



Q1 2021 Group Results Presentation

6 May 2021



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

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

METHODOLOGICAL NOTES

- Before 30/09/2020, the impact from the change in own credit risk on certificates classified as financial liabilities measured at fair value through profit or loss was accounted under the item "Net Financial Results" of the Reclassified P&L scheme. Starting from 30/09/2020, this impact net of tax has been reclassified in one new single P&L item: "FV on Own Liabilities net of Tax"; the previous quarters of 2020 have been reclassified accordingly.
- Starting from 31/12/2020, an exposure in separate P&L items after tax is also provided for those non-recurring, particularly significant results deriving from extraordinary decisions (restructuring charges for the use of the redundancy fund, redundancy incentives, branch closure rather than benefits resulting from the decision to realign the fiscal values to the higher accounting values).
- It follows that, all the above mentioned items, together with those already shown in previous years after the net result of current activities ("Charges relating to the banking system after taxes" and "Impairment on goodwill") are placed after the aggregate of the "Net income from current operations", with the aim of allowing a more immediate understanding of the results of current operations. In light of the new classification criteria, the economic data relating to the previous periods under comparison have been restated on a consistent basis.
- In the area of companies consolidated with the equity method, the second quarter of 2020 has seen the entry of Anima Holding S.p.A., in which Banco BPM holds a stake of 19.385%. In the light of the changes brought about in the governance of the company, this stake, which is considered of strategic nature and which is destined to be held on a stable basis, is deemed to represent a situation of significant influence on the side of Banco BPM.

Agenda

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3. Q1 2021 Performance Details	25

EXCELLENT Q1 PERFORMANCE: WELL GEARED FOR THE FUTURE



STRONG OPERATING PERFORMANCE

- ❑ **VOLUMES:** solid growth confirmed
 - Core Net Performing Loans: €99.2bn (+5.6% Y/Y)
 - CA & Deposits: €101.7bn (+12.8% Y/Y)
 - AuM: €61.3bn (+13.3% Y/Y)
- ❑ **CORE REVENUES:** €968m (+5.9% Y/Y) - best result since Q4 18 driven by Net Commissions (€471m; +7.0% Y/Y)
- ❑ **PRE-TAX PROFIT:** €259m (+150% Y/Y)

NET INCOME
AT €100M

ADJUSTED¹ NET INCOME
AT €151M

FURTHER DERISKING AND SOLID CAPITAL

- ❑ **ENHANCED DERISKING:** €1.65bn NPE disposal, o/w €1.5bn in Q2 2021, with P&L impact estimate already frontloaded²
- ❑ **GROSS NPE RATIO:** stated at 7.5%, down to 6.3% adjusted for the Q2 disposal
- ❑ **CET1 RATIO FULLY LOADED:** 12.7%³
- ❑ **MDA BUFFER FULLY LOADED:** 377bps³

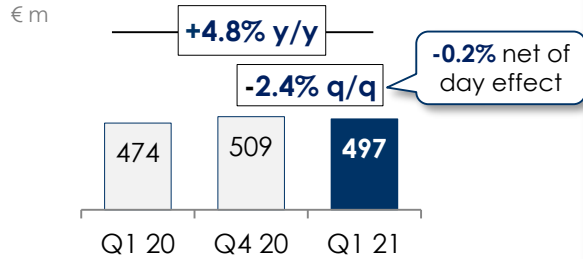
WELL EQUIPPED IN AN EVOLVING COMPETITIVE ARENA

- ❑ **DIGITAL BANKING:** in constant evolution (#300 branches⁴ to be closed by June 21, for a total of ca. -1,000 since YE 2015)
- ❑ **ESG:** strategic business model integration

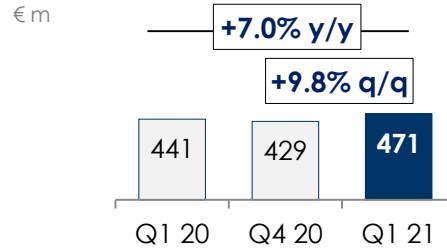
Q1 2021 PROFITABILITY: PRE-TAX PROFIT AT €259M (+150% Y/Y)



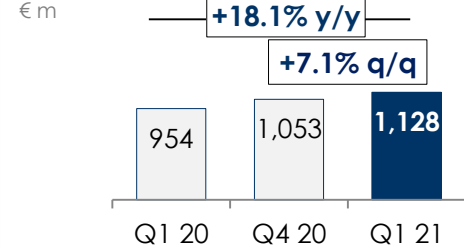
NET INTEREST INCOME



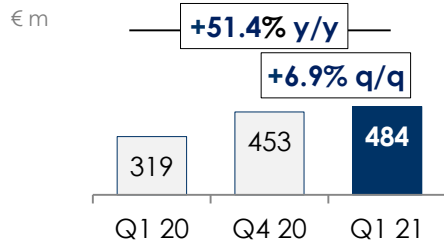
NET COMMISSIONS



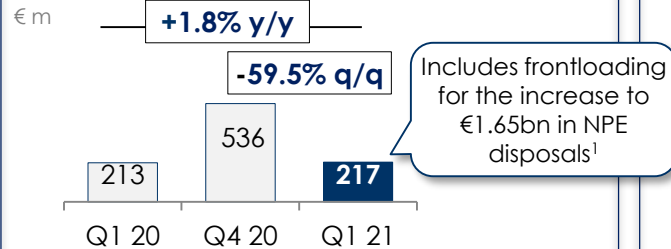
TOTAL REVENUES



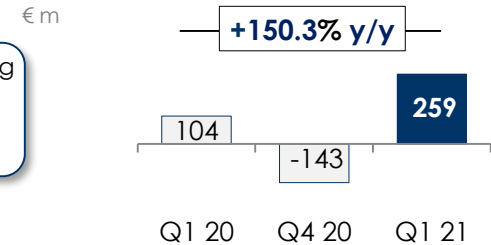
PRE-PROVISION INCOME



LOAN LOSS PROVISIONS



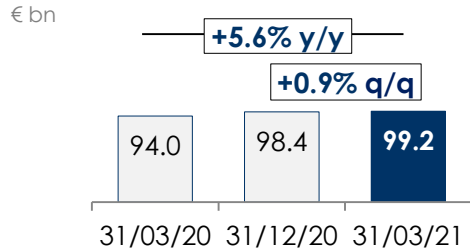
PRE-TAX PROFIT



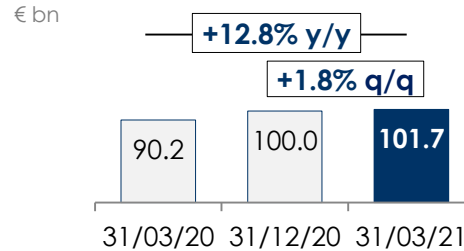
VOLUME GROWTH, FURTHER DERISKING AND SOLID CAPITAL



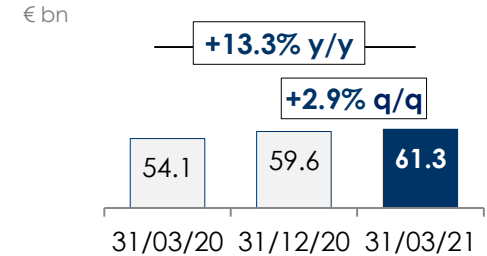
«CORE» NET PERFORM. CUSTOMER LOANS



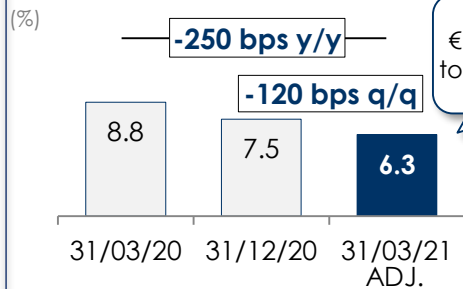
CA & CUSTOMER DEPOSITS



ASSETS UNDER MANAGEMENT

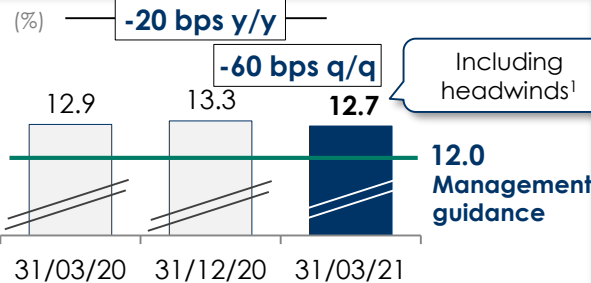


GROSS NPE RATIO



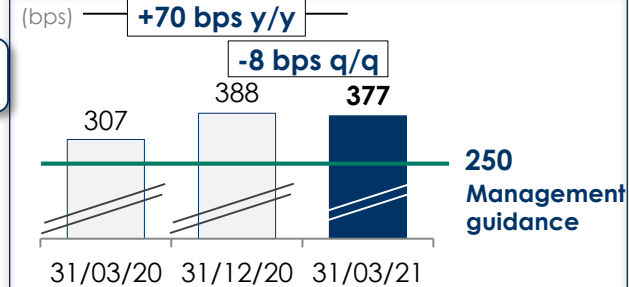
Adjusted for
€1.5bn NPL sale
to be completed
in Q2 21

CET1 RATIO FL



Including
headwinds!

MDA BUFFER FL



NEW NPE STRATEGY & PROJECT ROCKETS

NEW NPE STRATEGY

- Boost previous NPE portfolio disposal plan from ~€ 0.9bn originally targeted in Q4 20 to a total of ~€1.65bn (including small ticket transactions), frontloading in Q1 21 the estimated additional provisions
- Accelerate execution in Q2 2021 with Project Rockets (€1.5bn)

PROJECT ROCKETS

COMPLETED PHASES

- Expected portfolio selection:
 - ~€1.5bn bad loans originated by BBPM
 - ~3,500 positions
- Due diligence completed

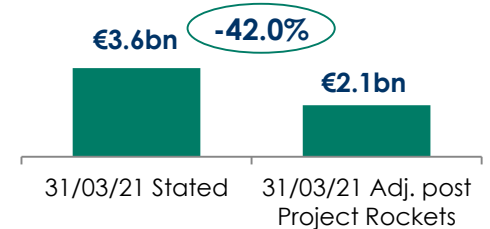
NEXT STEPS

- Finalization of the capital structure
 - Sale of the portfolio to SPV
 - Issuance of Senior, Mezzanine & Junior notes
 - Sale of Mezzanine & Junior notes to third parties
- } Derecognition to be completed by June 2021

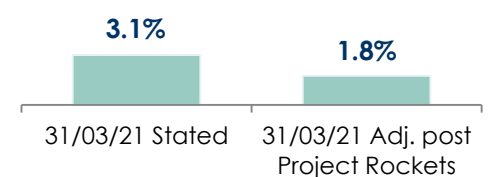
In case of GACS extension, the Group will proceed to present the application to MEF

MATERIAL POSITIVE IMPACT ON BAD LOAN STOCK & RATIOS

Stock of Gross Bad Loans



Gross Bad Loan Ratio



DIGITAL BANKING IN CONSTANT EVOLUTION

GROUP DIGITAL TRANSFORMATION JOURNEY

MAIN ONGOING INITIATIVES



NEW DIGITAL CUSTOMER EXPERIENCE (CX)

New **Digital CX** deployed both on App and Internet Banking for **Individuals** and **Corporate** customers



DIGITAL IDENTITY

Digital identity implemented on the new **onboarding** processes for Individuals customers in order to reinforce 'paperless' relationship



REMOTE ADVISORY OFFERING

New tools and capabilities developed for **remote advisory process** in wealth management area for 'Personal' Customers

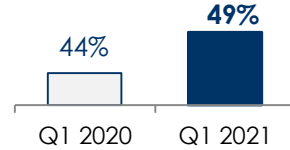


OMNICHANNEL SALES

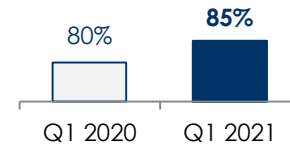
Application of **Advanced Analytics capabilities** empower the implementation of **New Digital & Omnichannel Sales solutions**

DIGITAL ADOPTION: KPI¹

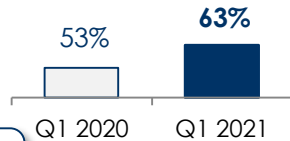
Share of Active Digital Users²



Share of Remote transactions³



Share of Active Mobile Users⁴



STRATEGIC AMBITIONS¹ AT EU LEVEL



>65%

Active Digital Users²



>90%

Remote Transactions³



>75%

Active Mobile Users⁴

ESG STRATEGIC ROADMAP: FULL INTEGRATION OF SUSTAINABILITY IN THE BUSINESS MODEL

ESG ACTION PLAN: ACTIVATED 7 WORKSTREAMS

32 PROJECTS | 15 UNITS INVOLVED | +50 OUR Dedicated people

- 1 **Governance**
 - Integrate **ESG-oriented** roles and responsibilities within **all activities & ESG topics** into **corporate policies**
 - Incentive scheme** strengthened with **ESG KPIs**
- 2 **People**
 - Attention to I&D¹**, with focus on **female empowerment**
- 3 **Risk & Credits**
 - Integrate **climate-related and environmental topics** within the **risk and lending processes**
- 4 **Customers - Business**
 - Establish a **ESG task force** in business areas and strengthen **ESG commercial offering**
- 5 **Customers - WM**
 - Define **ESG investment policy** and strengthen **consulting and offering of ESG investment products**
- 6 **Stakeholder engagement & Measurement**
 - Strengthen relationships with **recognized organisations** and develop **ESG metrics**
- 7 **Environment**
 - Further reduce environmental impacts**

