payments (+9.0%).

The **insurance business results** as at 30 September 2026 stood at €117.2 million, compared with €114.6 million for the first nine months of 2025, and include the contribution from Banco BPM Vita and BBPM Life.

As a result of the trends described, total **core revenues** therefore amounted to €4,598.2 million, up from €4,455.2 million recorded in the corresponding period of the previous financial year (+3.2%).
On a like-for-like basis, core income is broadly in line with the figure for the first nine months of 2025 (+0.4%); net of non-recurring items, the figure under review shows an increase of 1.2%.

The **net financial result**[41] as at 30 September 2026 was positive at €129.3 million, compared with €96.9 million recorded as at 30 September 2025.
This trend is primarily attributable to the lower cost of funding through *certificates,* the positive contribution arising from the disposal of financial assets, and higher dividends received (€145.7 million compared with €122.5 million as at 30 September 2025), of which €97.4 million stemmed from the equity stake held in Banca Monte dei Paschi di Siena (unchanged from the previous financial year).

The **other operating income and expenses**[42] amounted to € -61.2 million, compared with € -70.8 million as at 30 September 2025.

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[40] See Note No. 34.
[41] This item does not include the accounting effect arising from the change in the Bank's own credit rating on the *fair value* measurement of liabilities issued by the Bank (*certificates*), which resulted in the recognition during the period of a positive impact of €3.1 million, compared with €5.9 million recorded as at 30 September 2025. This effect is presented, net of tax, in a separate item in the reclassified profit and loss account.
[42] See note 34. It should also be noted that the aggregate figure is shown net of certain 'one-off' charges relating to business combinations and corporate restructuring, amounting to €6.6 million. These charges are presented, net of the related tax effect, in a separate item of the reclassified profit and loss account entitled "Charges relating to business combinations and corporate restructuring, net of tax".

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As a result of the trends described, **total revenues** therefore amount to €4,666.2 million, up from €4,481.3 million recorded in the corresponding period of the previous financial year (+4.1%). On a like-for-like basis, total revenues were up by 1.3% compared with the first nine months of 2025; net of non-recurring items, the figure under review shows an increase of 2.1%.

Personnel expenses, amounting to €1,324.3 million, were down by 1.0% compared with €1,337.0 million in the first nine months of 2025.
Compared with the pro forma figure as at 30 September 2025, which stood at €1,364.4 million, the total was down by 2.9%.
As at 30 September 2026, the total number of employees stood at 18,871 (of whom 201 were employed by the insurance companies and 574 by the Anima Group), compared with 18,975 employees on the books as at 31 December 2025 (of whom 197 were employed by the insurance companies and 558 by the Anima Group).

Other administrative expenses[43] amounting to €501.3 million, show an increase of 1.6% compared with the figure as at 30 September 2025; compared with the pro forma figure as at 30 September 2025, amounting to €507.1 million, the total is down by 1.1%.

Net value adjustment on tangible and intangible assets totalled €218.1 million, compared with €208.5 million as at 30 September 2025.

Total Operating Costs therefore amounted to €2,043.7 million, compared with €2,038.7 million as at 30 September 2025; on a like-for-like basis, this figure represents a decrease of 1.9% compared with €2,082.2 million, which was the pro forma figure for the first nine months of 2025.

The **Cost/Income Ratio** for the period stood at 43.8%, lower than both the 45.5% recorded as at 30 September 2025 and the figure for the full year 2025 (46.0%).

Pre-provision income for the first nine months amounted to €2,622.5 million, up 7.4% compared with €2,442.6 million in the corresponding period of the previous financial year. On a like-for-like basis, this interim result shows an increase of 3.9% compared with the pro forma figure as at 30 September 2025; net of non-recurring items, the figure under review shows an increase of 5.4%.

The **loan loss provisions** as at 30 September 2026 amounted to €224.0 million, compared with €254.5 million as at 30 September 2025.
As at 30 September 2026, the annualised cost of risk, measured as the ratio of net loan impairment charges to net loans, stood at 29 b.p., down from 40 b.p. at the end of 2025.
This result was achieved whilst maintaining the solid levels of coverage attained in previous periods.

The item **'net adjustments to securities and other financial assets'** includes net capital losses of € -6.5 million (€ +2.7 million as at 30 September 2025).

The **results of the *fair value* measurement of tangible assets** as at 30 September 2026 amounted to € -12.4 million (€ -0.9 million in the first nine months of 2025), to take account of certain expert-

[43] The aggregate is presented net of certain one-off charges relating to business combinations and corporate restructuring, amounting to €5.9 million. These charges are presented, net of the related tax effect, in the separate line item of the reclassified income statement entitled "Charges relating to business combinations and corporate restructuring, net of tax".

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assessed revaluations, as well as prices derived from ongoing sales negotiations.

The item **'Net provisions for risks and charges'** as at 30 September 2026 shows net reversals of € +14.2 million (net reversals of € +8.6 million as at 30 September 2025).

As a result of the trends described, **profit from continuing operations (pre-tax)** amounted to €2,393.9 million, compared with €2,198.4 million in the corresponding period of the previous financial year (+8.9%). On a like-for-like basis, this interim result shows growth of 5.0% compared with the pro forma figure as at 30 September 2025; net of non-recurring items, the figure under review shows an increase of 7.5%.

Income taxes on continuing operations amounted to € -811.6 million (€ -661.9 million as at 30 September 2025) and includes the higher tax burden resulting from the increase in the IRAP surcharge rate and the partial non-deductibility of interest expense introduced by the 2026 Budget Law.

Net profit from continuing operations therefore amounts to €1,582.3 million, representing an increase of 3.0% compared with the figure of €1,536.5 million as at 30 September 2025. On a like-for-like basis, this interim result is broadly in line with the pro forma figure for the first nine months of 2025 (-0.2%); net of non-recurring items, the figure under review shows an increase of 2.8%.

In the first nine months of 2026, as at 30 September 2025, no significant **gains/losses on equity and other investments, net of tax**, were recognised.

As at 30 September 2026, the impact of **Purchase Price Allocation, net of taxes,** amounted to € -39.4 million, an increase compared with the figure for the first nine months of 2025 of € -33.5 million, due to the acquisition of control of the Anima Group completed in the second quarter of 2025.

During the period, **the impact of the change in the Group's credit rating on certificate issues, net of tax**, was positive at € +2.1 million (€ +3.1 million before tax), compared with the positive effect recorded in the first nine months of 2025 of € +3.9 million (€ +5.9 million before tax).

No **systemic charges**, **net of tax**, were charged to the profit and loss account for the first nine months of 2026, nor as at 30 September 2025[44] .

The item **'Expenses relating to business combinations and restructuring**, **net of tax'** for the first nine months of 2026, amounting to €10.7 million (€12.6 million gross), relates primarily to non-recurring expenses associated with the acquisition of the Anima Group and the purchase of the minority stake in Castello SGR. As at 30 September 2025, this item amounted to €31.8 million.

