



# 9M 2021 Group Results Presentation

5 November 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.
- Group capital ratios calculated including the net profit of the period and deducting the amount of the dividend pay-out expected for the year.

# Agenda

1. Summary	4
2. 9M 2021 Performance Details	14

# 9M 2021 AT A GLANCE: STRONG PERFORMANCE, DRIVEN BY ROBUST CORE REVENUES



## CORE REVENUES<sup>1</sup> (Incl. Income from Associates)

€3,106m  
(+10.3% Y/Y)  
Quarterly level  
consistently  
above €1bn

- Robust NII (+4.2% Y/Y)
- Strong growth in Fees (+15.5% Y/Y)

Solid contribution from  
strategic partnerships:  
at €144.9m<sup>6</sup> (+35.3% Y/Y)

## PRE-PROVISION INCOME

€1,533m  
(+20.8% Y/Y)

Total revenues at €3.4bn  
(+10.5% Y/Y)

Ongoing focus  
on cost control  
(-0.2% Y/Y<sup>2</sup>)

Cost/Income  
at 55%  
(down from 59% in 9M 20)

## COST OF RISK<sup>3</sup> & ASSET QUALITY

Gross NPE ratio down at  
5.9% (4.8% EBA definition)<sup>4</sup>

Net NPE ratio at 3.2x%  
Texas ratio at 29.2%  
Default rate at 0.9%<sup>5</sup>

CoR 83bps (Core 48bps)

Includes prudent  
provisioning approach and  
frontloading of further  
derisking (pff. disposals  
raised to €0.65bn)

## CAPITAL POSITION AND BUFFERS

CET1 FL 13.3%  
MDA buffer: +453bps

Capital strengthened:  
CET1 FL  
(+45bps vs. Jun 21)

Sound capital position  
with solid buffers despite  
the inclusion of all  
regulatory FY 2021  
headwinds (-95bps)

**NET INCOME AT €472M IN 9M 2021**  
**STRONG POTENTIAL TO SUSTAIN AMBITIOUS PROFITABILITY**

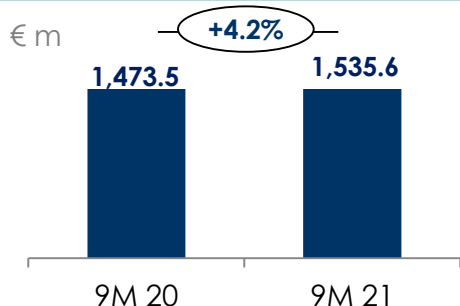
# KEY P&L HIGHLIGHTS: 9M 2021 NET INCOME AT €472M

€ m	P&L STATED			P&L STATED		Y/Y
	Q1 2021	Q2 2021	Q3 2021	9M 2020	9M 2021	
NET INTEREST INCOME	497	522	516	1,474	1,536	4.2%
NET FEES & COMMISSIONS	471	479	475	1,235	1,425	15.5%
INCOME FROM ASSOCIATES	42	57	47	107	145	35.3%
<b>CORE REVENUES</b>	<b>1,010</b>	<b>1,058</b>	<b>1,039</b>	<b>2,815</b>	<b>3,106</b>	<b>10.3%</b>
NFR	100	117	36	241	252	4.7%
OTHER REVENUES	18	22	26	43	66	
<b>TOT. REVENUES</b>	<b>1,128</b>	<b>1,196</b>	<b>1,101</b>	<b>3,099</b>	<b>3,424</b>	<b>10.5%</b>
<b>OPERATING COSTS</b>	<b>-644</b>	<b>-632</b>	<b>-616</b>	<b>-1,830</b>	<b>-1,891</b>	
<b>PRE-PROVISION INCOME</b>	<b>484</b>	<b>564</b>	<b>485</b>	<b>1,269</b>	<b>1,533</b>	<b>20.8%</b>
LOAN LOSS PROVISIONS	-217	-256	-201	-801	-673	
OTHER <sup>1</sup>	-8	-42	-23	-19	-72	
<b>PROFIT FROM CONTINUING OPERATIONS (pre-tax)</b>	<b>259</b>	<b>267</b>	<b>262</b>	<b>449</b>	<b>788</b>	<b>75.3%</b>
TAXES	-83	-51	-83	-61	-217	
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>176</b>	<b>216</b>	<b>179</b>	<b>388</b>	<b>571</b>	<b>47.3%</b>
SYSTEMIC CHARGES AND OTHER <sup>2</sup>	-76	-34	-68	-125	-178	
REALIG. OF FISCAL VALUES TO ACCOUNT. VALUE	0	79	0	0	79	
<b>NET INCOME</b>	<b>100</b>	<b>261</b>	<b>111</b>	<b>263</b>	<b>472</b>	<b>79.8%</b>