ALIGNMENT WITH REGULATORY AND OTHER STAKEHOLDERS' EXPECTATIONS UNDER WAY

MAIN TARGETS ALREADY SET²

- ❑ **DEVELOPMENT OF ESG LENDING**
- ❑ **ISSUANCE OF GREEN AND SOCIAL BONDS WITHIN NEW GREEN BOND FRAMEWORK**
- ❑ **+33% OF WOMEN IN MANAGERIAL POSITIONS IN 2023**
- ❑ **CARBON NEUTRALITY IN 2023³**

MAIN INITIATIVES ALREADY IN PLACE

- | | | |
|---|--|--|
| €5bn Plafond for ESG investments | Products for Energy Efficiency | Green Mortgages (Energy Efficiency Mortgage Label) |
| 100% Energy from renewable sources | Female empowerment (selection, training and development) | BBPM in the Top 150 Italian Sustainability Leaders 2021 (Sole 24 Ore & Statista) |
| Strengthened the Internal Control & Risks Committee role, renamed ICR & Sustainability Committee (Board member as ESG referent) | Training for employees on "Environmental" and "Respect" topics | Language Revolution (customer-friendly communication) |

Agenda

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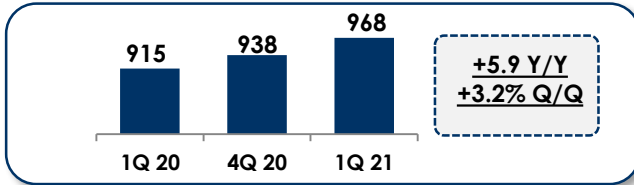
KEY P&L HIGHLIGHTS: PERFORMANCE



€ m	Q1 2020	Q4 2020	Q1 2021	Q/Q	Y/Y
NET INTEREST INCOME	474	509	497		
NET FEES & COMMISSIONS	441	429	471		
NFR	1	78	100		
OTHER REVENUES	39	36	60		
TOT. REVENUES	954	1,053	1,128	7.1%	18.1%
OPERATING COSTS	-635	-600	-644		
PRE-PROVISION INCOME	319	453	484	6.9%	51.4%
LOAN LOSS PROVISIONS	-213	-536	-217		
OTHER ¹	-3	-60	-8		
PRE-TAX PROFIT	104	-143	259	n.m.	150.3%
TAX	-26	48	-83		
POST-TAX PROFIT	78	-95	176		
SYSTEMIC CHARGES AND OTHER ²	-64	-105	-70		
FAIR VALUE ON OWN LIABILITIES	138	-41	-7		
NET INCOME	152	-242	100		

**Q1 2021 ADJUSTED³
NET INCOME AT
€151M**

"CORE" REVENUES (NII + Net Fees & Commi



- **STRONG REVENUE GROWTH (+18.1% Y/Y, +7.1% Q/Q), DRIVING POSITIVE PPI TREND (51.4% Y/Y, +6.9% Q/Q)**
- **NET COMMISSIONS (+7.0% Y/Y, +9.8% Q/Q); RECOVERY ABOVE PRE-COVID LEVEL, AT €471M vs. €449M 2019 QUARTERLY AVERAGE**
- **NFR +28.1% Q/Q, including capital gains on securities and positive trading results**
- **COST INCOME RATIO at 57.1%** (vs. 66.5% in Q1 2020)
- **LOAN LOSS PROVISIONS AT €217M**, including ~€74m to support the increase of NPE disposal target
- **SOLID PRE-TAX PROFIT AT €259M, IN AN ENVIRONMENT STILL IMPACTED BY COVID**

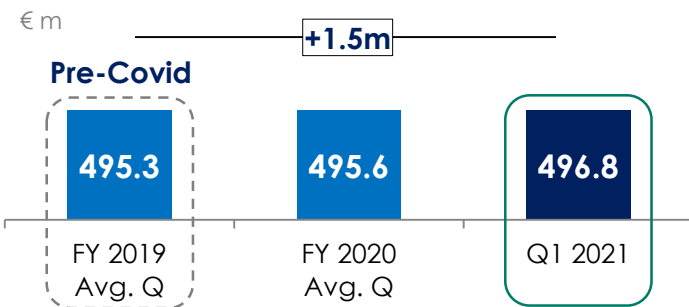


Notes: 1. Includes: Profit (loss) on FV measurement of tang. assets, Net adj. on other financial assets, Net provisions for risks & charges, Profit (loss) on the disposal of equity and other investments. 2. Other includes: PPA and other elements (after tax). See slide 26 for details of P&L. 3. See slide 27 for details of adjustment elements.

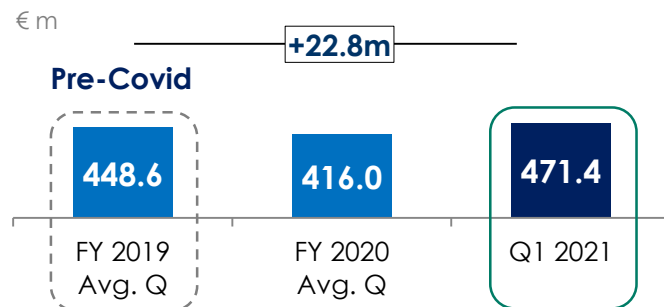
Q1 2021 OPERATING PERFORMANCE: ABOVE PRE-PANDEMIC LEVEL



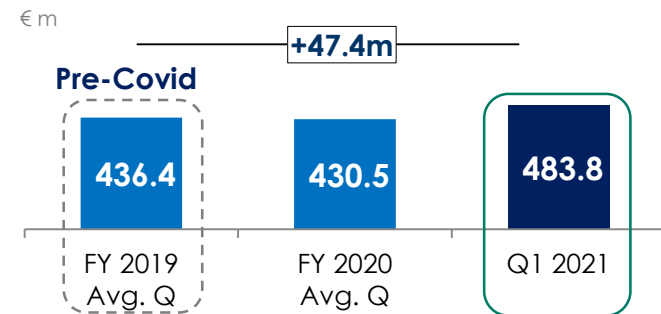
NET INTEREST INCOME



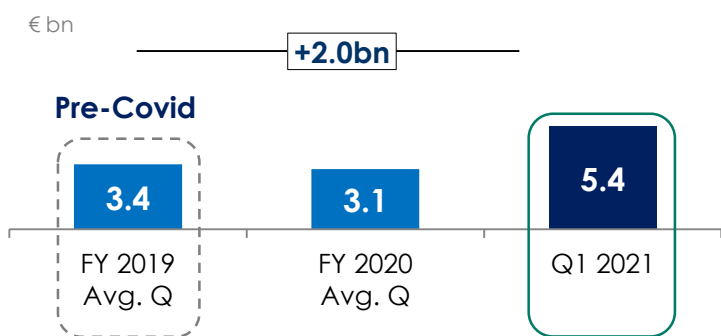
NET FEES & COMMISSIONS



PRE-PROVISION INCOME



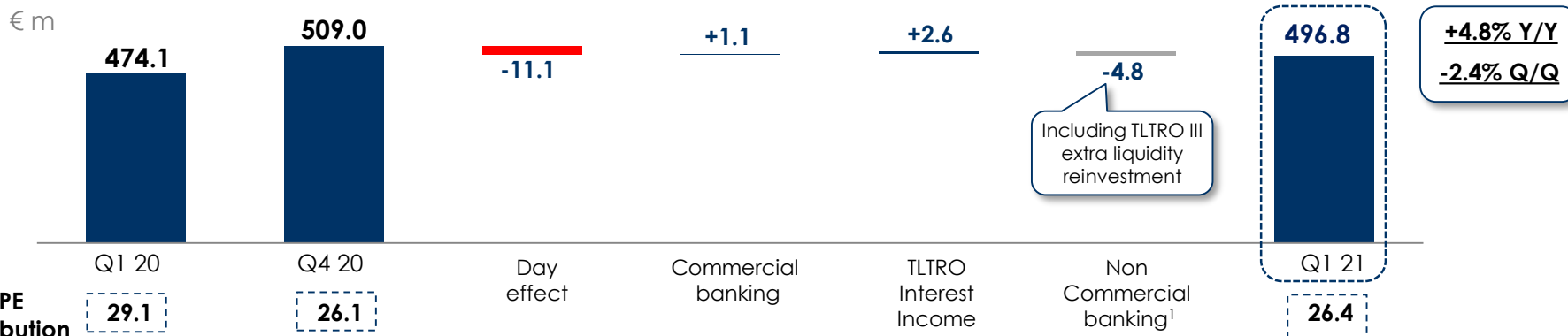
INVESTMENT PRODUCT PLACEMENTS



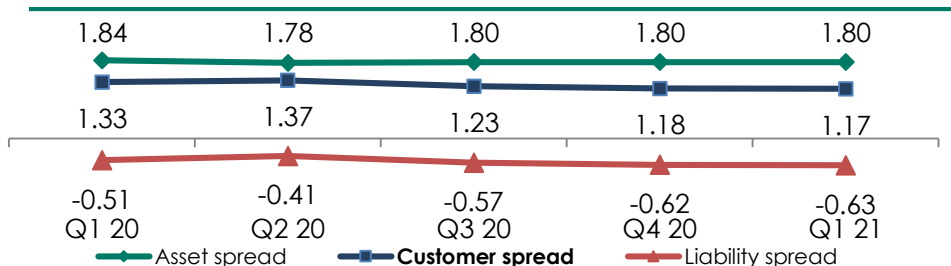
RESILIENT NII PERFORMANCE IN Q1 2021



NII Evolution Bridge



Commercial spreads



- NII +4.8% Y/Y and, excluding day effect, substantially flat Q/Q (-0.2%)
- Commercial Network: stable asset spread and increasing loan volumes more than offset the negative impact from funding dynamics
- Balance sheet structure well positioned to take advantage of a future increase in rates (+40bps on rates equal to +€180m in Q1 21 vs. +€100m in Q4 20)

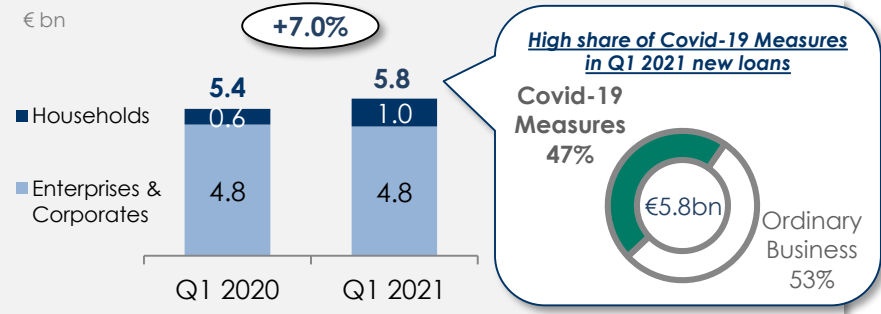


Notes: 1. Includes: ALM, financial activities, Hedging, interest on Bonds (Retail and Institutional), NPE, Leasing, Profamily and other elements. Managerial Analysis.

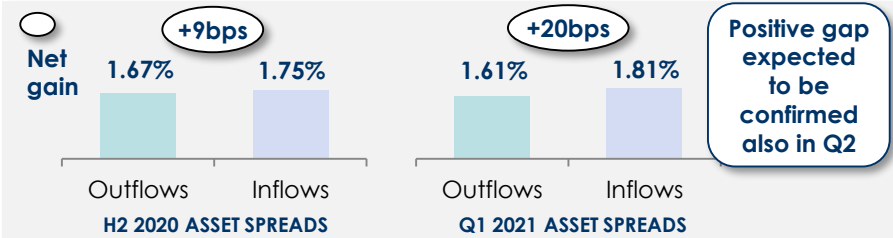
NEW LENDING: STILL FOSTERED BY STATE-GUARANTEED MEASURES



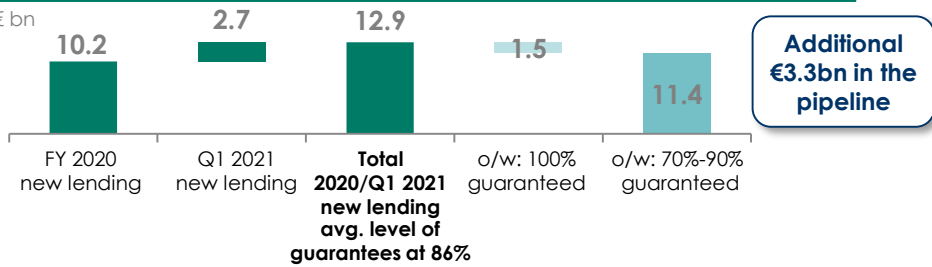
€5.8BN NEW LOANS IN Q1 2021¹, O/W €2.7BN COVID-19 MEASURES GUARANTEED BY THE STATE



VIRTUOUS SUBSTITUTION EFFECT ON ASSET SPREAD OF MLT LOANS IMPROVED IN Q1 2021



Evolution and composition of State-guaranteed new lending



- New lending **+7.0% y/y**, thanks to a strong growth in the Household segment (**+79.4% Y/Y**)
- Still high share of lending assisted by State guarantees (**47% of total new lending in Q1 21 vs. 55% in H2 20**)
- Ordinary business at 53% of total new lending, **o/w >93% concentrated in low and medium risk categories**
- **Well above TLTRO III net lending targets:** minimum requirement exceeded for the first observation period (ended in March 2021) with **>€7bn²**; current buffer for the observation period ending at end 2021 at **>€2bn³**

Source: Management data.