It should be noted that the income statement for the first nine months of the previous financial year showed, under the ad hoc item **"Impact of remeasurement of Anima share", net of taxes**, the positive impact arising from the revaluation at *fair value* of the equity interest held in Anima Holding prior to the acquisition of control, resulting from the realignment of the carrying amount to the takeover bid price, amounting to €201.8 million.

As a result of the developments outlined above, and taking into account the share of profit attributable to minority interests, amounting to € -21.2 million, the first nine months of 2026 closed

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

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with a **net income for the period** of € 1,512.8 million (€ 1,664.7 million as at 30 September 2025). On a like-for-like basis and net of non-recurring items, net income amounted to €1,532.1 million compared with €1,492.7 million in the previous financial year, representing an increase of 2.6%.

Operating performance in the third quarter of 2026 compared with the second quarter of 2026

Net interest income stood at €792.6 million, up 0.9% on the figure for the second quarter of 2026 (€785.7 million), thanks to the contribution from commercial banking activities, driven by a slight recovery in market rates. Compared with the third quarter of the previous financial year, this figure shows an increase of 4.6%.

Income from associates valued at equity stood at €29.8 million, compared with €25.5 million in the second quarter.

Net fee and commissions income for the third quarter amounted to €649.6 million, down from €712.5 million in the second quarter (-8.8%). This trend, which is influenced by seasonal factors, is evident both in the savings products segment (-9.2%) and in the commercial banking and other services segment. By contrast, compared with the third quarter of the previous financial year, the figure under review shows an increase of 1.3%.

The **insurance business result** for the third quarter of 2026 amounted to €30.0 million (€45.6 million in the second quarter of 2026) and includes the contribution from Banco BPM Vita and BBPM Life.

As a result of the trends described, total **core revenues** for the third quarter therefore amounted to €1,502.0 million, compared with €1,569.2 million recorded in the second quarter of 2026 (-4.3%).

The **net financial result** for the third quarter was a loss of € -14.0 million, compared with a profit of € 118.2 million recorded in the second quarter, which included dividends received from Banca Monte dei Paschi di Siena amounting to € 97.4 million and the positive impact arising from the *fair value* measurement of certain credit positions.

Other operating income and expenses amounted to € -18.0 million, compared with € -20.7 million in the second quarter of 2026.

As a result of the trends described, **total revenues** therefore amounted to €1,470.0 million, down from €1,666.7 million recorded in the second quarter of 2026 (-11.8%).

Personnel expenses for the third quarter amounted to €443.1 million and were broadly in line with the figure of €441.7 million for the second quarter.

Other administrative expenses, amounting to €157.8 million, showed a decrease of 11.8% compared with the second quarter figure of €178.9 million, thanks to cost optimisation which offset inflationary pressures.

Net value adjustment on tangible and intangible assets totalled €74.7 million, compared with €73.1 million in the second quarter.

Total operating costs therefore amounted to €675.6 million, down from €693.7 million in the second

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quarter (-2.6%).

The Cost/Income Ratio for the quarter stood at 46.0%, compared with 41.6% in the second quarter.

Pre-provision income for the third quarter amounted to €794.5 million, compared with €973.0 million in the second quarter.

The **loan loss provisions** for the third quarter amounted to €67.2 million, down from €75.2 million in the second quarter.

The item **'net adjustments to securities and other financial assets'** for the third quarter include net adjustments of € -2.9 million (net adjustments of € -0.5 million in the second quarter).

The **results of the *fair value* measurement of tangible assets** for the third quarter were € -0.9 million (€ -9.6 million in the second quarter).

The item **'Net provisions for risks and charges'** for the third quarter shows net reversals of provisions of € +5.9 million (compared with net write-downs of € -0.4 million in the second quarter).

Total adjustments and provisions for the third quarter therefore amounted to € -65.0 million, compared with € -85.7 million in the second quarter.

As a result of the trends described, the **profit from continuing operations (pre-tax)** for the third quarter amounted to €729.4 million, compared with €887.3 million in the second quarter.

Income taxes on continuing operations for the third quarter amounted to € -256.6 million (€ -277.9 million in the second quarter).

Net profit from continuing operations for the third quarter therefore amounted to €472.9 million, compared with €609.4 million in the second quarter.

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

The negative impact of **Purchase Price Allocation, net of taxes,** for the third quarter amounted to € -13.4 million, compared with € -12.9 million in the second quarter.

In the third quarter, **the impact of the change in the Group's credit rating on certificate issues, net of tax**, was positive at € +0.7 million (€ +1.0 million before tax), compared with the positive effect recorded in the second quarter of € +0.4 million (€ +0.7 million before tax).

As with the second quarter of 2026, no **systemic charges, net of tax**, were charged to the profit and loss account for the third quarter of 2026[45] .

The item **'Expenses relating to business combinations and corporate restructuring, net of tax'** for the third quarter amounted to €2.2 million (€6.7 million in the second quarter).

[45] For further details regarding the costs arising from contributions to resolution mechanisms, please refer to Explanatory Note No. 3.

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As a result of the factors outlined above, and taking into account the share of profit for the period attributable to minority interests, amounting to € -5.1 million, the third quarter of 2026 closed with a **net income for the period** of € 452.5 million, compared with € 580.6 million in the second quarter. As previously explained, this decline is primarily attributable to seasonal factors linked to the trend in net fee and commission income and the concentration of dividend receipts in the second quarter of the financial year.

Changes in the key balance sheet aggregates

Direct funding from the banking system as at 30 September 2026 totalled €141.2 billion, up 2.9% compared with 31 December 2025 and 4.9% year-on-year.
More specifically, during the period there was an increase in repurchase agreements of €5.5 billion, offset by a decline in the component comprising issued bonds (€-2.8 billion) due to redemptions of securities reaching maturity, which were only partially offset by new issues during the period.
On a year-on-year basis, the aggregate figure shows an increase of €6.5 billion, equivalent to 4.9%, attributable to the positive performance of 'core' funding, which recorded a change of €3.9 billion (+3.8%), against a decline in bonds (€-4.0 billion).
The funding secured by *the portfolio* of *certificates* with unconditionally protected principal and other liabilities at *fair value* as at 30 September 2026 stood at €4.2 billion, down from €4.8 billion as at 31 December 2025 and €5.3 billion as at 30 September 2025.

The item '**direct insurance funding**', which includes the aggregate of the financial and insurance liabilities of insurance companies, amounts to €18.7 billion and comprises the contribution from Banco BPM Vita and BBPM Life (€18.2 billion as at 31 December 2025 and €17.6 billion as at 30 September 2025).