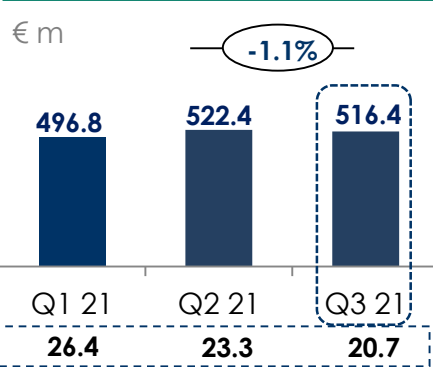
€565m  
adjusted<sup>3</sup>

# NET INTEREST INCOME GROWTH IN 9M 2021

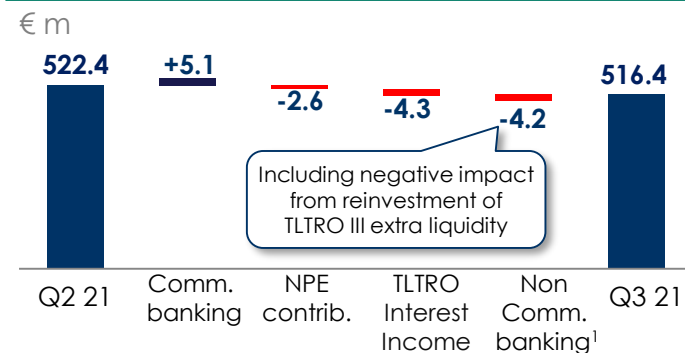
## Yearly trend



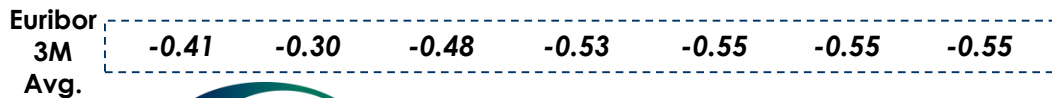
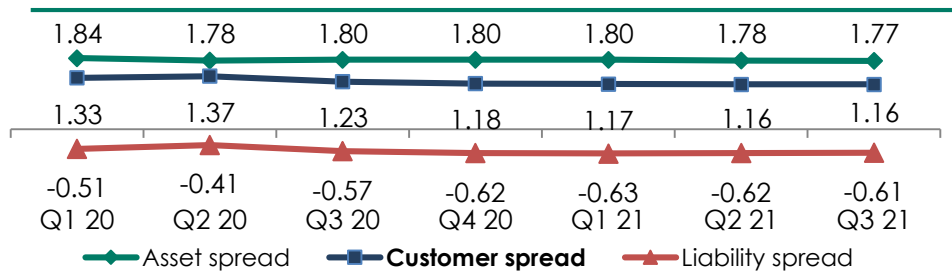
## Quarterly trend



## NII Evolution Bridge



## Commercial spreads

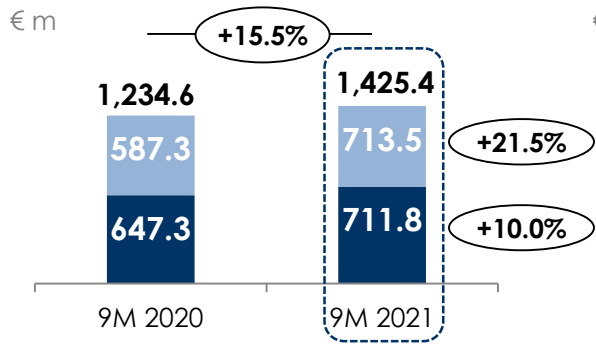


- Resilient quarterly customer spread in 2021, notwithstanding a strong share of new State-guaranteed lending
- NII at €516.4m in Q3 (-1.1% Q/Q), mainly due to a different phasing on part of TLTRO maturities

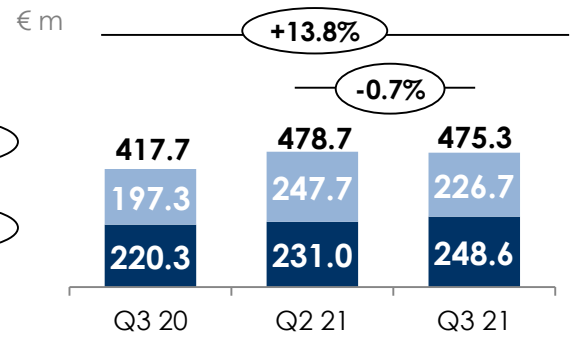
# STRONG FEES & COMMISSIONS: GROWTH IN COMMERCIAL BANKING FEES COMPENSATING Q3 SEASONALITY