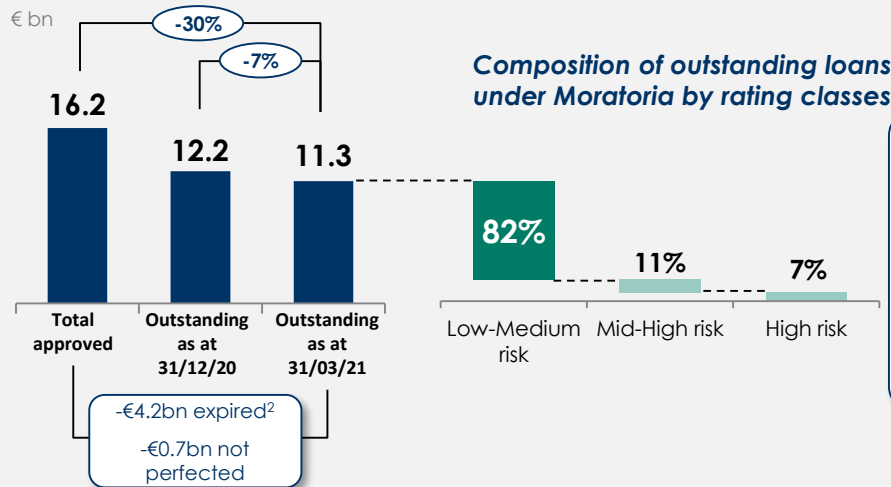
Note: **1.** Include M/L-term Mortgages (Sec. and Unsec.), Personal Loans, Pool and Structured Finance. **2.** Valid for the application of the Deposit Facility Rate and the Special Interest Rate up until 23 Jun. 21. **3.** Valid for the application of the Deposit Facility Rate and the Special Interest Rate from 24 Jun. 21 to 23 Jun. 22. and the for the application of the Deposit Facility Rate after 23 Jun. 22.



COVID-19 MORATORIA: 30% REDUCTION & DEFAULT RATE AT 0

OUTSTANDING MORATORIA AS AT 31/03/2021¹:

- Down by 30% vs. the amount originally approved
- Represent a limited portion of total gross customer loans (9.8%)
- Concentrated in the best rating classes (82%)

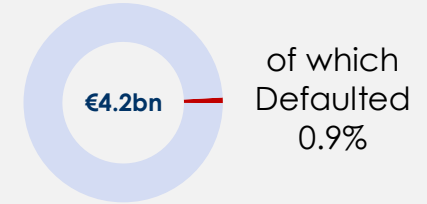


New 2021 early engagement campaign on a selected portfolio subject to continuing monitoring³:

- Only 16% of the feedback received shows need of further support
- Less than 0.5% suffers difficulties as at 31/03/2021

MARGINAL DEFAULT RATE OF EXPIRED POSITIONS

Moratoria expired in the period 2020/Q1 2021



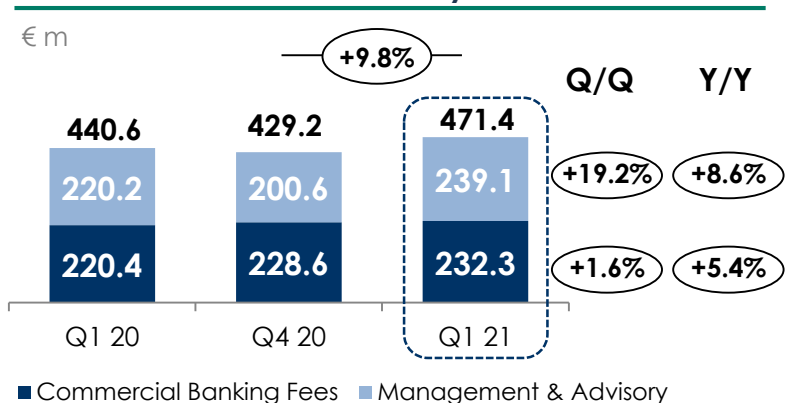
MORATORIA OUTSTANDING IN APRIL DOWN AT ~€10.3BN, FOLLOWING THE EXPIRATION OF ~€1bn

Notes: 1. €10bn Government Moratoria and €1.3bn ABI Moratoria as at 31/03/2021. 2. Expired amount includes moratoria with resumed repayments, both those fully reimbursed and cancelled as well as those substituted. 3. Selected portfolio includes all Mid-High & High risk exposures as well as all other exposures with early warning indicators.

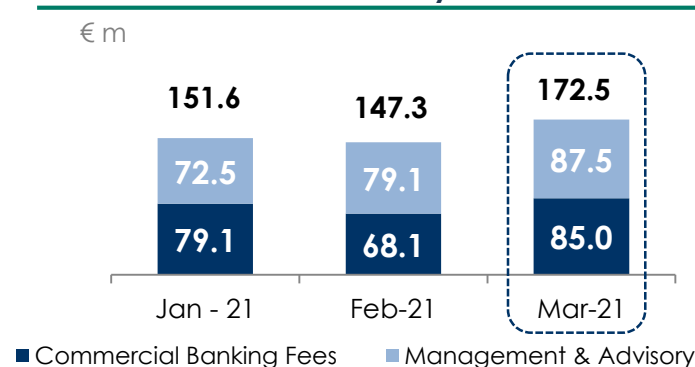
NET FEES AND COMMISSIONS: STRONG TREND MAINLY DRIVE BY MANAGEMENT & ADVISORY FEES



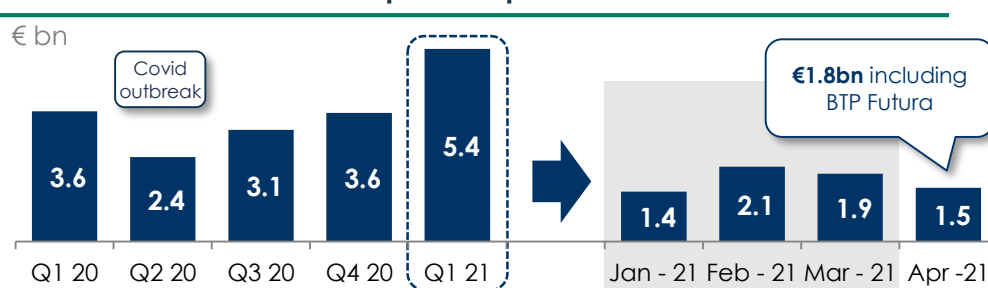
Quarterly trend



Q1 2021 monthly trend



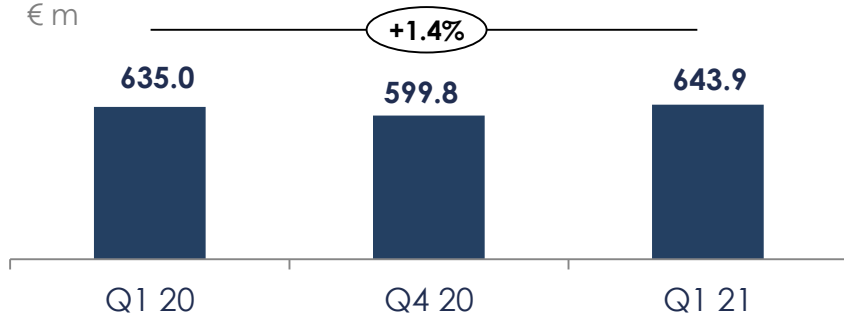
Investment product placements: trend¹



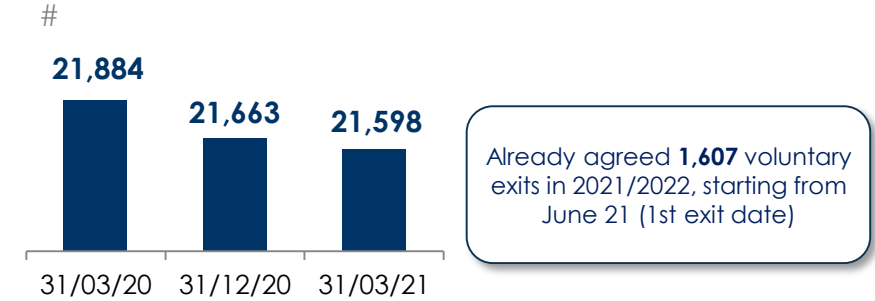
- Net fees and commissions at €471.4m in Q1 21 (+7.0% Y/Y and +9.8% Q/Q)
- Strong Management & Advisory fees in Q1 21 (€239.1m), up 19.2% Q/Q, supported by a significant acceleration in investment product placements in Q1 21 (+48.2% Y/Y and +50.0% Q/Q)

OPERATING COSTS: QUARTERLY COMPARISON

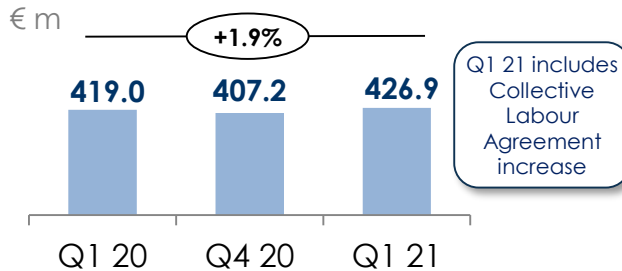
Total Operating Costs



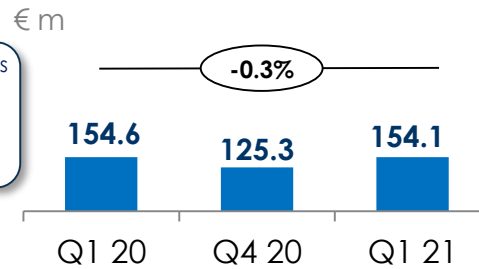
HEADCOUNT



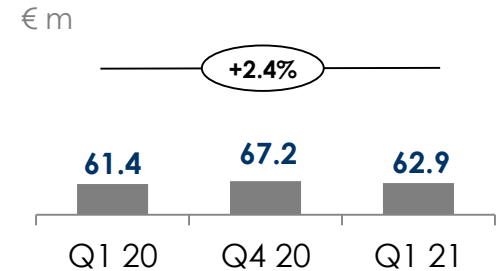
o/w: Staff costs



o/w: Other admin. costs

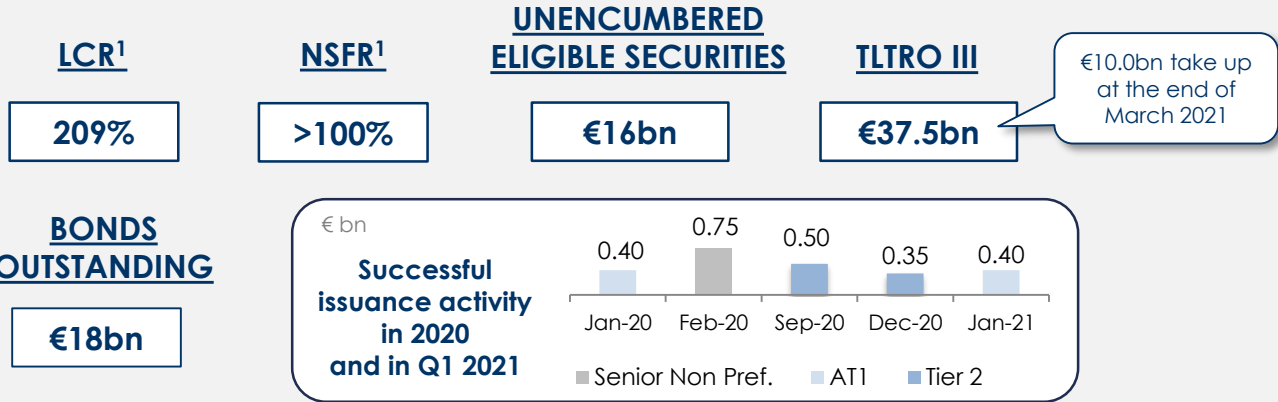


o/w: D&A



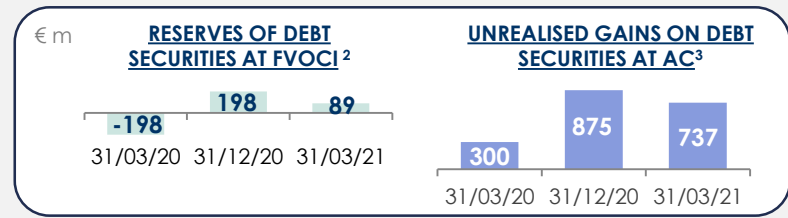
LIQUIDITY & FUNDING AND DEBT SECURITIES PORTFOLIO