Indirect customer funding amounted to €283.9 billion[46] , or €130.6 billion excluding the contribution from the Anima Group, representing an increase, on a like-for-like basis, of 3.5% compared with 31 December 2025.
The managed assets component totalled €70.8 billion excluding the Anima Group's contribution – representing growth compared with the figure of €69.8 billion as at 31 December 2025 (+1.4% on a like-for-like basis).
Assets under administration stood at €59.8 billion excluding the contribution from the Anima Group – representing an increase of €3.5 billion (+6.2%) compared with the figure of €56.4 billion at the end of 2025.
On an annual basis, excluding the contribution from the Anima Group, indirect customer funding showed a positive trend (+7.0%): managed inflows rose by 3.3%, mainly driven by the funds and SICAVs segment and insurance policies, whilst administered inflows grew by 11.8%.

The **financial assets pertaining to the banking system** totalled €68.9 billion, representing an increase of 9.8% compared with €62.7 billion as at 31 December 2025; the increase is mainly concentrated in debt securities (+€1.9 billion, relating predominantly to the 'securities held for trading' segment) and in outward repurchase agreements (+€2.2 billion). As at 30 September 2026, the aggregate under review comprises debt securities amounting to €51.9 billion, equity securities and units in collective investment schemes amounting to €4.3 billion, repurchase agreements amounting to €8.2 billion, and derivatives and other loans amounting to €4.6 billion.

[46] See note No. 32.

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Exposures to debt securities issued by sovereign states amount to €40.7 billion, of which €18.3 billion consists of Italian government bonds. Investments in debt securities issued by sovereign states are classified as financial assets measured at amortised cost to the tune of €27.5 billion, in the portfolio of financial assets measured at *fair value* through other comprehensive income to the tune of €9.6 billion, and as financial assets measured at *fair value* through profit or loss to the tune of €3.6 billion.

The item **'financial assets pertaining to insurance companies'** includes the contribution, as at 30 September 2026, from the insurance companies Banco BPM Vita and BBPM Life, totalling €19.6 billion (€18.8 billion as at 31 December 2025 and €18.2 billion as at 30 September 2025).

Net customer loans stood at €102.3 billion as at 30 September 2026, up by €2.6 billion compared with the figure as at 31 December 2025; the increase relates to *performing* exposures (+2.8%), whilst *non-performing* exposures fell by 15.7%. On an annual basis, loans and advances increased by €3.5 billion (+3.6%), driven by the rise in *performing* exposures (+3.9%) against a decline in NPE's (-24.2%). During the period, the volume of new lending amounted to €21.3 billion[47] . The quality of the 'core' loan portfolio remains strong, characterised by a high proportion of *secured* positions, particularly in the *Small Business* segment (62%[48]).

Net NPEs (bad loans, unlikely-to-pay defaults and past-due and/or overdrawn exposures) amounted to €1.0 billion as at 30 September 2026.
An analysis of the components of this aggregate reveals the following trends:

- Net bad loans of €0.3 billion, down 12.3% compared with 31 December 2025 and 23.6% year-on-year;
- Net Unlikely-to-pay of €0.7 billion, down 16.5% compared with the start of the year and 23.3% compared with 30 September 2025;
- Net Past due; €28 million (€39 million as at 31 December 2025 and €50 million as at 30 September 2025).

The share of NPEs on total loans gross of value adjustments was 1.9%, down from 2.2% at the start of the year and 2.5% as at 30 September 2025. Even net of value adjustments, the ratio has fallen to 1.0%, compared with 1.2% at 31 December last year and 1.4% at 30 September 2025.

The coverage ratio for total NPEs stood at 47.4% (46.0% as at 31 December 2025 and 45.7% as at 30 September 2025).
In more detail, as at 30 September 2026, the coverage ratio is as follows:

- Bad Loans: 58.3% (58.3% and 58.8% as at 31 December and 30 September 2025 respectively);
- Unlikely-to-pay: 40.9% (39.0% and 37.5% as at 31 December and 30 September 2025 respectively);
- past due exposures: 30.1% (28.3% and 25.3% as at 31 December and 30 September 2025 respectively).

The coverage ratio for performing exposures is 0.45% (0.46% as at 31 December and 30 September 2025).

The Group's capital ratios[49]

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

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With effect from 1 January 2026, the transitional regime provided for in Article 468 of the CRR, which Banco BPM had been utilising, ceased to apply. This regime allowed for the offsetting, when calculating Common Equity Tier 1 (CET 1) capital, of unrealised gains and losses arising from the *fair value* measurement of debt securities issued by public authorities classified under the heading 'financial assets measured at *fair value* through other comprehensive income'.
In the absence of any further applicable transitional provisions, the capital ratios as at 30 September 2026 are therefore determined on a '*fully* phased' basis and are compared with the corresponding figures as at 31 December 2025, determined in accordance with consistent criteria.

The Common Equity Tier 1 ratio (CET 1 ratio) as at 30 September 2026 stands at 13.79% (rising to 14.27% when including profit for the first nine months net of the accrued dividend); this represents an increase compared with 31 December 2025 (13.58%).

The Tier 1 ratio stands at 15.82% (rising to 16.30% when including profit for the first nine months net of the accrued dividend), compared with 15.71% as at 31 December 2025, whilst the Total Capital ratio stands at 18.75% (rising to 19.22% when including profit for the first nine months net of the accrued dividend), compared with 19.12% as at 31 December 2025.

The buffer relative to the limit set for the distribution of dividends (*the Maximum Distributable Amount* or MDA buffer) stands at 426 b.p. (rising to 474 b.p. when including profit for the first nine months net of the accrued dividend), compared with 408 b.p. as at 31 December 2025.

PROBABLE BUSINESS OUTLOOK

The macroeconomic outlook will continue to be influenced by geopolitical tensions and high energy prices, likely throughout 2026. The conflict between the US and Iran, which began in late February, continues with no prospect of a resolution despite diplomatic efforts, preventing the normalisation of traffic through the Strait of Hormuz. The conflict between Russia and Ukraine also continues without resolution. Geopolitical instability is therefore weighing on the world's major economies, despite signs of resilience. Global growth, which is slowing slightly in 2026, will continue in 2027 at a steady but uneven pace. Forecasts for the US have been revised down to 2.1% in 2026 and 2.0% in 2027; those for the EMU have been revised up to 1.0% and 1.1%. In Italy, following a second quarter that exceeded expectations thanks to investment and consumption, growth is forecast at 0.9% in 2026, with a slight slowdown thereafter. The appreciation of the dollar could also support exports and net foreign demand.
Inflation has started to rise again over the course of the year, mainly due to higher energy commodity prices. In September, the most recent figure for the harmonised index of consumer prices showed a year-on-year increase of 3.8% in the euro area and 4.2% in Italy. This acceleration is expected to be temporary, with a return to the 2% target in the second half of 2027. The ECB has so far implemented two rate rises, bringing the main refinancing rate to 2.65%. Although 'second-round' effects remain limited, the risk of more persistent inflationary pressures persists; the markets are therefore pricing in a further rate rise by the end of the year and a possible additional hike in 2027.
As regards direct customer funding, the average stock is expected to remain stable in the fourth quarter, partly due to the effects of recent public debt issues. Lending is forecast to increase moderately further compared with the third quarter, continuing to benefit from a healthy pace of disbursements in the final quarter of the year and a level of *prepayments* that remains lower than in 2025. These trends, together with the management measures implemented by the Bank and a