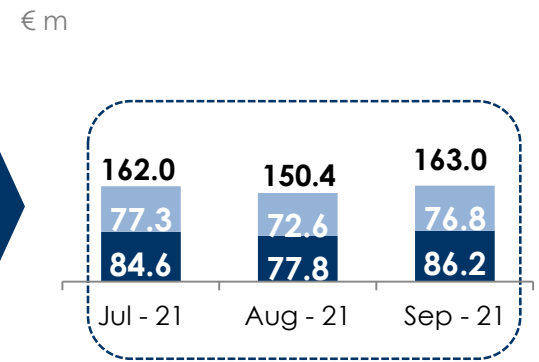
Yearly trend



Quarterly trend



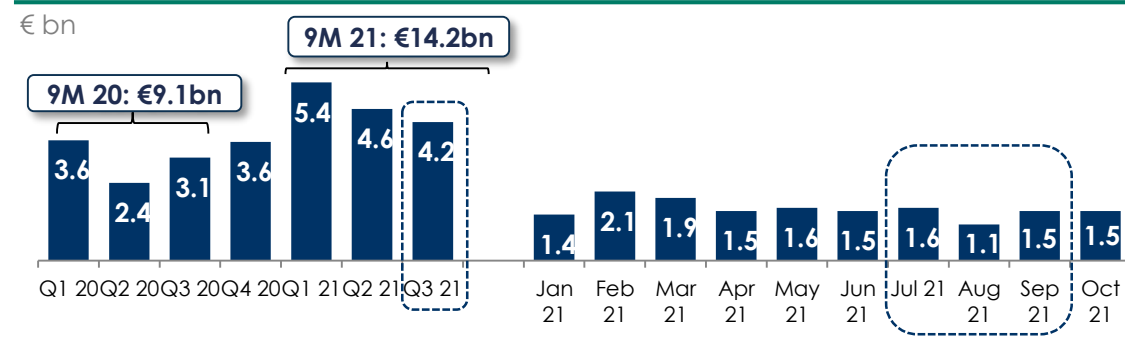
Q3 monthly trend



■ Commercial Banking Fees ■ Management & Advisory

- Management & Advisory fees reach €713.5m in 9M 2021, registering a growth of +21.5% Y/Y, with an important increase also in the running component
- Commercial banking fees reach €711.8m in 9M 2021 (+10.0% Y/Y)
- In Q3 2021, Net fee and commission income comes in at €475.3m (+13.8% vs. Q3 20), with commercial banking fees at €248.6m (+7.6% Q/Q), thanks to traditional banking activities and payment services

Investment product placements: trend<sup>1</sup>



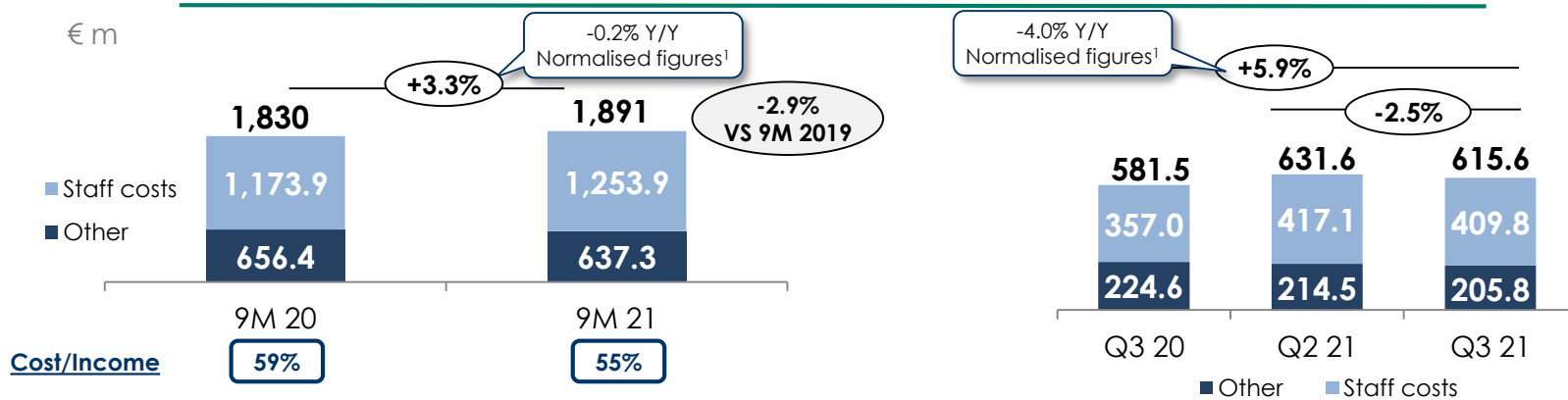
Note: 1. Management data of the commercial network. Include Funds & Sicav, Bancassurance, Certificates and Managed Accounts & Funds of Funds.



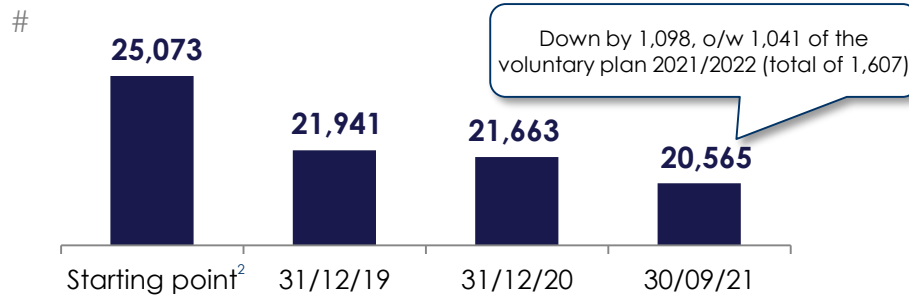
# OPERATING COSTS: STRONG FOCUS WITH FURTHER SAVINGS