LIQUIDITY & FUNDING



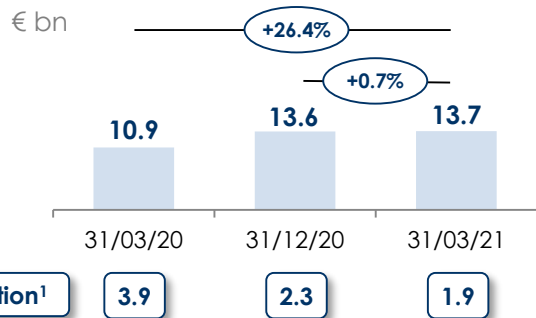
DEBT SECURITIES (€38.7bn)

DEBT SECURITIES AT FVOCI	€14.6bn
DEBT SECURITIES AT AC	€22.0bn
DEBT SECURITIES AT FVTPL	€2.1bn

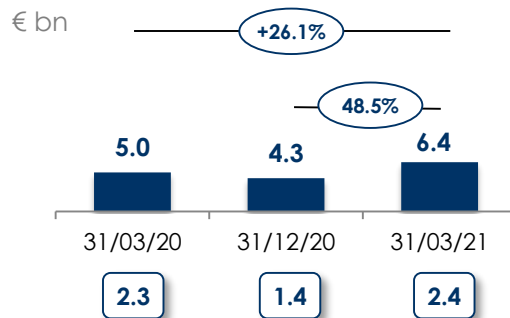


FOCUS ON GOVIES PORTFOLIO

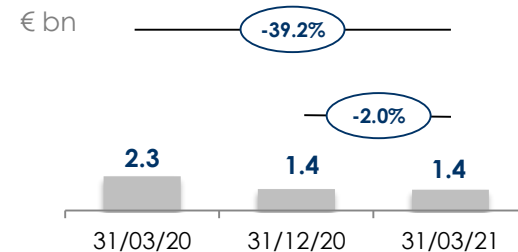
Italian Govies at AC



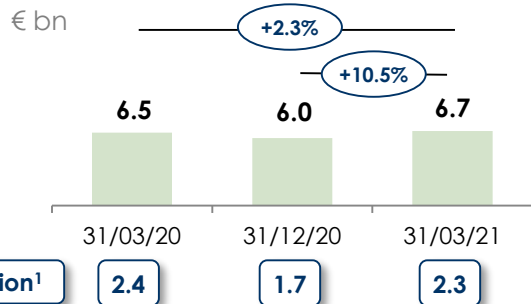
Italian Govies at FVOCI



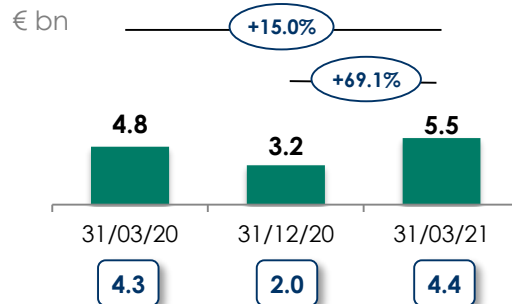
Italian Govies at FVTPL



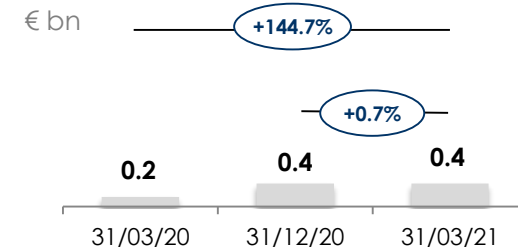
Non-IT Govies at AC



Non-IT Govies at FVOCI



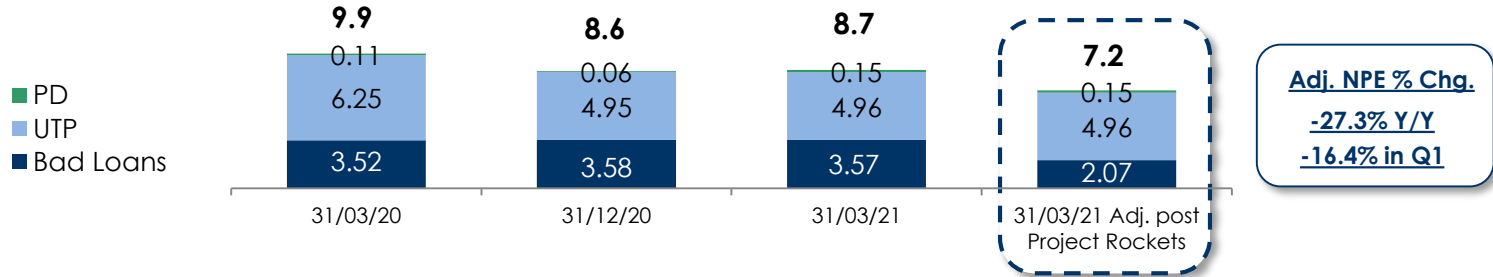
Non-IT Govies at FVTPL



NPE EVOLUTION AND COVERAGE: POSITIVE TREND CONFIRMED

NPE Stock (GBV)

€ bn



MIGRATION RATES

	31/12/19	31/12/20	31/03/21 (annualised)
DEFAULT RATE (from Performing to NPEs)	1.2%	1.0%	1.3% Ca. 1% excl. New DoD FTA
NPE DANGER RATE (from UTP to Bad Loans)	11.1%	7.5%	8.2%
CURE RATE (from UTP to Performing)	5.1%	3.3%	2.5% ¹

COVERAGE

	31/03/20	31/12/20	31/03/21
BAD LOANS	55.3% (62.5%)	59.1% (65.2%)	62.7% (68.2%) ~57% excluding IFRS 9 provisions
UTP	39.6%	43.7%	43.1% New DoD-related flows with higher secured portion
PAST DUE	23.7%	26.4%	15.0%
TOTAL NPE	45.0% (48.5%)	50.0% (53.4%)	50.7% (54.0%) ~48% excluding IFRS 9 provisions

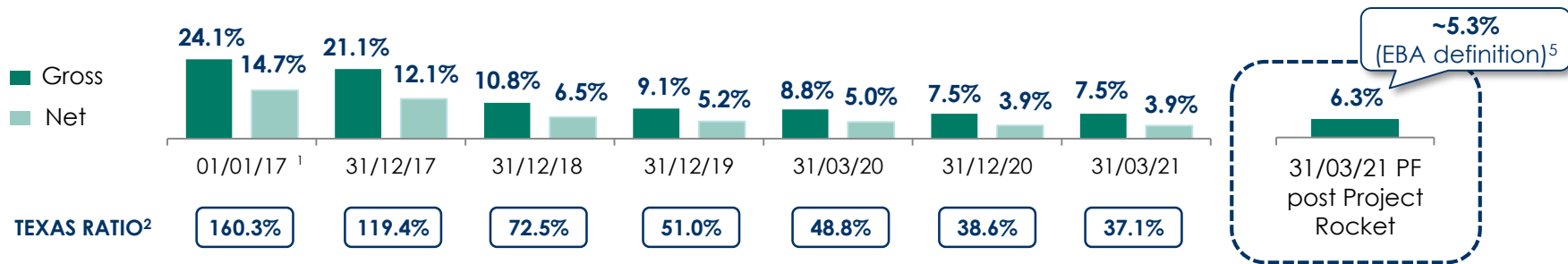
% Share of Secured NPE
(GBV)

60%	60%	60%
-----	-----	-----

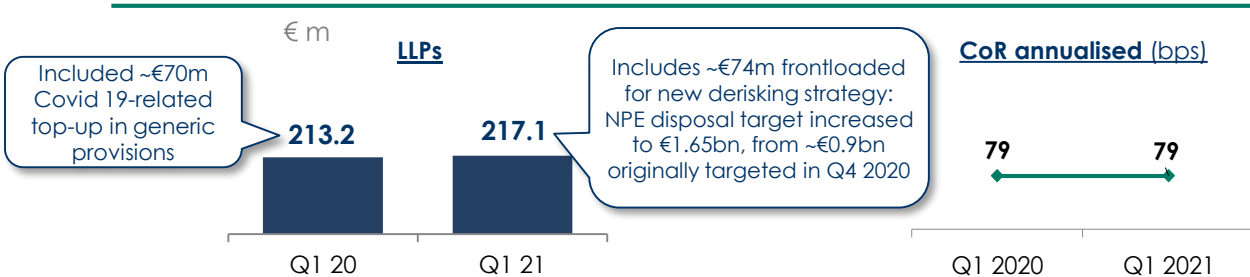
N.B. Coverage ratios indicated in brackets include write-offs

NPE RATIOS AND COST OF RISK

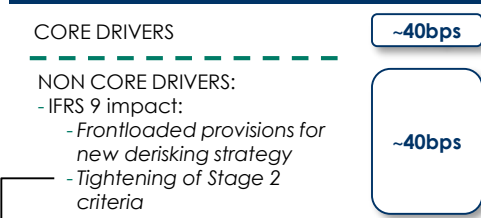
MATERIAL AND ONGOING IMPROVEMENT IN NPE RATIOS SINCE THE MERGER



LLPs & Cost of Risk yearly evolution



Q1 2021 COST OF RISK: DRIVERS³



In Q1 2021, BBPM tightened Staging criteria for Performing Loans⁴:
Gross Performing loans in Stage 2 at €9.7bn (vs. €7.2bn YE 2020)

Notes: 1. Restated for managerial purposes (inclusion of a portion of write-offs, in coherence with the restatement done at YE2017). 2. Net NPEs over Tangible Net Equity (Shareholders' Net Equity - Intangible assets). 3. Analysis based on Management data. 4. Inclusion under Stage 2 of "Mid-high risk" and "High risk" positions under Covid Moratoria and of "Mid-risk" positions for Tourism and Restaurants under Covid Moratoria, as well as tightening of criteria for other exposures not under Moratoria. 5. Gross NPE ratio calculated as from EU Transparency Exercise

CAPITAL ADEQUACY: SOLID POSITION AND BUFFERS

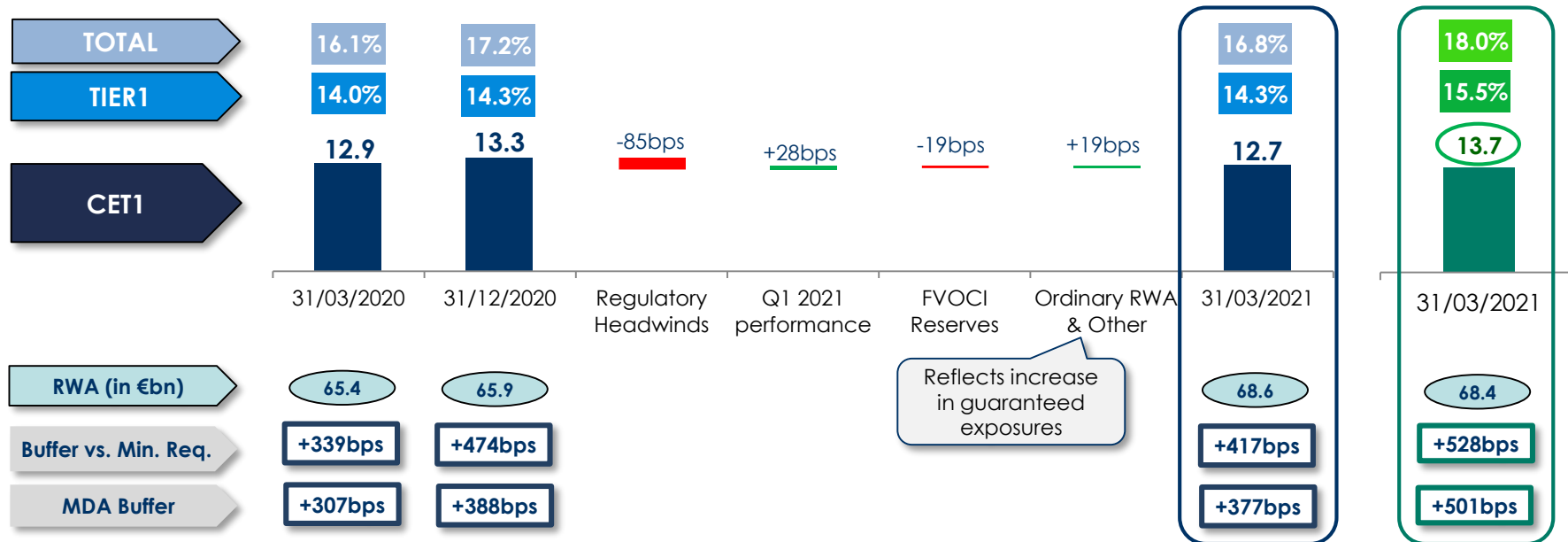
Ratios well above minimum requirements



%

Evolution of Fully Loaded Capital Ratios

Phased-In



FINAL REMARKS: EXCELLENT Q1 21 – WELL GEARED FOR THE FUTURE



**SOLID
ACHIEVEMENTS
IN A STILL
DIFFICULT
OPERATING
ENVIRONMENT**

STRONG OPERATING PERFORMANCE

Solid volume growth: Core Net Perf. Loans (+5.6% Y/Y), CA & Deposits (+12.8% Y/Y), AuM (+13.3% Y/Y)

Growth in «Core» revenues: +5.9% Y/Y and +3.2% Q/Q

Further increase in Pre-Provision income: +51.4% Y/Y and +6.9% Q/Q

Q1 2021 Pre-tax profit at €259m and Net Income at €100m, including additional LLP frontloading