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favourable market interest rate environment, are reflected in a net interest income that is expected to grow in the fourth quarter compared with the third and, on a year-on-year basis, also compared with the 2025 result (excluding *one-off* items).
Annual fee income is expected to increase compared with 2025 (on a pro forma basis, including Anima's contribution from the start of the year, for the purposes of a like-for-like comparison) for both the 'savings products' segment and 'other fees', the latter being driven primarily by the substantial contribution from product manufacturers, including the Numia *partnership* in the electronic payments sector, which is expected to grow in the fourth quarter.
As regards operating costs, the normalised year-on-year comparison – on a pro forma basis to take account of Anima's contribution over the full 2025 financial year – will continue to highlight the benefits arising from the reduction in costs linked to the early retirement scheme. As for administrative expenses, the usual focus on operating costs, combined with initiatives to reduce the cost base, will help to contain the inflationary pressure arising from the macroeconomic environment.
Asset quality continues to show a favourable trend, supported by the strength *of asset quality* and the gradual reduction in the NPE ratio. However, it remains appropriate to maintain a cautious assessment of the evolution of *defaults*, given the uncertainty of the macroeconomic environment. The Bank therefore reaffirms its selective lending criteria and prudent provisioning levels, for both performing and non-performing exposures. On this basis, the cost of credit for the full financial year is expected to improve compared with 2025.
Overall, the results for the first nine months of 2026 and the outlook for the fourth quarter should enable the Bank to exceed the *guidance* of 1.95 billion set out in the Strategic Plan for the full financial year, more than offsetting the impact of the changes to tax legislation introduced by the 2026 Budget Law and the unexpected systemic costs. Similarly, for 2027, the expected trajectories are likely to enable the generation of a pre-tax profit in excess of the plan's target; this *outperformance* should make it possible to absorb the tax increases introduced by the 2026 Budget Law, whilst recognising the need to assess the potential impacts of the measures to be defined within the 2027 Budget Law and, where necessary – – to define the related mitigation measures as part of the new Strategic Plan due by the first half of 2027.
Despite a context of high uncertainty, the results achieved to date and the expected projections, combined with the Bank's consistent ability to generate organic capital, allow us to confirm the shareholder remuneration targets. In this regard, in addition to raising the dividend *guidance* for 2026 to over 1 euro per share, the Bank is continuing the process of implementing the announced share *buyback* programme, confirming the objective of increasing total shareholder returns over the 2024–2027 period from 6 billion to approximately 7 billion euros.

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Dr Gianpietro Val, in his capacity as the director responsible for the preparation of the company's financial statements, 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 30 September 2026 will be presented to the financial community during a *conference call* scheduled for today, 5 November 2026, at 6.00 pm (CET). The supporting documentation for *the conference call* is available on the authorised data storage mechanism's website (www.emarketstorage.it) and on the Bank's website (www.gruppo.bancobpm.it), where details on how to join the event can also be found.

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RESOLUTION OF THE BOARD OF DIRECTORS REGARDING THE DISTRIBUTION BY BANCO BPM S.P.A. OF AN INTERIM DIVIDEND FOR THE 2026 FINANCIAL YEAR PURSUANT TO ARTICLE 2433-BIS OF THE CIVIL CODE

The Board of Directors of Banco BPM, having met today and following the completion of the necessary formalities, has resolved to distribute an interim dividend for the 2026 financial year totalling €757,591,063.00, equivalent to €0.50 for each of the 1,515,182,126 shares in issue. The interim dividend will not be paid on any treasury shares held by the Bank on the record date.
Payment of the interim dividend will be made on 25 November 2026 (payment date), with the ex-dividend date falling on 23 November 2026 and the record date on 24 November 2026. The distribution will be subject to the tax regime normally applicable to dividends.

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 impact of certain changes in the accounting policies and/or the introduction of new operations, 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) generated by the trading of certain commodities, reported under line-item "230. Other operating income and expense" of the official P&L, 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.

Reference accounting standards

The accounting standards adopted to prepare the financial accounts as at 30 September 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 on 30 September 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.

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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) and the Italian Banking Association (ABI), and the contributions by the Italian Valuation Board (OIV).
These documents provide a guidance and recommendations on financial disclosure, the accounting treatment of specific transactions and the representation of the accounting effect generated by the uncertainty pervading the macroeconomic scenario and the risks connected with climate change.

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 30 September 2026, together with the assumed scenarios that are considered reasonable, based on past experience and the current situation. By their very nature, the estimates and assessments made, albeit reasonable and based on the information available at the reporting date, may not materialize and thus fail to reflect the future evolution of the economic, financial and market scenario in which the Group will operate. The ability to make forecasts is, in fact, significantly influenced by the evolution of several external factors that are affecting the global macroeconomic and financial environment. In particular, the economic outlook is still characterized by a high degree of uncertainty, in a scenario marked by unrelenting geopolitical tensions, in particular the conflict in the Middle East, the uncertain evolution of international trade policies and the tighter financial conditions. Furthermore, tensions persist in energy commodity markets, with oil and natural gas prices continuing to be impacted by supply-side conditions. These factors may affect inflation dynamics, economic growth prospects, and, more broadly, the evolution of global financial conditions.

The combination of the factors described above has a significant impact on valuation processes and accounting estimates, requiring the exercise of substantial judgment in selecting the underlying hypotheses and assumptions. Such uncertainty is particularly relevant in defining forward-looking macroeconomic scenarios, the evolution of which could diverge from the assumptions used for financial statement valuation purposes.

Future results may therefore differ from the estimates made for the preparation of the financial accounts as at 30 September 2026, and, consequently, adjustments to the carrying amounts of assets and liabilities may become necessary, which are currently neither foreseeable, nor reasonably appraisable.
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 were based, of the acquisition of new information, or of greater experience gained over time.
Gruppo Banco BPM's consolidated financial report as at 30 June 2026 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 30 September 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 data, 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, i.e., the date conventionally adopted for the purposes of accounting for the effects arising from the acquisition of control.
With regard to 1Q25, 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

In order to allow for a more comprehensive assessment of the financial results for the first nine months of FY 2026, including through a comparison with the results for the corresponding period of the previous fiscal year, a reclassified income statement has been prepared and attached to this news release, based on the assumption that the acquisition of control on Anima Holding S.p.A. was finalized under the same terms on 1 January 2025, rather than on 11 April 2025 (hereinafter for brevity referred to as "proforma").

Below are the main assumptions and procedures used to calculate Gruppo Anima's contribution to the proforma 1Q25 P&L, included in the proforma 9M25 P&L:

- 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;
- Q1 intercompany costs and revenues have been derecognized, 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

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PPA accrued in the first quarter 2025 was assumed to be equal to the impact that was actually recognized in 2Q25.