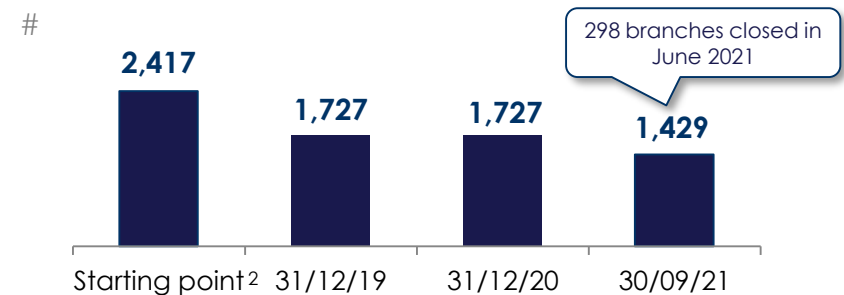
## Total Operating Costs



## Headcount Evolution



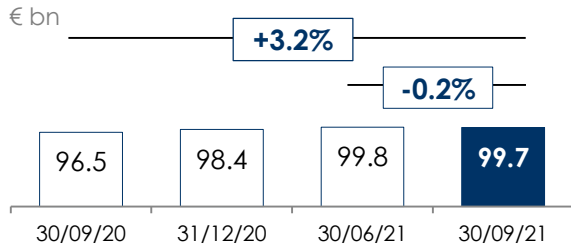
## Retail Network Streamlining



# HEALTHY VOLUME GROWTH, WITH A FURTHER REDUCTION IN MORATORIA LOANS AND SAFE LIQUIDITY PROFILE

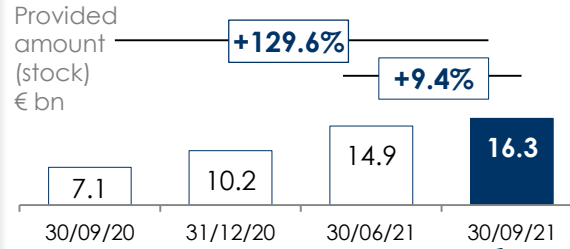


## «CORE» NET PERF. CUSTOMER LOANS



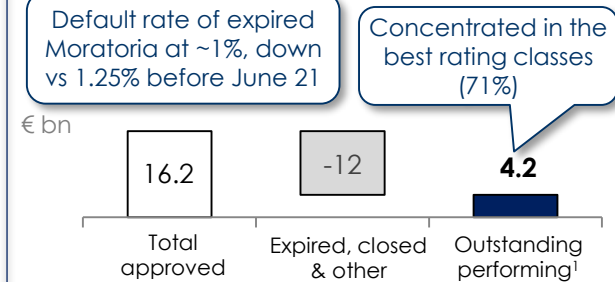
New Mortgage Loans: +35.4% y/y  
See slide 15 for details

## LOANS GUARANTEED BY THE STATE



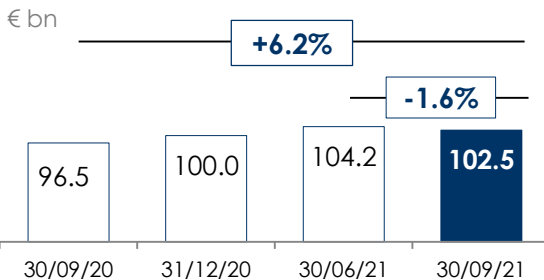
Guaranteed at 86% (average level)  
See slide 15 for details