Adjusted Net Income at €151m

SIGNIFICANT IMPROVEMENT IN ASSET QUALITY THROUGH NEW NPE STRATEGY

New derisking strategy, raising the total disposal target to €1.65bn, o/w €1.5bn in Q2 2021

Adjusted gross NPE ratio down at 6.3%, with gross adjusted Bad Loan ratio down at 1.8%

Coverage at 51% for NPE and at 63% for Bad Loans¹, including IFRS 9 provisions

AQ metrics and dynamics safeguarded also by relevant share of State-guaranteed loans

ROBUST CAPITAL POSITION

CET 1 ratio FL at 12.7%, incorporating -85bps of regulatory headwinds²

MDA buffer FL at 377bps, well above the management guidance of 250bps

ADDITIONAL STRATEGIC FOCUS AREAS: DIGITAL BANKING AND ESG

Digital Banking: strong driver for commercial performance with strategic development focus

ESG: full integration into the business model, with first tangible results

Agenda

1. Summary	4
2. Key Achievement Highlights	11
3. Q1 2021 Performance Details:	25
- Profitability	26
- Balance Sheet	30
- Funding and Liquidity	31
- Customer Loans and Focus on Credit Quality	37
- Capital Position	44
- Digital Banking & ESG	45

Q1 2021 QUARTERLY P&L RESULTS

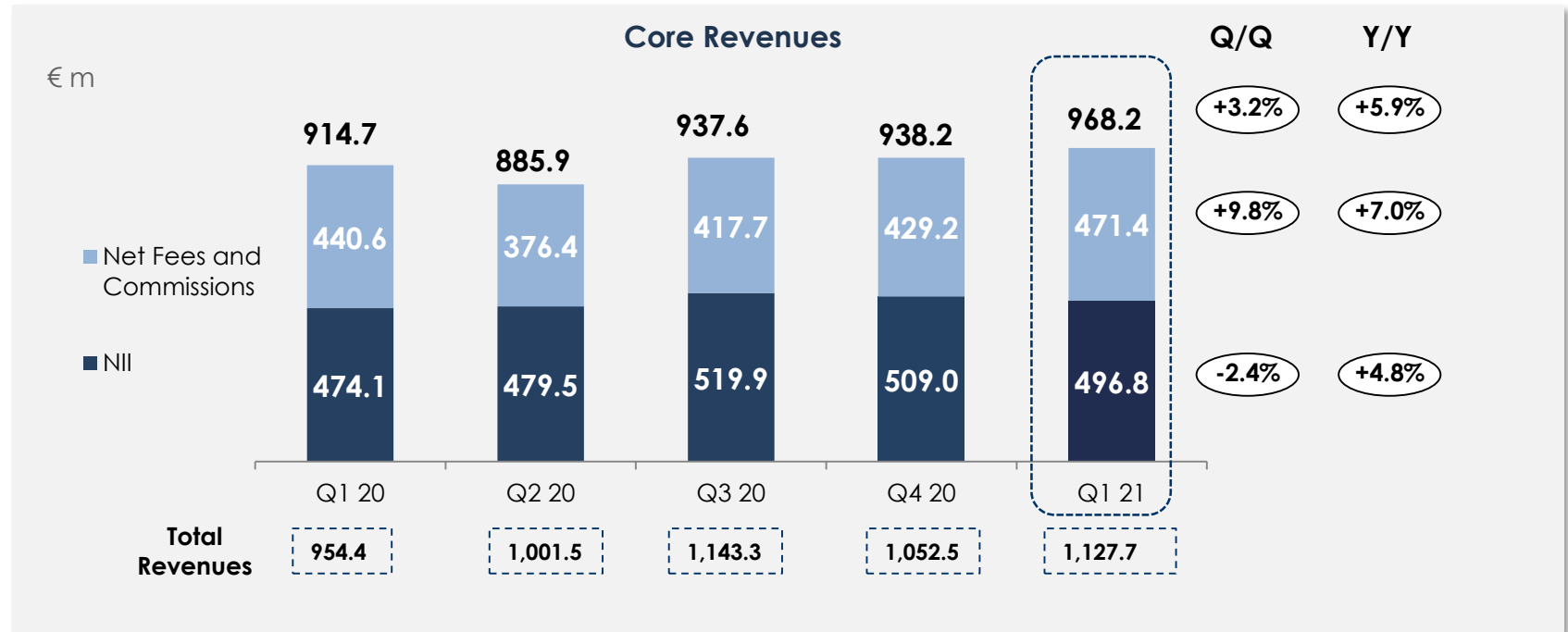


Reclassified income statement (€m)	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Net interest income	474.1	479.5	519.9	509.0	496.8
Income (loss) from invest. in associates carried at equity	22.3	48.0	36.8	23.7	41.5
Net interest, dividend and similar income	496.4	527.5	556.7	532.7	538.4
Net fee and commission income	440.6	376.4	417.7	429.2	471.4
Other net operating income	16.7	14.9	11.7	12.7	18.2
Net financial result	0.8	82.7	157.3	77.8	99.7
Other operating income	458.1	473.9	586.7	519.8	589.3
Total income	954.4	1,001.5	1,143.3	1,052.5	1,127.7
Personnel expenses	-419.0	-398.0	-357.0	-407.2	-426.9
Other administrative expenses	-154.6	-154.1	-159.8	-125.3	-154.1
Amortization and depreciation	-61.4	-61.7	-64.8	-67.2	-62.9
Operating costs	-635.0	-613.8	-581.5	-599.8	-643.9
Profit (loss) from operations	319.5	387.7	561.8	452.8	483.8
Net adjustments on loans to customers	-213.2	-263.0	-324.3	-536.2	-217.1
Profit (loss) on FV measurement of tangible assets	-0.3	-5.1	-0.3	-31.0	0.1
Net adjustments on other financial assets	-4.7	-3.7	0.1	7.2	-0.4
Net provisions for risks and charges	2.2	-9.8	0.9	-35.6	-7.2
Profit (loss) on the disposal of equity and other invest.	0.1	0.1	1.3	-0.4	0.0
Income (loss) before tax from continuing operations	103.5	106.2	239.5	-143.1	259.1
Tax on income from continuing operations	-25.7	-13.3	-22.5	47.9	-82.7
Income (loss) after tax from continuing operations	77.8	92.9	217.0	-95.2	176.4
Restructuring costs				-187.0	
Systemic charges after tax	-57.5	-18.2	-53.0	-10.2	-59.2
Realignment of fiscal values to accounting values				128.3	
Goodwill impairment				-25.1	
Income (loss) attributable to minority interests	0.0	1.5	2.5	0.2	0.0
Purchase Price Allocation after tax	-6.6	-12.0	-11.4	-11.5	-10.3
Fair value on own liabilities after Taxes	137.9	-110.7	2.2	-41.1	-6.8
Net income (loss) for the period	151.6	-46.4	157.3	-241.7	100.1

ADJUSTED P&L: DETAILS ON NON-RECURRING ITEMS

Reclassified income statement (€m)	Q1 21	Q1 21 Adjusted	One-off	Non-recurring items
Net interest income	496.8	496.8	0.0	
Income (loss) from invest. in associates carried at equity	41.5	41.5	0.0	
Net interest, dividend and similar income	538.4	538.4	0.0	
Net fee and commission income	471.4	471.4	0.0	
Other net operating income	18.2	18.2	0.0	
Net financial result	99.7	99.7	0.0	
Other operating income	589.3	589.3	0.0	
Total income	1,127.7	1,127.7	0.0	
Personnel expenses	-426.9	-426.9	0.0	
Other administrative expenses	-154.1	-154.1	0.0	
Amortization and depreciation	-62.9	-61.0	-1.9	Adjustments on intangible assets
Operating costs	-643.9	-642.0	-1.9	
Profit (loss) from operations	483.8	485.7	-1.9	
Net adjustments on loans to customers	-217.1	-143.1	-73.9	Additional frontloading for the increase in the NPE disposal target
Profit (loss) on FV measurement of tangible assets	0.1		0.1	
Net adjustments on other financial assets	-0.4	-0.4	0.0	
Net provisions for risks and charges	-7.2	-7.2	0.0	
Profit (loss) on the disposal of equity and other invest.	0.0		0.0	
Income (loss) before tax from continuing operations	259.1	334.9	-75.8	
Tax on income from continuing operations	-82.7	-107.7	25.0	
Income (loss) after tax from continuing operations	176.4	227.2	-50.7	
Systemic charges after tax	-59.2	-59.2	0.0	
Income (loss) attributable to minority interests	0.0	0.0	0.0	
Purchase Price Allocation after tax	-10.3	-10.3	0.0	
Fair value on own liabilities after Taxes	-6.8	-6.8	0.0	
Net income (loss) for the period	100.1	150.8	-50.7	

REVENUE GROWTH IN Q1 2021

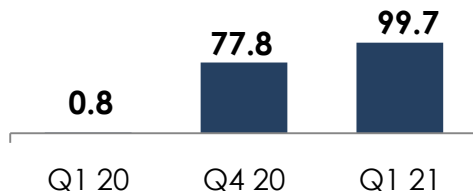


FINANCIAL PORTFOLIO: NET FINANCIAL RESULT AND RESERVES/UNREALISED GAINS

Net Financial Result

(excl. FV on Own Liabilities¹)

€ m



- **NFR at €99.7m (+28.1% Q/Q)** which includes capital gains on securities (~€60m) and ~€36m from trading activities

Reserves of Debt Securities at FVOCI

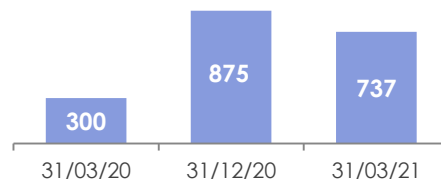
Pre-tax, in € m



Not included in the P&L results, but included in the Capital Position

Unrealised gains on Debt Securities at AC²

Pre-tax, in € m



Included neither in the P&L results, nor in the Capital Position

Notes: **1.** Impact from the change in FV on Own Liabilities (before tax) at +€206.0m in Q1 2020, -€165.4m in Q2 2020 and +€3.3m in Q3 2020. These amounts have been reclassified into a separate item after tax. **2.** Debt Securities accounted at Amortised Costs are subject to a specific policy which sets dedicated limits to the amount of disposals allowed throughout the year.

RECLASSIFIED BALANCE SHEET AS AT 31/03/2021

Reclassified assets (€ m)	31/03/20	31/12/20	31/03/21
Cash and cash equivalents	755	8,858	10,727
Loans and advances measured at AC	116,021	120,456	127,390
- Loans and advances to banks	8,004	11,121	17,245
- Loans and advances to customers (*)	108,018	109,335	110,146
Other financial assets	39,485	41,176	45,686
- Assets measured at FV through PL	7,301	9,119	8,725
- Assets measured at FV through OCI	13,206	10,711	14,898
- Assets measured at AC	18,978	21,346	22,063
Equity investments	1,329	1,665	1,641
Property and equipment	3,585	3,552	3,527
Intangible assets	1,270	1,219	1,218
Tax assets	4,698	4,704	4,688
Non-current assets held for sale and discont. operations	139	73	70
Other assets	2,057	1,983	2,203
Total	169,339	183,685	197,151

Reclassified liabilities (€ m)	31/03/20	31/12/20	31/03/21
Due to banks	21,873	33,938	46,073
Direct Funding	111,660	116,937	117,421
- Due from customers	95,018	102,162	104,091
- Debt securities and financial liabilities desig. at FV	16,641	14,774	13,330
Debts for Leasing	707	760	741
Other financial liabilities designated at FV	16,900	14,015	14,100
Liability provisions	1,417	1,415	1,383
Tax liabilities	669	465	447
Liabilities associated with assets held for sale	5	0	0
Other liabilities	3,965	3,928	4,360
Minority interests	26	2	1
Shareholders' equity	12,116	12,225	12,626
Total	169,339	183,685	197,151

Chg. y/y		Chg. in Q1	
Value	%	Value	%
9,972	n.m.	1,869	21.1%
11,369	9.8%	6,935	5.8%
9,241	115.5%	6,124	55.1%
2,128	2.0%	811	0.7%
6,201	15.7%	4,510	11.0%
1,424	19.5%	-394	-4.3%
1,692	12.8%	4,187	39.1%
3,085	16.3%	717	3.4%
312	23.4%	-24	-1.5%
-57	-1.6%	-25	-0.7%
-51	-4.0%	0	0.0%
-10	-0.2%	-16	-0.3%
-69	-49.5%	-3	-3.9%
146	7.1%	220	11.1%
27,812	16.4%	13,466	7.3%