Please note that the information contained in the afore-said consolidated income statement as at 30 September 2025 must be read and interpreted in light of the assumptions and hypotheses illustrated above.
Finally, please note that the non-recurring items included in the above proforma income statement totaled € 211.0 million; attached to this news release you will find the proforma reclassified income statement net of non-recurring items.

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 by Consob in 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 funds**: include customer funds represented by sight and term deposits and current accounts, issued bonds, certificates of deposit and other securities, payables, and certificates with capital protection tied to the Group's banking activity. Funds related to insurance companies are excluded;
- **core direct funds**: customer funds represented exclusively by deposits and current accounts;
- **direct insurance funds**: include funds classified under insurance liabilities and financial liabilities connected to insurance companies;
- **indirect funds**: management data representing customer financial assets managed (assets under management) or administered (assets under administration) by the bank, net of funds underlying the certificates with protected capital, included in direct funding;
- **customer financial assets**: include direct and indirect funds, as described above;
- **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;
- **net core performing loans**: aggregate amount comprising mortgages and other credit facilities, current accounts, credit cards and personal loans;
- **net non-performing exposures**: aggregate amount comprised of bad loans, unlikely-to-pay loans and past due loans;
- **gross NPE ratio**: ratio of gross non-performing loans to gross total loans tied to the balance sheet aggregate amount represented by "Net customer loans";
- **net NPE ratio**: ratio of net non-performing loans to net total loans tied to the balance sheet aggregate amount represented by "Net customer loans";
- **default rate**: calculated by dividing the sum of the reclassifications from performing to nonperforming exposures during the period by the gross performing exposures, inclusive of loans under disposal at the start of the period, and then annualizing the result;
- **cost of credit or cost of risk**: calculated by dividing net write-downs on customer loans during the period (line-item "Cost of loans to customers" of the reclassified income statement) by total customer cash exposures measured at amortized cost, net of write-downs, and then annualizing the result;
- **NPE coverage ratio**: calculated by dividing total net write-downs on non-performing loans by gross non-performing loans to customers measured at amortized cost;
- **bad loans coverage ratio**: calculated by dividing write-downs on bad loans by gross bad loans;
- **unlikely to pay loans coverage ratio**: calculated by dividing write-downs on unlikely to pay loans by gross unlikely to pay loans;
- **past due loans coverage ratio**: calculated by dividing write-downs on past due loans by gross past due loans;
- **performing loans coverage ratio**: calculated by dividing write-downs on performing loans by gross performing loans;
- **non-interest income:** aggregate amount comprised of income from associates carried at equity, net fees and commissions, income from insurance business, net financial result and other net operating income;
- **cost/income ratio**: calculated by dividing operating expenses by operating income as shown in the reclassified income statement;
- **DPS (dividend per share)**: calculated by dividing total expected dividends (obtained by multiplying the expected payout ratio by the net income for the period) by the total number of outstanding shares;
- the term ***"adjusted"***: refers to P&L items net of non-recurring items as described in explanatory note no. 5;

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- **new m/l term low-carbon loans:** new medium to long term loans originated by the Group during the year to support the environmental transition to a zero net emission economy and granted to counterparties operating in low transition risk sectors;
- **issuance of Green & Social Bonds**: total issuance by the Bank of Green and Social funding instruments finalized during the year and part of the Green, Social & Sustainability Bonds Framework defined by the Group;
- **share of ESG bonds over total bonds held in the corporate securities portfolio:** percentage of ESG bonds over the nominal aggregate amount of non-government Corporate securities held in the banking book and managed by the Parent Company's Finance function. Hence, supranational securities, securities held in the commercial portfolio, GACS senior notes are not in scope.

As to other balance sheet and P&L items included in this news release, extrapolated from the reclassified statements and not mentioned above, please refer to Explanatory note no. 1.

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.

More specifically, the impact on the consolidated income statement in 9M26, caused by the reversal effect of value adjustments of net assets acquired, came in at € -6.6 million on net interest income (in connection with the evolution of the different valuations of purchased financial assets), € -44.8 million on other operating income and expense (due to the depreciation of intangible assets recognized under the PPA), and € -5.1 million on income from insurance business.

For the purpose of presentation in the reclassified income statement, the aforementioned effects, regardless of their nature, are reported - net of the related tax effect - under a single line item called "Purchase Price Allocation, after tax", which on 30 September 2026 totaled € -39.4 million.

3. Systemic charges

Similarly to the same period in 2025, no systemic charges were accounted for in 9M26 tied to any ordinary, supplementary of extraordinary contributions due to the resolution and guarantee mechanisms of which the Group is a member, represented by the Single Resolution Fund (SRF), the *Fondo Interbancario di Tutela dei Depositi* (FITD) and the *Fondo di Garanzia Assicurativo dei Rami Vita* (Life Insurance Guarantee Fund). Indeed, in keeping with IFRIC interpretation 21 "Levies", no obligating event took place over the period that would trigger the binding obligation to pay contributions.

4. Changes in consolidation scope

In 9M26, the company BP Holding S.p.A. was included within the scope of equity method investments. The holding was created as part of a broad banking industry measure aimed at restructuring Banca Progetto S.p.A.. Banco BPM acquired a 20% stake in the company, reflecting a carrying amount of € 8.5 million.

Turning to the full-consolidation scope, as of 1 May 2026 the insurance company Vera Vita S.p.A. was merged into Banco BPM Vita S.p.A.; in September, following the closing of the securitization deal, the liquidation of Profamily SPV S.r.l., 100% controlled by Banco BPM, was completed, and therefore the company was removed from the Companies House records.

As of 30 June 2026, the controlling interest held in the subsidiary Sagim S.r.l. Società Agricola was classified under disposal groups under IFRS 5, following the acceptance of a binding purchase offer. Hence the assets and liabilities of the company were recognized under the aggregate line-items "Non-current assets and disposal groups held for sale" and "Liabilities associated with assets classified as held for sale" of the reclassified consolidated balance sheet.

Finally, with regard to the controlling interest held in Castello SGR S.p.A., note that the shareholding interest held by the Group rose from 80% to 100%, following the acquisition, finalized in June 2026, of the residual 20% stake held by Anima Holding S.p.A..

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

With Communication no. DEM/6064293 dated 28 July 2006, CONSOB invited companies that issue financial instruments listed on Italian regulated markets to provide a disclosure on the impact of non-recurring events and transactions.

According to the policy adopted by the Group, in keeping with the one applied in FY 2025, the following items are to be classified as non-recurring:

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

Conversely, the following impacts are generally considered recurring:

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

Based on the criteria described above, the following non-recurring items were reported on 30 September 2026:

- the line-item "profit (loss) on fair value measurement of tangible assets" includes a net write-down of € -12.4 million, to account for valuation updates and sales negotiations underway;
- "Tax on income from continuing operations" includes the tax effect of the above non-recurring components, generating a total impact of € +4.1 million;
- the line-item "profit (loss) on the disposal of equity and other investments, after tax" includes the negative impact of € -0.2 million from the disposal of tangible assets;
- the line-item "business combination and corporate restructuring charges, after tax" includes certain one-off operating charges mainly tied to the combination of Gruppo Anima and to the purchase of a minority stake in Castello SGR, with an overall impact, net of tax effect, of € 10.7 million (€ 12.6 million gross).