## COVID MORATORIA

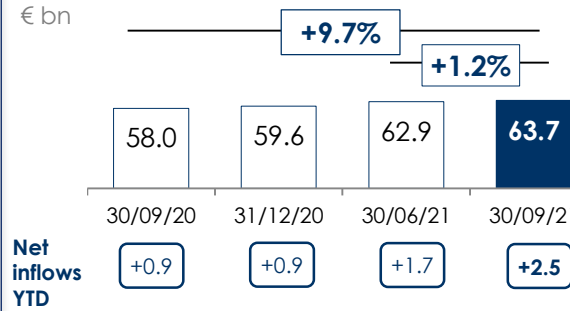


See slide 16 for details

## C/A & CUSTOMER DEPOSITS



## ASSETS UNDER MANAGEMENT

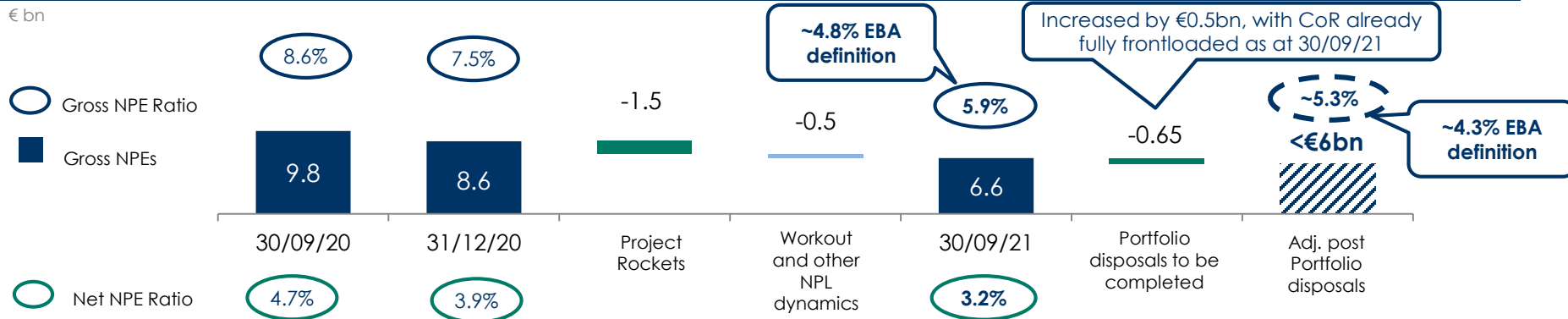


## LIQUIDITY AND FUNDING

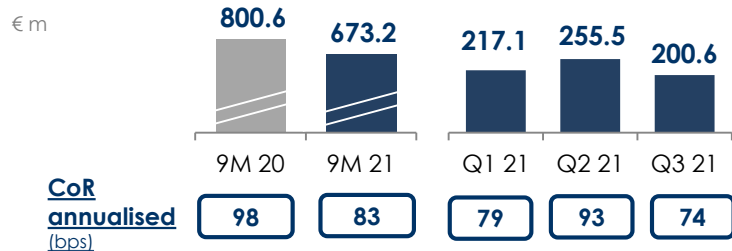
- **LCR<sup>2</sup>: 209%**
- **NSFR<sup>3</sup>: >100%**
- **UNENC. ELIGIBLE SECURITIES: €12.3bn**
- **TLTRO III: €37.5bn**
- **IT GOVIES PTF.: DOWN BY €2.3BN IN Q3**
- **BONDS OUTSTANDING<sup>4</sup>: €18.4bn**

# DE-RISKING STRATEGY: ACHIEVING THE 5% THRESHOLD

## MATERIAL IMPROVEMENT IN CREDIT QUALITY, ACCELERATED ALSO BY NEW DE-RISKING STRATEGY



## LLPs & CoR: in line with guidance, even including provisions frontloaded for the higher de-risking target



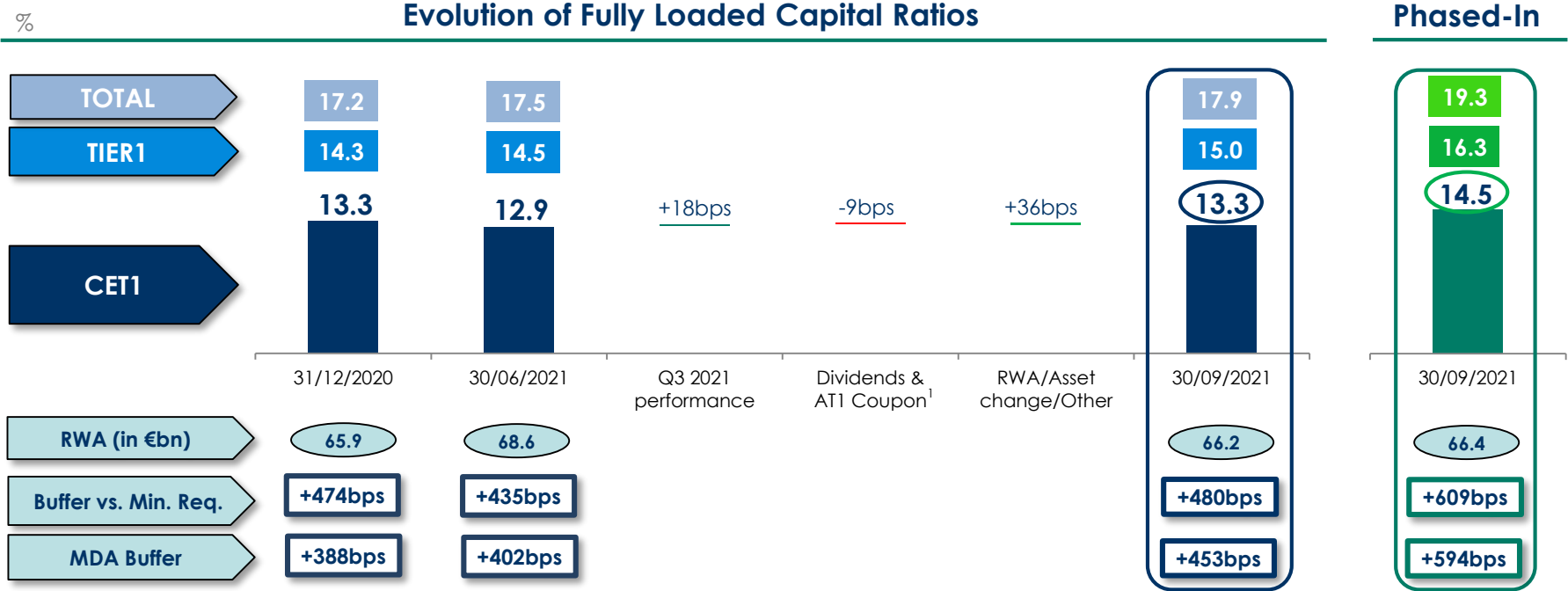
9M 2021 «CORE» CoR  
**48BPS**  
 annualised  
 (52BPS H1 21)

### NON-CORE DRIVERS 35BPS IN 9M 2021 annualised:

- Provisions for new derisking strategy (incl. Project Rockets and increased portfolio disposal target)
- Tightening of Stage 2 criteria and model changes for some selected portfolios

# CAPITAL: SOLID POSITION AND BUFFERS, AT TOP LEVEL SINCE THE MERG

Further strengthening of capital adequacy, with excellent buffers even after the absorption of regulatory headwinds in 2021 (-95bps)