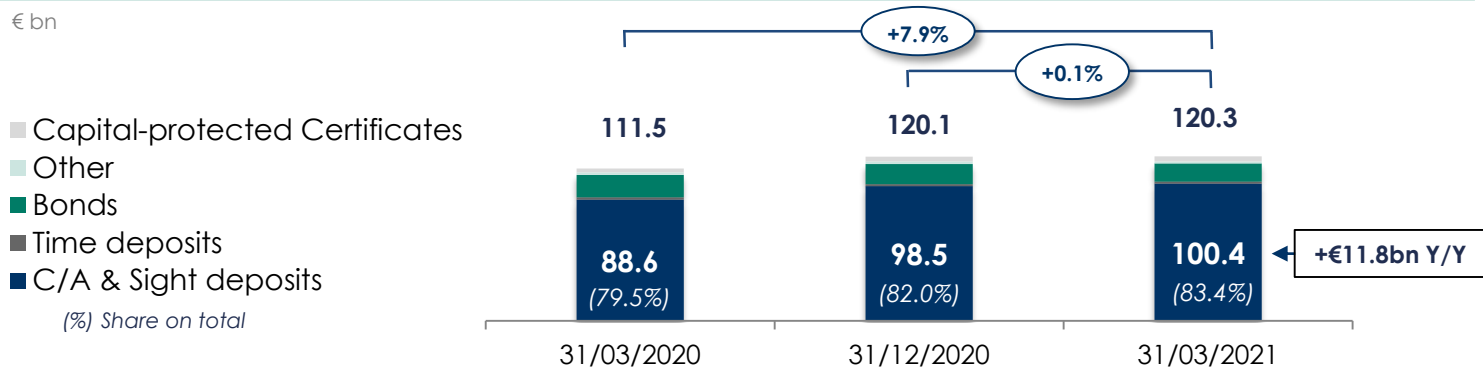
Value	%	Value	%
24,199	110.6%	12,135	35.8%
5,761	5.2%	484	0.4%
9,072	9.5%	1,928	1.9%
-3,311	-19.9%	-1,444	-9.8%
34	4.8%	-20	-2.6%
-2,800	-16.6%	85	0.6%
-35	-2.4%	-33	-2.3%
-222	-33.2%	-18	-3.8%
-5	-100.0%	0	n.m.
395	10.0%	432	11.0%
-25	-94.8%	-1	-27.8%
510	4.2%	401	3.3%
27,812	16.4%	13,466	7.3%

DIRECT FUNDING

Solid position confirmed in Core funding

Direct customer funding¹ (without Repos)

€ bn



	31/03/20	31/12/20	31/03/21	Y/Y % chg.	Q/Q % chg.
C/A & Sight deposits	88.6	98.5	100.4	13.3%	1.9%
Time deposits	1.6	1.5	1.4	-13.1%	-8.2%
Bonds	16.6	14.7	13.3	-19.9%	-9.8%
Other	1.7	1.8	1.6	-5.4%	-9.2%
Capital-protected Certificates	3.0	3.7	3.7	22.0%	-0.4%
Direct Funding (excl. Repos)	111.5	120.1	120.3	7.9%	0.1%

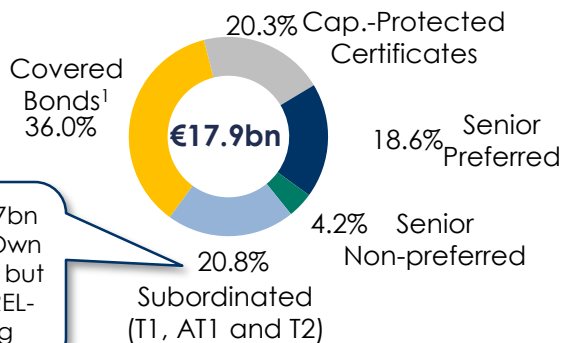
Note:

1. Direct funding restated according to a management accounting logic: it includes capital-protected certificates, recognized essentially under 'Held-for-trading liabilities', while it does not include Repos (€0.8bn on 31/03/2021 vs. €0.5bn on 31/12/2020 and €3.2bn on 31/03/2020), mainly transactions with Cassa di Compensazione e Garanzia.

BONDS OUTSTANDING: WELL DIVERSIFIED PORTFOLIO

Bonds Outstanding as at 31/03/2021

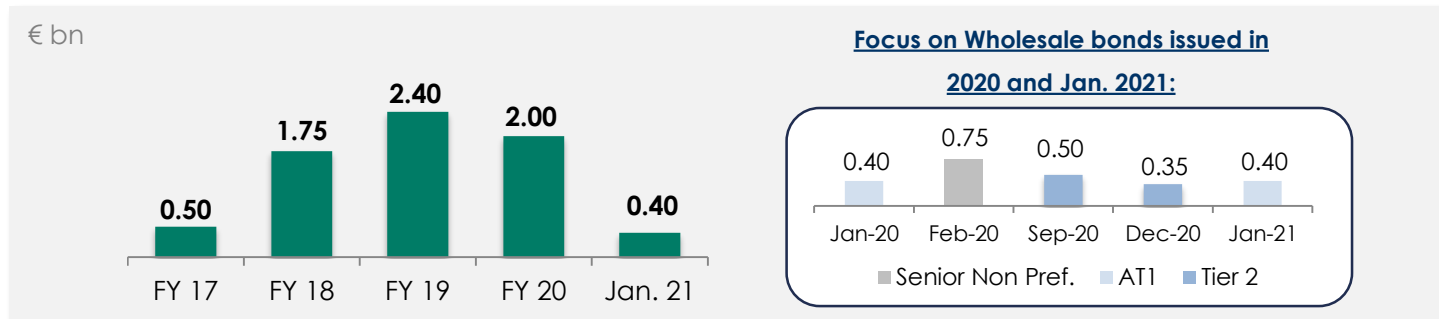
Nominal amounts



€3.7bn, o/w: €0.7bn not included in Own Funds Phased-in, but representing MREL-eligible funding

- **Successful issuance activity in 2020/Q1 2021:** AT1 in Jan. 20 (€400m) and Jan. 21 (€400m), Senior Non-Preferred in Feb. 20 (€750m) and T2 in Sep. and Dec. 20 (€500m and €350m)
- Very manageable amount of wholesale bond maturities in 9M 2021 (€1.0bn), FY 2022 (€3.7bn) and FY 2023 (€1.9bn) considering the strong liquidity position (with unencumbered eligible assets at €16bn, **strongly exceeding the above-mentioned maturities**)

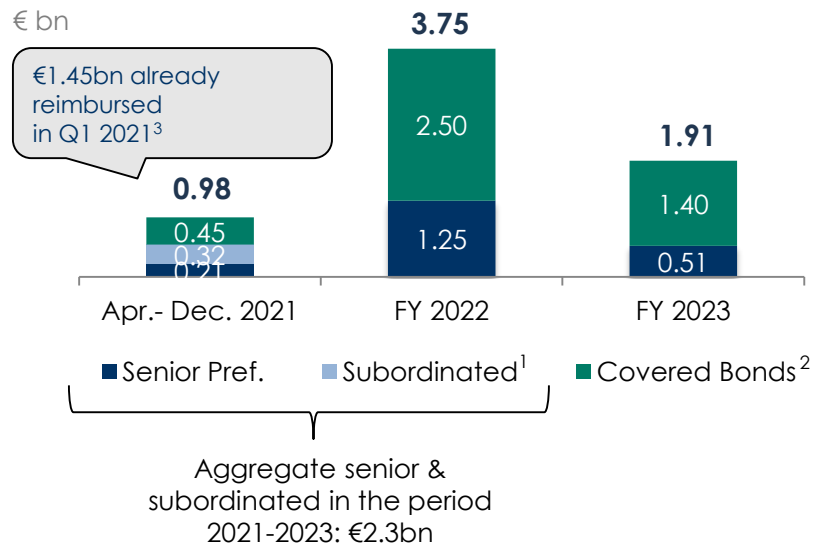
Wholesale bonds issued since 2017



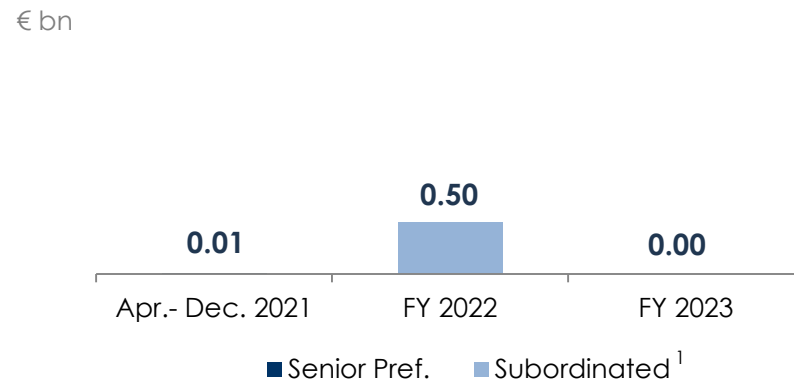
BOND MATURITIES: LIMITED AND MANAGEABLE AMOUNTS



Institutional bond maturities



Retail bond maturities



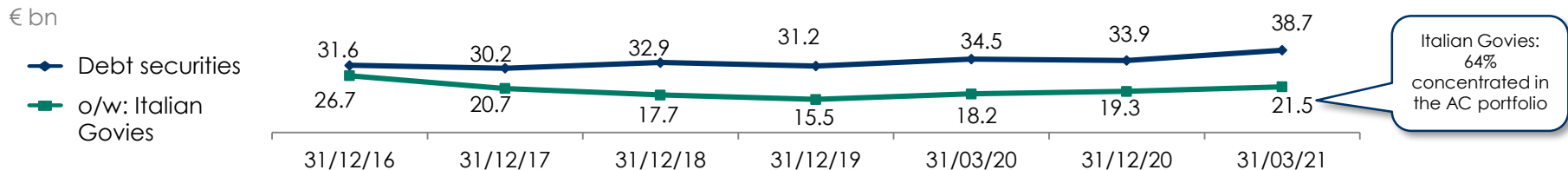
Managerial data based on nominal amounts, including calls.

Notes: 1. With negligible impact on T2 Capital. 2. Include also the maturities of Repos with underlying retained Covered Bonds: €0.45bn in 2021 and €0.50bn in 2022. 3. Q1 2021 reimbursement: of which €1.0bn Senior Preferred and €0.45bn of Subordinated.

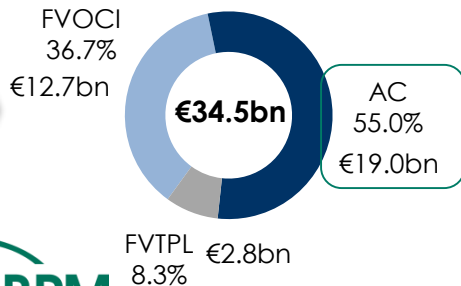
SECURITIES: SIGNIFICANT WEIGHT OF THE AC PORTFOLIO

€ bn	31/03/20	31/12/20	31/03/21	Chg. y/y	Chg. in Q1
Debt securities	34.5	33.9	38.7	12.1%	14.4%
Equity securities, Open-end funds & Private equity	1.7	2.4	2.7	61.5%	14.1%
TOTAL SECURITIES	36.2	36.3	41.5	14.4%	14.3%

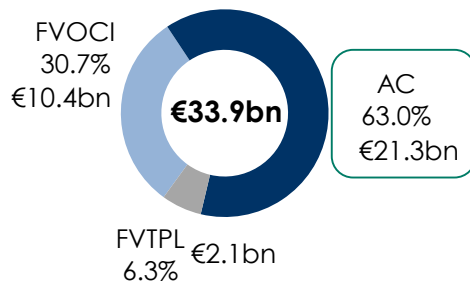
Focus on Debt Securities: Evolution & Composition



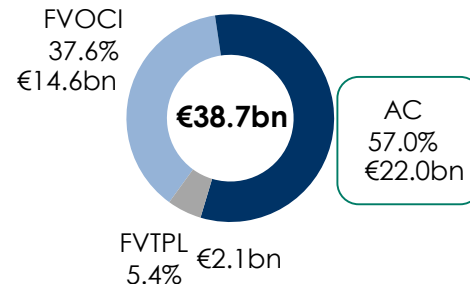
31/03/2020



31/12/2020



31/03/2021



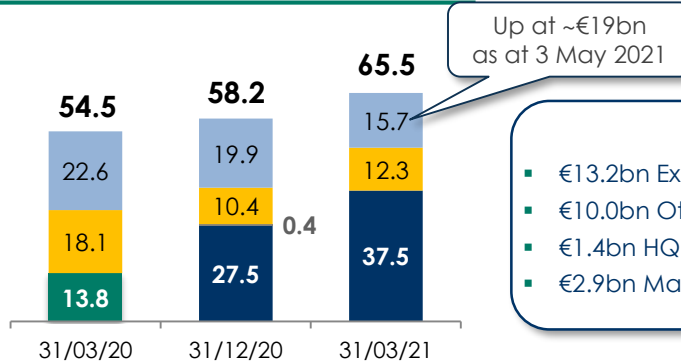
SOLID LIQUIDITY POSITION: LCR AT 209% & NSFR >100%¹

Eligible Assets²

€ bn

- Unencumbered
- Encumbered with Repos & other
- Other encumbered with ECB
- TLTRO III
- TLTRO II

TLTRO II completely reimbursed between March and June 2020



ADDITIONAL UNENCUMBERED LIQUID ASSETS

- €13.2bn Excess ECB deposits (€5.9bn avg. in Q1)
- €10.0bn Other depo facilities (overnight) with ECB (€6.1bn avg. in Q1)
- €1.4bn HQLA lent³
- €2.9bn Marketable securities (unencumb. non-eligible)

TLTRO III drawings:

- €1.5bn in December 2019
- €2.0bn in March 2020
- €22.0bn in June 2020
- €1.0bn in September 2020
- €1.0bn in December 2020
- €10.0bn in March 2021

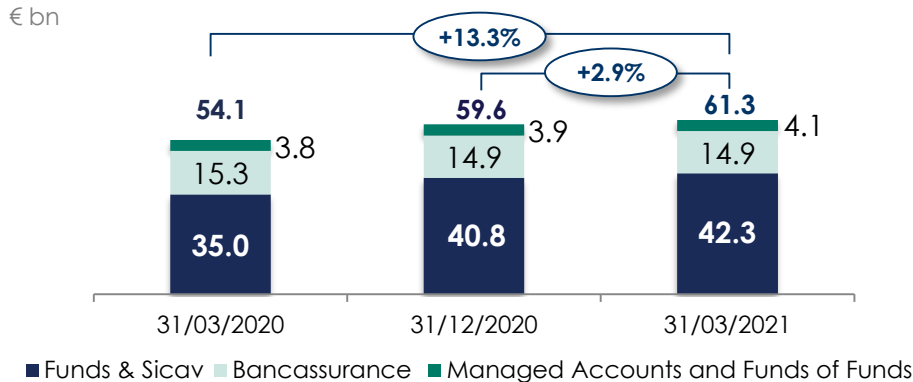
- Sizeable funding contribution also from long-term bilateral refinancing operations at **€3.1bn** euro (net of haircuts), with an average maturity of 1.1 years
- **Remaining potential room for TLTRO III at €1.7bn, with maximum take-up of €39.2bn**

Internal management data, net of haircuts.