Overall, non-recurring items generated a negative impact on the 9M26 net income of € -19.3 million.
Excluding the above effects, the (adjusted) net income for the period would have come to € 1,532.1 million.

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

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

As a whole, non-recurring items in 9M25 added up to a positive amount of € 209.2 million.
Excluding the above impact, the net (adjusted) net income on 30 September 2026 would have been € 1,455.5 million.

6. Regulatory capital requirements

Clarifications on the calculation procedure for capital ratios

The capital ratios as at 30 September 2026 have been calculated pursuant to Regulation (EU) no. 575/2013 (hereinafter also "CRR"), as amended by Regulation (EU) no. 2024/1623, and do not include interim profits as at 30 September 2026.
This press release also provides capital ratios calculated including the share of profit for the first nine months of 2026, net of the accrued dividend based on a dividend payout of 80% of consolidated net income, in line with the Strategic Plan communicated to the market on 12 February 2025.

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Effective on 1 January 2026, the application of the transitional arrangement set forth in Article 468 of the CRR[50], concerning the prudential treatment of unrealized gains and losses on debt instruments measured at fair value through other comprehensive income—has also ceased. Consequently, the capital ratios as of 30 September 2026 are calculated on a fully loaded basis.

Minimum requirements

On 30 October 2025, Banco BPM received the notification from the European Central Bank of the prudential decision ("SREP decision"), with the outcome of the annual Supervisory Review and Evaluation Process ("SREP"), confirming for 2026 the same "Pillar 2 Requirement (P2R)" rate required for 2025, i.e., 2.25%.

With communications dated 22 October 2025, the Bank of Italy confirmed that in FY 2026 the banking group Banco BPM was to 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. This requirement was confirmed for FY 2027 as well, based on the communication from the Bank of Italy received on 22 September 2026.

Considering also the new Systemic Risk Buffer (SyRB) of 0.664% and the Countercyclical Capital Buffer (CyB)[51] of 0.081%, recalculated on a quarterly basis, the minimum capital requirements to be met on a consolidated basis are[52]:

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

Finally, on 28 October 2025, Banco BPM received the notification from the European Central Bank ("ECB") with the outcome of the annual SREP, confirming the same overall "Pillar 2 Requirement (P2R)" of 2.25% set for 2026 also for 2027. As a result, the minimum capital requirements applicable on a consolidated basis as of 1 January 2027 remain unchanged, except for the quarterly update of the Systemic Risk Buffer (SyRB) and of the Countercyclical Capital Buffer (CCyB).

7. Sovereign risk exposure represented by debt securities

The table below provides an illustration of the banking Group's sovereign risk exposure[53] on 30 September 2026, broken down by single Country and by category of the classification accounting portfolio.

30 September 2026 *(in million euro)* **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	12,135	2,562	3,614	18,311
France	6,021	2,738	8	8,767
USA	407	1,561	-	1,968
Spain	4,047	1,145	1	5,193
Germany	2,937	1,142	-	4,079
Other Countries	1,985	415	-	2,400
Total	**27,532**	**9,563**	**3,623**	**40,718**

As at 30 September 2026, the sovereign debt exposure totaled € 40.7 billion (€ 39.3 billion on 31 December 2025), of which 67.6% 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 8.9% in the portfolio of financial assets measured at fair value through profit or loss, as they were held for trading.
Approximately 94% of the portfolio consists of securities issued by European Union countries, with Italy accounting for about 45% of the total.
For government securities classified among financial assets measured at fair value through other comprehensive income (FVOCI), valuation reserves, net of tax effect, are negative at €405.8 million, of which €67.6 million refer to Italian government bonds and €338.2 million to securities issued by other countries. These reserves represent approximately 95% of the total negative reserves relating to debt securities classified in the same portfolio, which amount to €428.7 million.
Government securities classified at amortized cost have a carrying amount of €27.5 billion, of which €12.1 billion refer to Italian government bonds. For information purposes, their fair value, determined on the basis of market prices as at 30 September 2026 (Level 1 of the fair value hierarchy), amounts to €26.7 billion, of which €11.9 billion refer to Italian government bonds.

[50] Article amended by Regulation (EU) no. 2024/1623.
[51] Countercyclical capital buffer for exposures to foreign counterparties: with communication dated 26 June 2026, the Bank of Italy confirmed the Countercyclical Capital Buffer ratio for the exposures to Italian counterparties at zero percent also for 3Q26.
[52] These requirements, updated at 30 September 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;
- 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 0.664% to be fully met with CET 1 capital.

Please note that the countercyclical capital buffer and the systemic risk buffer are recalculated every quarter according to the changes in the exposures that are part of the calculation basis. These requirements will be finalized upon sending the supervisory reports to the ECB
[53] Debt securities held by the Group's insurance companies are excluded.

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The management of debt securities proceeded in continuity with prior financial years; no changes to business models occurred during the period that would lead to reclassifications in accounting portfolios.

8. Other explanatory notes

The reclassified balance sheet and income statements reflect on a consolidated basis the financial accounts of Banco BPM and its subsidiaries with respect to 30 September 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 30 September 2026 submitted to Banco BPM, or, if not available, on the most recent financial reports prepared by the associates.

Attachments

- Reclassified consolidated statement of financial position as at 30 September 2026 compared with data as at 31 December 2025
- 9M26 reclassified consolidated income statement compared with 9M25 data
- Reclassified consolidated income statement – 2026 and 2025 quarterly evolution
- 9M26 reclassified consolidated income statement compared with the proforma reclassified consolidated income statement as at 30 September 2025[54]
- 9M26 adjusted reclassified consolidated income statement compared with the 9M25 proforma adjusted reclassified consolidated income statement

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[54] Prepared under the assumption of Gruppo Anima Holding's full consolidation as of 1 January 2025.