# FY 2021 OUTLOOK CONFIRMED BY CONSISTENT 9M 2021 RESULT



## TOTAL REVENUES

~€4.4BN



## OPERATING COSTS

~€2.5BN



## PRE-PROVISION INCOME

~€1.9BN

## COST OF RISK

In line with H1 2021  
Including front-loading for  
additional derisking

## EPS & PAYOUT

EPS: 35 cents  
Dividend payout: ~40%

## CAPITAL

CET1 FL: ~13%  
MDA Buffer FL: >350BPS

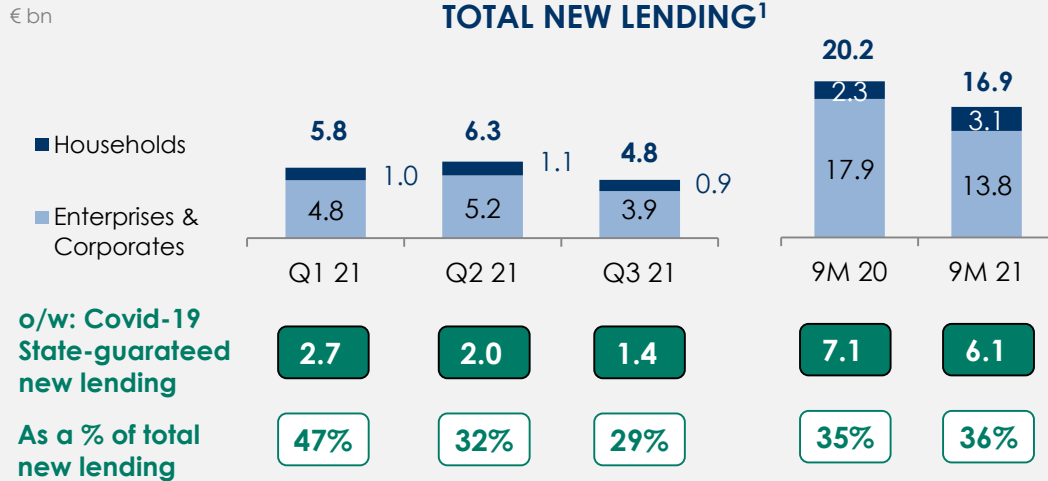
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<b>2. 9M 2021 Performance Details</b>	<b>14</b>

# NEW LENDING: STILL FOSTERED BY STATE-GUARANTEED MEASURES



## €16.9BN NEW LOANS IN 9M 2021, O/W €6.1BN COVID-19 MEASURES GUARANTEED BY THE STATE



- Strong yearly performance of new lending to Households: +35.4%
- Quarterly and yearly trend of new lending to Enterprises & Corporate impacted by seasonality and a lower level of Covid-19 Measures (-€1.0bn y/y and -€0.6bn q/q)
- Well above TLTRO III net lending targets: minimum requirement exceeded for the first observation period (ended in March 2021) with >€7bn<sup>2</sup>; current buffer for the observation period ending at end 2021 at €2.5bn<sup>3</sup>

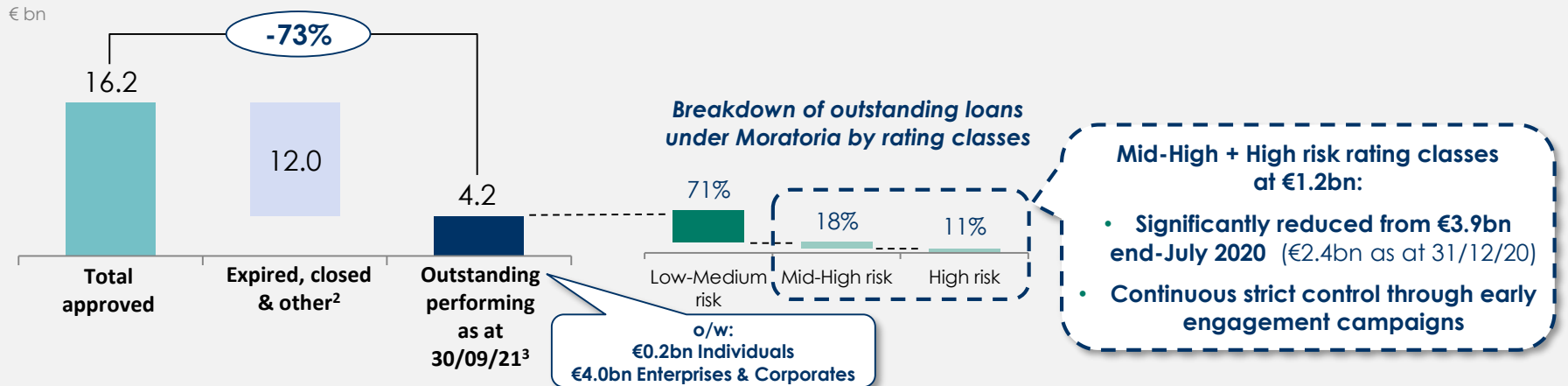
Management data

Note: **1.** M/L-term Mortgages (Sec. and Unsec.), Personal Loans, Pool and Structured Finance (including revolving). **2.** Valid for the application of the Deposit Facility Rate and the Special Interest Rate up until 23 June 2021. **3.** Valid for the application of the Deposit Facility Rate and the Special Interest Rate from 24 June 2021 to 23 June 2022 and the application of the Deposit Facility Rate after 23 June 2022.