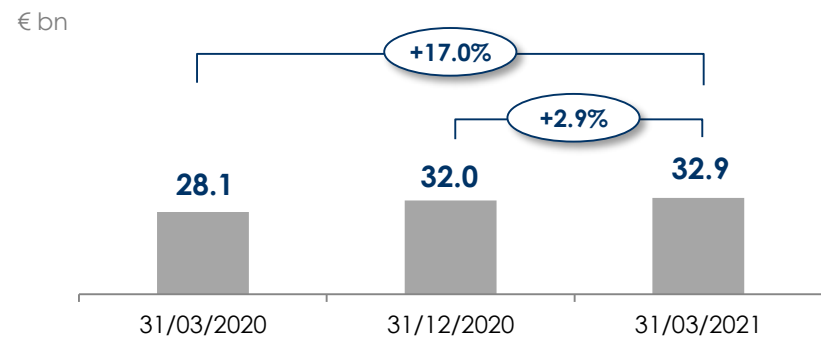
Notes: **1.** Monthly LCR (Mar. 2021) and Quarterly NSFR (Q1 2021). **2.** Includes assets received as collateral. **3.** Refers to securities lending (uncollateralized high quality liquid assets).

INDIRECT CUSTOMER FUNDING AT €94.2BN

Assets under Management (AuM)



Assets under Custody (AuC)¹



- Total Indirect Customer Funding at €94.2bn: +14.6% Y/Y and +2.9% Q/Q
- AuM increase to €61.3bn: +13.3% Y/Y, thanks mostly to the excellent performance of Funds and Sicav (+21.1%), due to both the price effect and the volume effect
- AuC up at €32.9bn: +17.0% Y/Y, exclusively thanks to the price effect which offsets a marginal decline in volumes

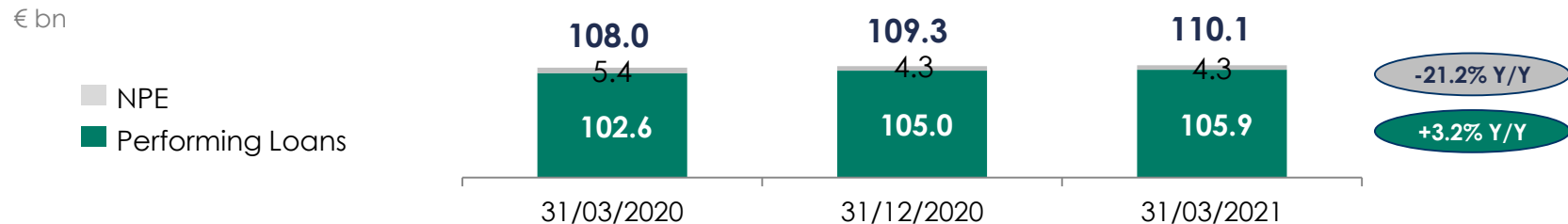
Management data of the commercial network. AUC historic data restated for managerial adjustments.

Note: 1. AuC data are net of capital-protected certificates, as they have been regrouped under Direct Funding (see slide 31).

NET CUSTOMER LOANS

Satisfactory increase in Performing Loans, with new loans granted at €5.8bn in Q1 2021

Net Customer Loans²



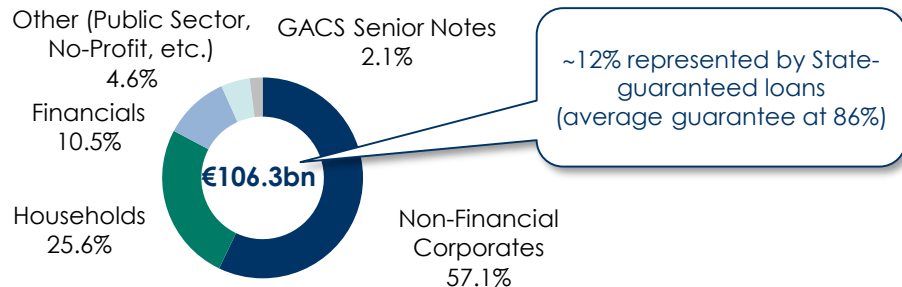
NET PERFORMING LOANS	31/03/20	31/12/20	31/03/21	CHANGE	
				In % y/y	In % q/q
Core customer loans	94.0	98.4	99.2	5.6%	0.9%
- Medium/Long-Term loans	64.4	74.0	75.4	17.1%	1.9%
- Current Accounts	10.4	8.0	8.2	-21.7%	2.0%
- Other loans	17.3	14.5	13.9	-20.0%	-4.2%
- Cards & Personal Loans	1.8	1.9	1.8	-1.6%	-3.7%
Leasing	0.9	0.9	0.8	-8.3%	-2.5%
Repos	5.3	3.5	3.6	-31.8%	3.0%
GACS Senior Notes	2.4	2.3	2.2	-9.7%	-5.0%
Total Net Performing Loans	102.6	105.0	105.9	3.2%	0.8%

Net Performing loans in Stage 2 at €9.4bn as at 31/03/2021, (€6.9bn as at 31/12/2020 and €5.5bn as at 31/03/2020), **with a coverage at 3.1%** (4.3% as at 31/12/20 and 3.5% as at 31/03/2020)

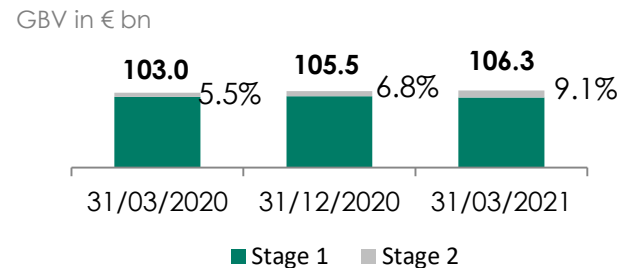
Notes: 1. Management data. See slide 15 for details. 2. Loans and advances to customers at Amortized Cost, including also the GACS senior notes.

ANALYSIS OF PERFORMING LOAN PORTFOLIO

Customer loan (GBV) breakdown as at 31/03/2021¹

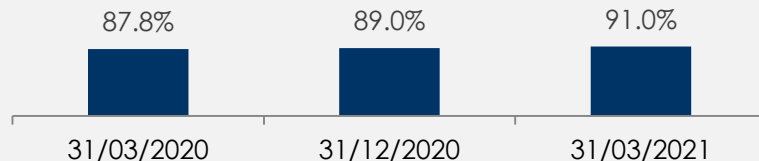


Staging evolution of Performing Loans



Performing portfolio: EAD by risk categories²

Share of Low/Medium risk categories (EAD)

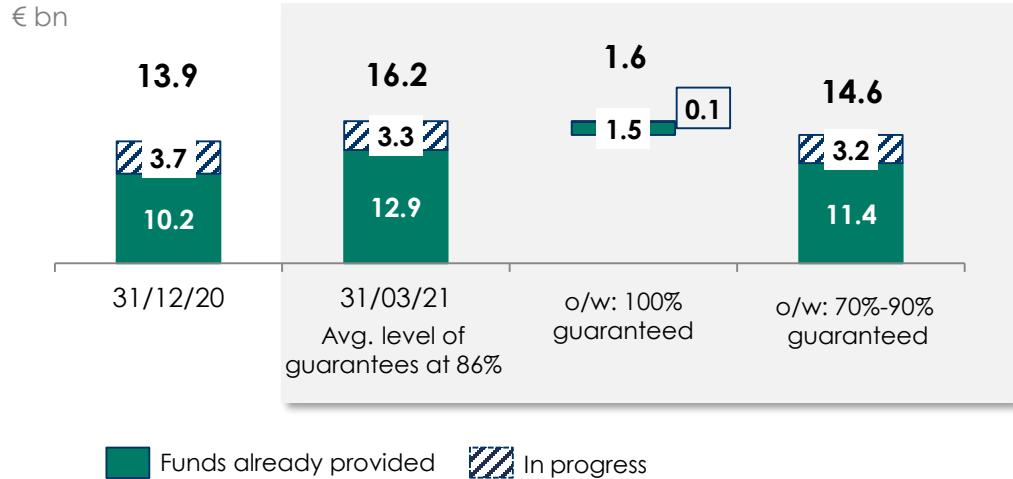


Notes: **1.** GBV of on balance-sheet performing exposures. Financials include REPOs with CC&G. Management data. **2.** Includes all performing customer loans subject to the internal rating process (AIRB) + loans assisted by State Guarantees towards counterparties potentially subject to A-IRB. Based on 11 rating classes for rated performing loans.

COVID-19: LENDING MEASURES ASSISTED BY STATE GUARANTEE

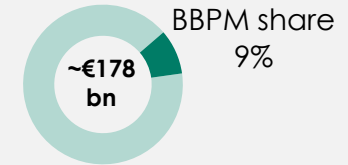


Lending measures assisted by public guarantees at €16.2bn as at 31/03/21



High customer propensity for new State-guaranteed lending

Lending measures assisted by public guarantees: System data¹



BBPM market share on core customer loans: 7.2%²

Notes: 1. ABI/Bankit data as at 21 April 2021. 2. Market share data as at 31/12/2020. Core customer loans include loans to Households and Non-Financial Corporates.

ASSET QUALITY DETAILS – LOANS TO CUSTOMERS AT AC

GROSS EXPOSURES €/m and %	31/03/2020	31/12/2020	31/03/2021	Chg. y/y		Chg. in Q1	
				Value	%	Value	%
Bad Loans	3,517	3,578	3,575	58	1.6%	-4	-0.1%
UTP	6,252	4,946	4,958	-1,294	-20.7%	12	0.2%
Past Due	106	62	146	40	37.5%	84	135.3%
NPE	9,875	8,586	8,678	-1,197	-12.1%	92	1.1%
Performing Loans	102,962	105,508	106,344	3,382	3.3%	836	0.8%
TOTAL CUSTOMER LOANS	112,837	114,095	115,022	2,185	1.9%	928	0.8%

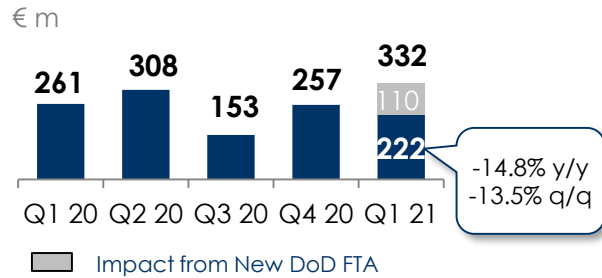
NET EXPOSURES €/m and %	31/03/2020	31/12/2020	31/03/2021	Chg. y/y		Chg. in Q1	
				Value	%	Value	%
Bad Loans	1,571	1,462	1,334	-237	-15.1%	-128	-8.8%
UTP	3,778	2,785	2,820	-958	-25.4%	35	1.3%
Past Due	81	46	124	43	53.1%	78	171.8%
NPE	5,430	4,293	4,278	-1,152	-21.2%	-15	-0.3%
Performing Loans	102,588	105,042	105,868	3,280	3.2%	825	0.8%
TOTAL CUSTOMER LOANS	108,018	109,335	110,146	2,128	2.0%	811	0.7%

COVERAGE %	31/03/2020	31/12/2020	31/03/2021
UTP	39.6%	43.7%	43.1%
Past Due	23.7%	26.4%	15.0%
NPE	45.0%	50.0%	50.7%
Performing Loans	0.36%	0.44%	0.45%
TOTAL CUSTOMER LOANS	4.3%	4.2%	4.2%

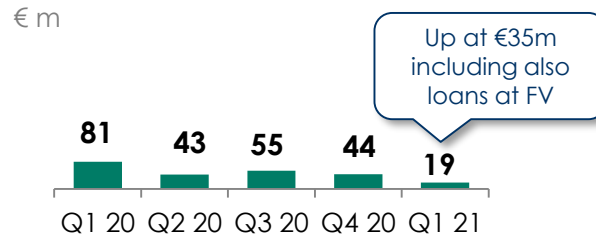
Data refer to Loans to customers measured at Amortized Cost, including also the GACS Senior Notes.