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BANCO BPM Group

Reclassified consolidated balance sheet

TOTAL ASSETS *(in euro thousand)*	30/09/2026	31/12/2025	Chg.	Chg. %
Cash and cash equivalents	3,445,745	5,606,509	-2,160,764	-38.5%
Financial assets at amortised cost	106,100,520	103,612,461	2,488,059	2.4%
- due from banks	3,834,781	3,898,893	-64,112	-1.6%
- customer loans	102,265,739	99,713,568	2,552,171	2.6%
Other financial assets	68,927,211	62,747,309	6,179,902	9.8%
- Financial assets designated at FV through P&L	20,718,902	14,806,816	5,912,086	39.9%
- Financial assets designated at FV through OCI	15,330,521	16,029,052	-698,531	-4.4%
- Financial assets at amortised cost	32,877,788	31,911,441	966,347	3.0%
Financial assets pertaining to insurance companies	19,627,006	18,830,017	796,989	4.2%
Equity investments	1,475,461	1,452,559	22,902	1.6%
Property and equipment	2,350,482	2,481,158	-130,676	-5.3%
Intangible assets	3,163,892	3,214,115	-50,223	-1.6%
Tax assets	2,492,327	2,909,743	-417,416	-14.3%
Non-current assets held for sale and discontinued operations	216,684	196,649	20,035	10.2%
Other assets	3,361,327	4,845,787	-1,484,460	-30.6%
TOTAL ASSETS	**211,160,655**	**205,896,307**	**5,264,348**	**2.6%**

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY *(in euro thousand)*	30/09/2026	31/12/2025	Chg.	Chg. %
Banking Direct Funding	137,009,115	132,387,516	4,621,599	3.5%
- Due from customers	116,724,848	109,264,870	7,459,978	6.8%
- Debt securities and other financial liabilities	20,284,267	23,122,646	-2,838,379	-12.3%
Insurance Direct Funding & Insurance liabilities	18,704,216	18,172,488	531,728	2.9%
- Financial liabilities measured at FV pertaining to insurance	4,410,240	4,005,177	405,063	10.1%
- Liabilities pertaining to insurance companies	14,293,976	14,167,311	126,665	0.9%
Due to banks	13,084,544	6,573,282	6,511,262	99.1%
Lease liabilities	624,576	670,854	-46,278	-6.9%
Other financial liabilities designated at FV	20,000,016	27,160,390	-7,160,374	-26.4%
Other financial liabilities pertaining to insurance companies	62,499	79,398	-16,899	-21.3%
Liability provisions	716,093	861,065	-144,972	-16.8%
Tax liabilities	560,616	551,625	8,991	1.6%
Liabilities associated with assets held for sale	1,109	-	1,109	N.S.
Other liabilities	4,440,777	3,854,526	586,251	15.2%
Total Liabilities	**195,203,561**	**190,311,144**	**4,892,417**	**2.6%**
Minority interests	92,260	80,487	11,773	14.6%
Shareholders' equity	15,864,834	15,504,676	360,158	2.3%
Consolidated Shareholders' Equity	**15,957,094**	**15,585,163**	**371,931**	**2.4%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**211,160,655**	**205,896,307**	**5,264,348**	**2.6%**

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BANCO BPM Group

Reclassified consolidated income statement

(in euro thousand)	30/09/2026	30/09/2025 (*)	Chg.	Chg. %
Net interest income	2,329,596	2,360,025	-30,429	-1.3%
Income (loss) from investments in associates carried at equity	81,211	91,586	-10,375	-11.3%
Net fee and commission income	2,070,124	1,888,975	181,149	9.6%
Income from insurance business	117,226	114,617	2,609	2.3%
Core Revenues	**4,598,157**	**4,455,203**	**142,954**	**3.2%**
Net financial result	129,285	96,884	32,401	33.4%
Other net operating income and expenses	-61,208	-70,824	9,616	-13.6%
Total Revenues	**4,666,234**	**4,481,263**	**184,971**	**4.1%**
Personnel expenses	-1,324,306	-1,337,010	12,704	-1.0%
Other administrative expenses	-501,290	-493,160	-8,130	1.6%
Net value adjustments on property and equipment and intangible assets	-218,111	-208,506	-9,605	4.6%
Operating costs	**-2,043,707**	**-2,038,676**	**-5,031**	**0.2%**
Profit (loss) from operations	**2,622,527**	**2,442,587**	**179,940**	**7.4%**
Customer loan loss provisions	-223,973	-254,495	30,522	-12.0%
Net adjustments on securities and other financial assets	-6,484	2,671	-9,155	N.S.
Net adjustments on fair value measurement of tangible assets	-12,413	-887	-11,526	N.S.
Net provisions for risks and charges	14,205	8,555	5,650	66.0%
Total Provisions	**-228,665**	**-244,156**	**15,491**	**-6.3%**
Income (loss) before tax from continuing operations	**2,393,862**	**2,198,431**	**195,431**	**8.9%**
Tax on income from continuing operations	-811,598	-661,938	-149,660	22.6%
INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**1,582,264**	**1,536,493**	**45,771**	**3.0%**
Profit (loss) on the disposal of equity and other investments, after tax	-219	956	-1,175	N.S.
Purchase Price Allocation (PPA), after tax	-39,367	-33,492	-5,875	17.5%
Impact from the change in Own Credit Risk on certificates issued, after tax	2,066	3,943	-1,877	-47.6%
Restructuring costs, after tax	-10,749	-31,780	21,031	-66.2%
Impact of the revaluation of the Anima stake, after tax	-	201,831	-201,831	N.S.
Income (loss) attributable to minority interests	-21,158	-13,214	-7,944	60.1%
NET INCOME (LOSS) FOR THE PERIOD	**1,512,837**	**1,664,737**	**-151,900**	**-9.1%**

(*) Data restated for consistency of comparison.

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BANCO BPM Group

Reclassified consolidated income statement - Quarterly evolution

(in euro thousand)	Q3 2026	Q2 2026	Q1 2026	Q4 2025 (*)	Q3 2025 (*)	Q2 2025 (*)	Q1 2025 (*)
Net interest income	792,552	785,659	751,385	767,466	757,943	785,148	816,934
Income (loss) from investments in associates carried at equity	29,793	25,453	25,965	29,325	28,216	23,563	39,807
Net fee and commission income	649,595	712,456	708,073	686,795	641,217	653,842	593,916
Income from insurance business	30,046	45,628	41,552	47,905	34,773	42,778	37,066
Core Revenues	**1,501,986**	**1,569,196**	**1,526,975**	**1,531,491**	**1,462,149**	**1,505,331**	**1,487,723**
Net financial result	-13,988	118,220	25,053	-48,525	9,822	72,681	14,381
Other net operating income and expenses	-17,984	-20,734	-22,490	-8,978	-14,720	-29,791	-26,313
Total Revenues	**1,470,014**	**1,666,682**	**1,529,538**	**1,473,988**	**1,457,251**	**1,548,221**	**1,475,791**
Personnel expenses	-443,062	-441,724	-439,520	-461,057	-446,820	-456,161	-434,029
Other administrative expenses	-157,790	-178,853	-164,647	-164,304	-171,779	-176,808	-144,573
Net value adjustments on property and equipment and intangible assets	-74,700	-73,124	-70,287	-74,824	-72,707	-69,200	-66,599
Operating costs	**-675,552**	**-693,701**	**-674,454**	**-700,185**	**-691,306**	**-702,169**	**-645,201**
Profit (loss) from operations	**794,462**	**972,981**	**855,084**	**773,803**	**765,945**	**846,052**	**830,590**
Customer loan loss provisions	-67,155	-75,202	-81,616	-142,085	-90,282	-88,694	-75,519
Net adjustments on securities and other financial assets	-2,896	-485	-3,103	738	391	-1,211	3,491
Net adjustments on fair value measurement of tangible assets	-865	-9,629	-1,919	-6,404	3,363	-3,419	-831
Net provisions for risks and charges	5,894	-375	8,686	-11,102	5,154	1,504	1,897
Total Provisions	**-65,022**	**-85,691**	**-77,952**	**-158,853**	**-81,374**	**-91,820**	**-70,962**
Income (loss) before tax from continuing operations	**729,440**	**887,290**	**777,132**	**614,950**	**684,571**	**754,232**	**759,628**
Tax on income from continuing operations	-256,578	-277,862	-277,158	-141,201	-216,313	-202,624	-243,001
INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**472,862**	**609,428**	**499,974**	**473,749**	**468,258**	**551,608**	**516,627**
Profit (loss) on the disposal of equity and other investments, after tax	-301	151	-69	1,315	69	641	246
Purchase Price Allocation (PPA), after tax	-13,444	-12,905	-13,018	-14,417	-13,282	-13,185	-7,025
Impact from the change in Own Credit Risk on certificates issued, after tax	668	438	960	-1,260	1,197	1,255	1,491
Systemic charges after tax	-	-	-	-9,643	-	-	-
Restructuring costs, after tax	-2,180	-6,679	-1,890	-20,483	-1,081	-30,013	-686
Impact of the revaluation of the Anima stake, after tax	-	-	-	-	-	201,831	-
Impairment on client relationship, goodwill and equity investments	-	-	-	-4,429	-	-	-
Income (loss) attributable to minority interests	-5,060	-9,833	-6,265	-7,582	-4,889	-8,327	2
NET INCOME (LOSS) FOR THE PERIOD	**452,545**	**580,600**	**479,692**	**417,250**	**450,272**	**703,810**	**510,655**