# COVID-19 MORATORIA: 73% REDUCTION WITH VERY LOW DEFAULT RATE

## STRONG RESILIENCE OF THE MORATORIA PORTFOLIO:

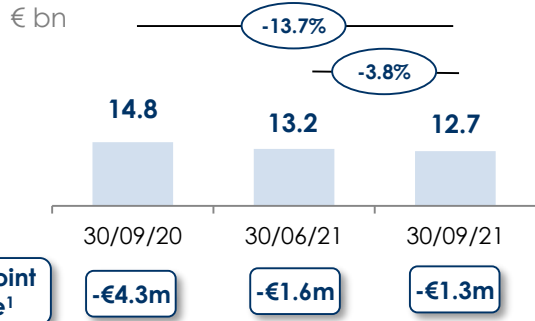
- Outstanding Performing Moratoria down to €4.2bn:
  - representing a very limited portion of gross performing customer loans (4.0%)
  - concentrated in the best rating classes (71%), with Mid-High + High risk rating classes reduced by €2.7bn y/y
- Marginal Default Rate of expired Moratoria ~1%, down vs 1.25% of positions expired before June 2021
- Market share of 6.2%<sup>1</sup>



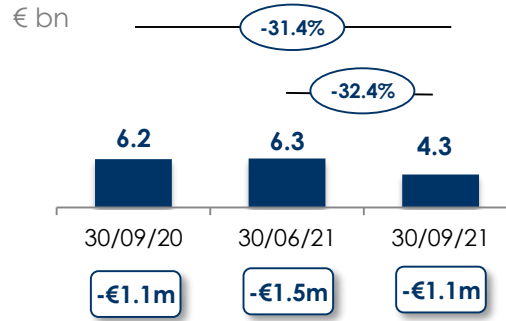


# FOCUS ON GOVIES PORTFOLIO

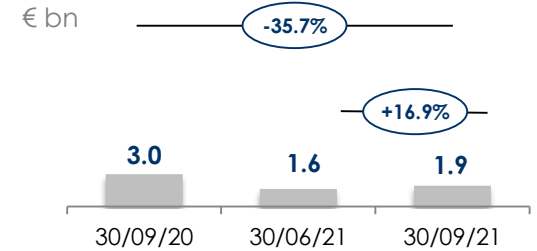
## Italian Govies at AC



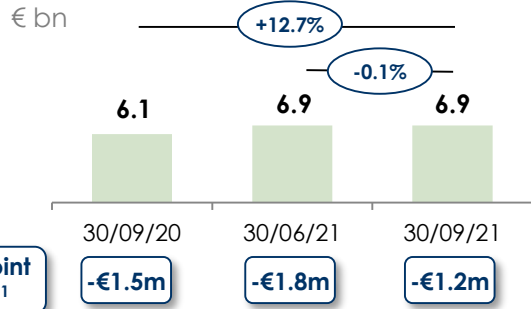
## Italian Govies at FVOCI



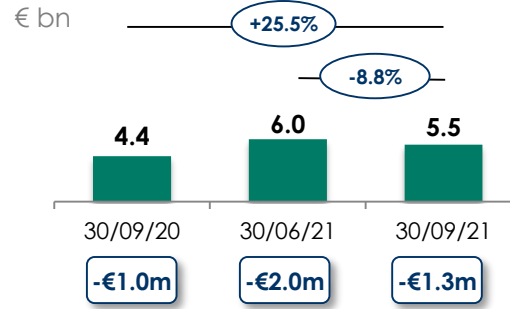
## Italian Govies at FVTPL



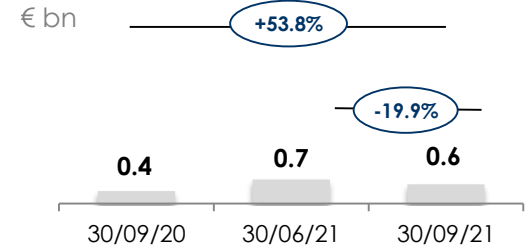
## Non-IT Govies at AC



## Non-IT Govies at FVOCI



## Non-IT Govies at FVTPL



# NPE EVOLUTION: ANOTHER SIGNIFICANT STEP IN DERISKING

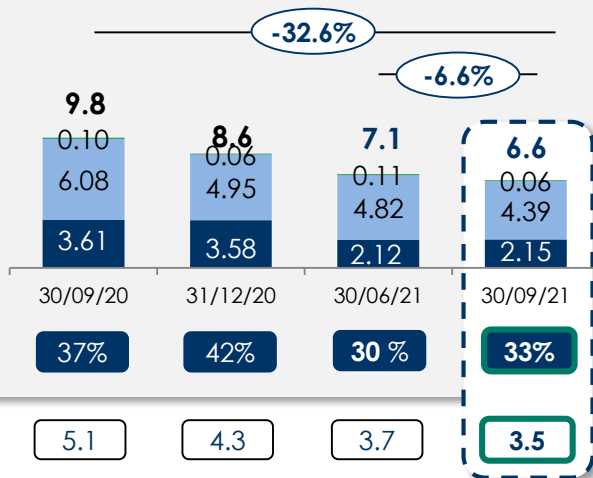
**NPE STOCK:**  
DOWN BY €23.4BN SINCE THE MERGER  
WITH BAD LOANS DOWN BY >€16.4BN