NPE FLOWS

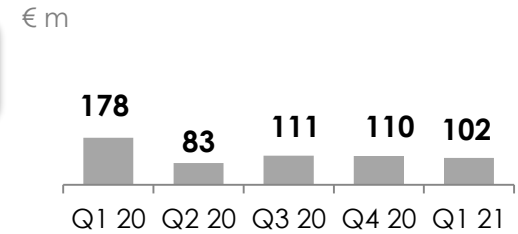
Inflows from Performing to NPEs



Outflows from NPEs to Perf. Loans



Flows from UTP to Bad Loans

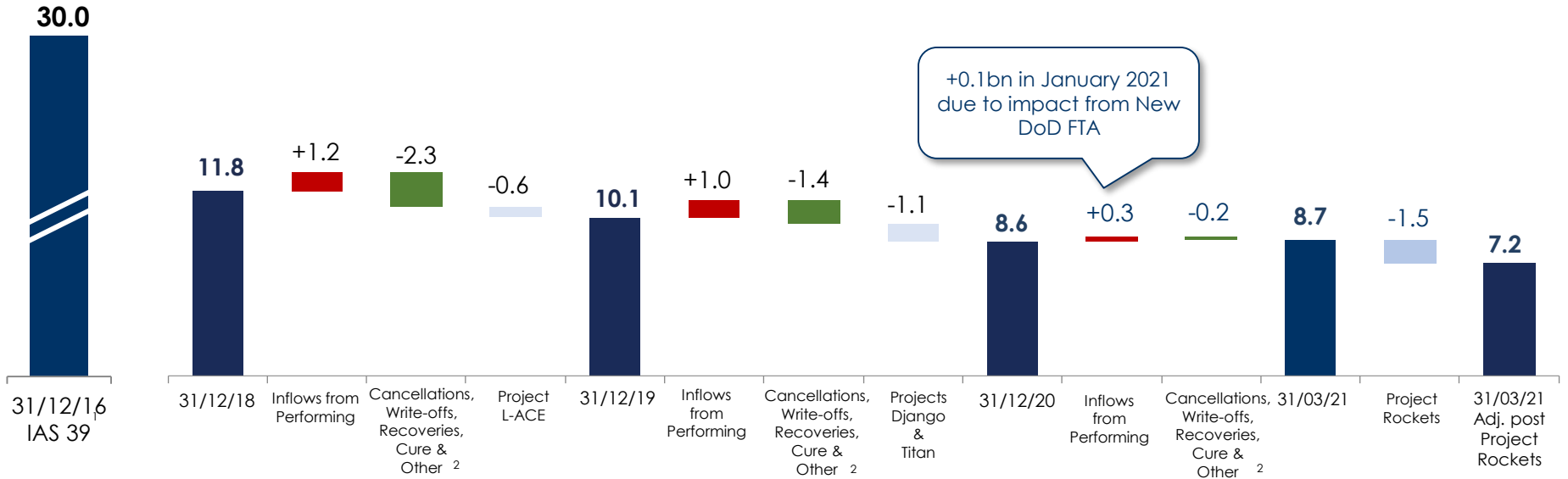


The challenging macroeconomic scenario has impacted mainly the outflows to performing loans

GROSS NPEs DOWN BY €21.3BN VS. YE 2016

NPE reduction up at -€22.8bn vs. YE 2016, taking also the Project Rockets into account (to be perfected in Q2 2021)

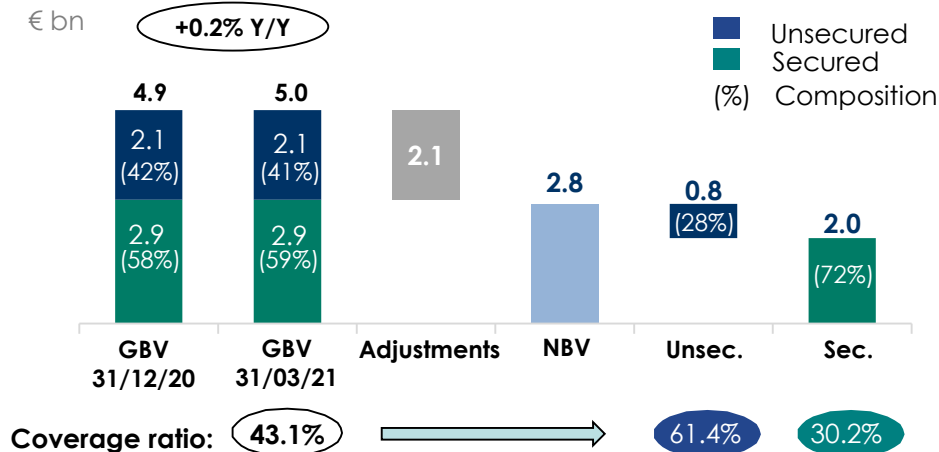
NPEs (GBV€ bn)



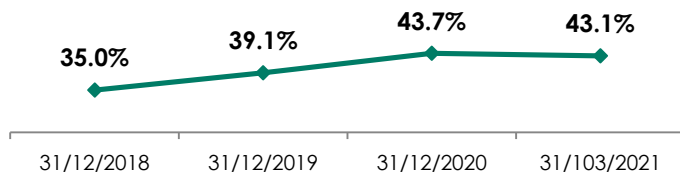
UTP LOANS: HIGH SHARE OF RESTRUCTURED & SECURED POSITIONS



UTP analysis



UTP Coverage: +8.1p.p. since YE 2018



Breakdown of Net UTPs

€ bn

	31/12/20	31/03/21	% Chg.
Forborne	1.8	1.9	4.6%
- Secured	1.3	1.4	3.9%
- Unsecured	0.5	0.5	-2.4%
Other UTP	1.0	1.0	-4.6%
- Secured	0.7	0.7	-1.5%
- Unsecured	0.3	0.3	1.8%
Total	2.8	2.8	1.3%

o/w:

	31/12/20	31/03/21
- North	74.7%	74.7%
- Centre	18.0%	17.5%
- South, Islands & not resident	7.3%	7.8%

- Solid level of coverage for unsecured UTP: 61.4%
- Net unsecured UTP other than Forborne loans are limited to €0.3bn
- 92% of Net UTPs are located in the northern & central parts of Italy

CAPITAL POSITION IN DETAIL



PHASED IN CAPITAL POSITION (€/m and %)	31/03/2020	31/12/2020	31/03/2021
CET 1 Capital	9,449	9,597	9,400
T1 Capital	10,253	10,397	10,576
Total Capital	11,636	12,304	12,286
RWA	65,435	65,606	68,408
CET 1 Ratio	14.44%	14.63%	13.74%
AT1	1.23%	1.22%	1.72%
T1 Ratio	15.67%	15.85%	15.46%
Tier 2	2.11%	2.91%	2.50%
Total Capital Ratio	17.78%	18.75%	17.96%

Leverage ratio Phased-In as at 31/12/2020: 5.23%

FULLY PHASED CAPITAL POSITION (€/m and %)	31/03/2020	31/12/2020	31/03/2021
CET 1 Capital	8,423	8,736	8,708
T1 Capital	9,122	9,431	9,801
Total Capital	10,506	11,338	11,511
RWA	65,353	65,868	68,615
CET 1 Ratio	12.89%	13.26%	12.69%
AT1	1.07%	1.06%	1.59%
T1 Ratio	13.96%	14.32%	14.28%
Tier 2	2.12%	2.89%	2.49%
Total Capital Ratio	16.08%	17.21%	16.78%

Leverage ratio Fully Loaded as at 31/12/2020: 4.86%

RWA COMPOSITION (€/bn)	31/03/2020	31/12/2020	31/03/2021
CREDIT & COUNTERPARTY RISK	56.9	54.9	57.7
<i>of which: Standard</i>	29.1	30.6	30.8
MARKET RISK	2.3	3.5	3.5
OPERATIONAL RISK	6.0	7.0	7.0
CVA	0.2	0.2	0.2
TOTAL	65.4	65.6	68.4

RWA COMPOSITION (€/bn)	31/03/2020	31/12/2020	31/03/2021
CREDIT & COUNTERPARTY RISK	56.9	55.2	57.9
<i>of which: Standard</i>	29.1	30.9	31.0
MARKET RISK	2.3	3.5	3.5
OPERATIONAL RISK	6.0	7.0	7.0
CVA	0.2	0.2	0.2
TOTAL	65.4	65.9	68.6

DIGITAL TRANSFORMATION JOURNEY: KEY FOCUS AREAS

IT Investments



- **The Digital Omnichannel Transformation in BBPM is under full execution with:**
 - €84m IT investments already made in 2020, o/w €33m in Digital
 - An increase in investments planned over the next years:
 - 50% dedicated to the Omnichannel Distribution model as well as to the development of Digital Platforms, Analytics & Digital CRM;
 - 50% dedicated to the structural evolution of information system, Cybersecurity and Data Governance

Training Projects



- **Project “Sales4Change”** to meet the needs of having a simple, successful and shared process to carry out commercial strategies.
→ Target: Corporate Network, Business Retail Network, Product Specialists and Banca Akros.
- **Project “W Sprint”** to facilitate a proactive Customer Journey detecting the customers' needs through their behaviour in using the various Bank's channels so as to give the best service in the right time by the most suitable channel.
→Target: Relationship Managers
- **Program “.DOT (Digital Omnichannel Transformation)”** to analyze the digital transformation in financial, banking and insurance segment and facilitate the digital relationship. Focus: digital identity and remote offering.
→Target: Private and Business Retail Network

Cybersecurity



- At the end of 2019 **resilience against threats was in line with competitors** (assessment based on NIST framework)
- Following the assessment, a number of initiatives have been adopted ranging from:
 - enhance risk identification (i.e. Intelligence, IT Risk)
 - improve capability to protect company assets (i.e. CASB¹, AIP², EDR³)
 - enlarge security landscape protected (i.e. Third Parties, Cloud)
 - better managing the security incident (i.e SOC⁴, GDPR⁵) and processes (i.e. business continuity management)

DEVELOPING ESG PRODUCTS AND SUSTAINING CUSTOMERS LOCAL COMMUNITIES



CUSTOMERS

PLAFOND FOR SUSTAINABLE INVESTMENTS:

- SUSTAINABLE FINANCE
- FEMALE ENTERPRISES
- GREEN TRANSITION

€ 5.0bn

PRODUCTS FOR ENERGY EFFICIENCY (SUPERBONUS 110%)

GREEN MORTGAGES (NEW, LAUNCHED IN 2021)

“EE” Mortgage Label

BANCA AKROS AS BOOKRUNNER AND LEAD MANAGER OF GREEN & SOCIAL BONDS

>€1,5BN
2020-Mar. 21

COVID MEASURES

(OUTSTANDING MORATORIA AND STATE-GUARANTEED LOANS AS AT 31/03/21)

>€24bn

FINANCING THE THIRD SECTOR

(STOCK OF PERF. LOANS AS AT 31/03/2021)

>€800m

LOCAL COMMUNITIES

CONTRIBUTION FOR SOCIAL INITIATIVES:

- 67% RESEARCH, HEALTH, SOLIDARITY AND SOCIAL (VS. 42% IN 2019)
- 18% EDUCATION AND TRAINING
- 15% ART, CULTURE, SPORT, ENVIRONMENT AND TERRITORY

> € 6m
in 2020
+68% vs. 2019

BBPM has 7 foundations active on local territories in many social initiatives

RELATIONS WITH 1,600 SUPPLIERS, O/W 98% ITALIANS

(TURNOVER GENERATED BY BBPM)

~ €700m
in 2020

CONTRIBUTION TO ASSOCIATIONS AND ORGANIZATIONS INVOLVED IN FINANCIAL, TRAINING AND CULTURAL ACTIVITIES, AND THE PROMOTION OF SOCIAL RESPONSIBILITY

(MEMBERSHIP FEES)

~ €5m
in 2020



ATTENTION TO PEOPLE AND ENVIRONMENT



HUMAN RESOURCES

HIGH SHARE OF PERMANENT CONTRACTS
(SHARE ON TOTAL EMPLOYESS) **99%**

BALANCED FEMALE REPRESENTATION
(SHARE ON TOTAL EMPLOYESS) **45%**

EXPECTED HIRES IN THE PERIOD 2021-2023 WITH WELL BALANCED FEMALE REPRESENTATION **~800**

STRONG FOCUS ON WELFARE

- Coverage of medical expenses for 75K people¹
- Supplementary pension with company contribution for 26K positions

UNI ISO 45001:2018
CERTIFICATION
FOR OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

Accidents down by **34%** in 2020 y/y

885,000
TRAINING HOURS
and € **5.5** MILLION INVESTED

o/w 240K on
anti-corruption and anti-money
laundering themes

ENVIRONMENT

TOTAL DIRECT & INDIRECT ENERGY CONSUMPTION
SCOPE 1 & 2 (G.J)

2019	2020	
732k	652k	-11%

TOTAL DIRECT & INDIRECT EMISSIONS
SCOPE 1 & 2 (tCO2 eq)

2019	2020	
17.5k	14.8k	-15%

PAPER CONSUMPTION
(TONNES)

In House	Outsourcing
-23% y/y	-19% y/y

ISO 14001 AND 50001 CERTIFICATIONS

100%
ENERGY FROM
RENEWABLE SOURCES

CDP SCORE B
CONFIRMED

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