(*) Data restated for consistency of comparison.

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BANCO BPM Group

Reclassified consolidated income statement compared with the proforma income statement as at 30 September 2025

(in euro thousand)	30/09/2026	30/09/2025 proforma (*)	Chg.	Chg. %
Net interest income	2,329,596	2,360,546	-30,950	-1.3%
Income (loss) from investments in associates carried at equity	81,211	80,695	516	0.6%
Net fee and commission income	2,070,124	2,022,980	47,144	2.3%
Income from insurance business	117,226	114,617	2,609	2.3%
Core Revenues	**4,598,157**	**4,578,837**	**19,320**	**0.4%**
Net financial result	129,285	98,120	31,165	31.8%
Other net operating income and expenses	-61,208	-70,091	8,883	-12.7%
Total Revenues	**4,666,234**	**4,606,866**	**59,368**	**1.3%**
Personnel expenses	-1,324,306	-1,364,423	40,117	-2.9%
Other administrative expenses	-501,290	-507,084	5,794	-1.1%
Net value adjustments on property and equipment and intangible assets	-218,111	-210,735	-7,376	3.5%
Operating costs	**-2,043,707**	**-2,082,243**	**38,536**	**-1.9%**
Profit (loss) from operations	**2,622,527**	**2,524,623**	**97,904**	**3.9%**
Customer loan loss provisions	-223,973	-254,772	30,799	-12.1%
Net adjustments on securities and other financial assets	-6,484	2,671	-9,155	N.S.
Net adjustments on fair value measurement of tangible assets	-12,413	-887	-11,526	N.S.
Net provisions for risks and charges	14,205	8,159	6,046	74.1%
Total Provisions	**-228,665**	**-244,829**	**16,164**	**-6.6%**
Income (loss) before tax from continuing operations	**2,393,862**	**2,279,794**	**114,068**	**5.0%**
Tax on income from continuing operations	-811,598	-694,759	-116,839	16.8%
INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**1,582,264**	**1,585,036**	**-2,772**	**-0.2%**
Profit (loss) on the disposal of equity and other investments, after tax	-219	969	-1,188	N.S.
Purchase Price Allocation (PPA), after tax	-39,367	-39,896	529	-1.3%
Impact from the change in Own Credit Risk on certificates issued, after tax	2,066	3,943	-1,877	-47.6%
Restructuring costs, after tax	-10,749	-34,502	23,753	-68.8%
Impact of the revaluation of the Anima stake, after tax	-	206,252	-206,252	N.S.
Income (loss) attributable to minority interests	-21,158	-18,166	-2,992	16.5%
NET INCOME (LOSS) FOR THE PERIOD	**1,512,837**	**1,703,636**	**-190,799**	**-11.2%**

(*) Data restated for consistency of comparison.

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Gruppo BANCO BPM

Reclassified Consolidated Income Statement: Adjusted 9M 2026 Compared with the Proforma Adjusted 9M 2025

(in euro thousand)	30/09/2026 adjusted	30/09/2025 Proforma adjusted (*)	Variaz.	Var. %
Net interest income	2,329,596	2,324,636	4,960	0.2%
Income (loss) from investments in associates carried at equity	81,211	80,695	516	0.6%
Net fee and commission income	2,070,124	2,022,980	47,144	2.3%
Income from insurance business	117,226	114,617	2,609	2.3%
Core Revenues	**4,598,157**	**4,542,927**	**55,230**	**1.2%**
Net financial result	129,285	98,120	31,165	31.8%
Other net operating income and expenses	-61,208	-70,091	8,883	-12.7%
Total Revenues	**4,666,234**	**4,570,956**	**95,278**	**2.1%**
Personnel expenses	-1,324,306	-1,364,423	40,117	-2.9%
Other administrative expenses	-501,290	-507,084	5,794	-1.1%
Net value adjustments on property and equipment and intangible assets	-218,111	-210,735	-7,376	3.5%
Operating costs	**-2,043,707**	**-2,082,243**	**38,536**	**-1.9%**
Profit (loss) from operations	**2,622,527**	**2,488,713**	**133,814**	**5.4%**
Customer loan loss provisions	-223,973	-254,772	30,799	-12.1%
Net adjustments on securities and other financial assets	-6,484	2,671	-9,155	N.S.
Net adjustments on fair value measurement of tangible assets	-	-	-	N.S.
Net provisions for risks and charges	14,205	806	13,399	N.S.
Total Provisions	**-216,252**	**-251,295**	**35,043**	**-13.9%**
Income (loss) before tax from continuing operations	**2,406,275**	**2,237,418**	**168,857**	**7.5%**
Tax on income from continuing operations	-815,702	-690,626	-125,076	18.1%
INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**1,590,573**	**1,546,792**	**43,781**	**2.8%**
Purchase Price Allocation (PPA), after tax	-39,367	-39,896	529	-1.3%
Impact from the change in Own Credit Risk on certificates issued, after tax	2,066	3,943	-1,877	-47.6%
Income (loss) attributable to minority interests	-21,158	-18,166	-2,992	16.5%
NET INCOME (LOSS) FOR THE PERIOD	**1,532,114**	**1,492,674**	**39,440**	**2.6%**

(*) Data restated for consistency of comparison.

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