GBV in € bn

■ PD  
■ UTP  
■ Bad Loans

Share of Bad Loans  
on total NPEs (gross)

NET NPEs (€/bn)



## COVERAGE:

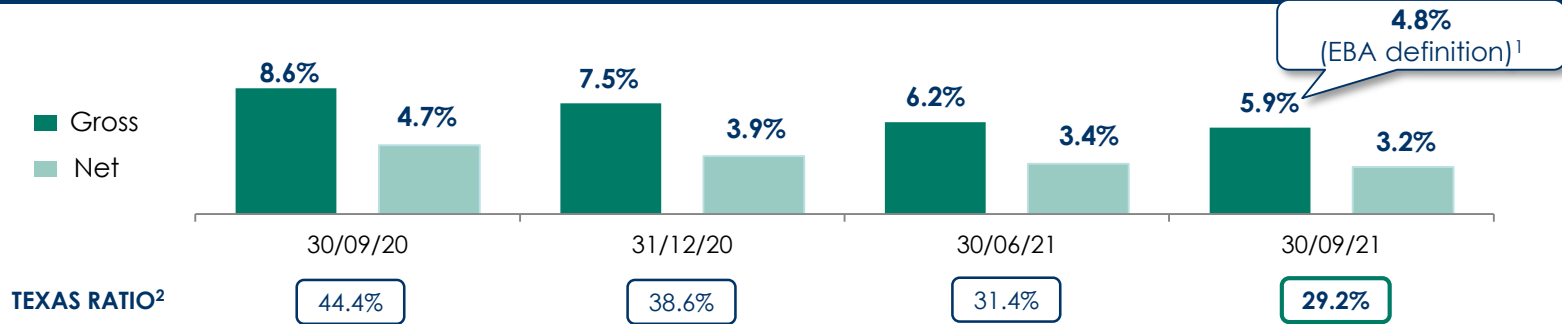
TREND DRIVEN BY LOWER SHARE OF BAD LOANS AND HIGHER  
SHARE OF SECURED POSITIONS AFTER PROJECT ROCKETS

Coverage ratios  
indicated in brackets  
include write-offs

	30/09/20	31/03/21 ADJ. post Rockets	30/06/21	30/09/21
<b>BAD LOANS</b>	57.6% (64.1%)	54.9%	55.4% (65.1%)	56.5% (66.6%)
<b>UTP</b>	42.7%		44.6%	43.3%
<b>PAST DUE</b>	21.8%		15.6%	16.6%
<b>TOTAL NPE</b>	48.0% (51.2%)	45.9%	47.4% (51.4%)	47.4% (52.1%)
<b>% Share (GBV) of:</b>				
<b>Secured NPE</b>	61%		63%	65%
<b>Secured Bad Loans</b>	61%		69%	67%

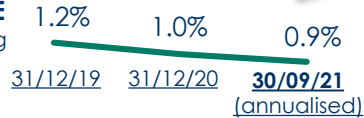
# FURTHER IMPROVEMENT IN KEY AQ INDICATORS

## MATERIAL AND ONGOING IMPROVEMENT IN NPE RATIOS SINCE THE MERGER



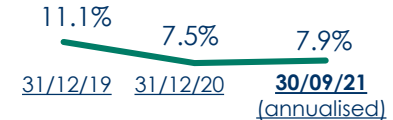
## MIGRATION RATES

**DEFAULT RATE**  
(from Performing to NPEs)

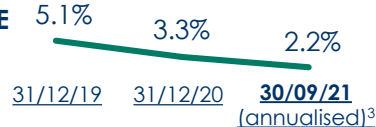


Ca. 0.7% excl. New DoD FTA

**DANGER RATE**  
(from UTP to Bad Loans)



**CURE RATE**  
(from UTP to Performing)



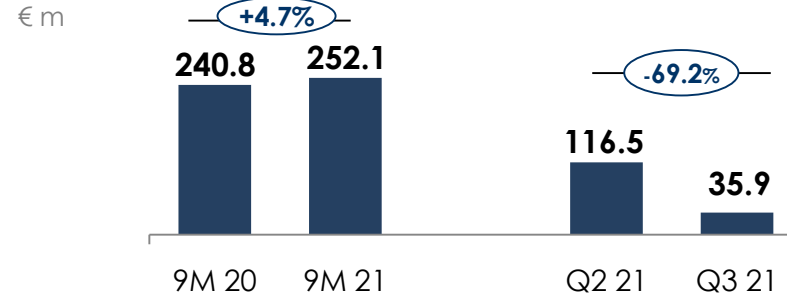
**WORKOUT RATE**  
(Cancellations, Write-offs, Recoveries, Cure & Other)<sup>4</sup>



# FINANCIAL PORTFOLIO: NET FINANCIAL RESULT – RESERVES & UNREALISED GAINS

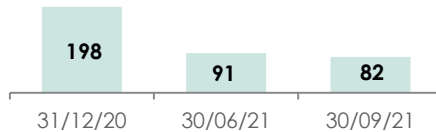


## Net Financial Result (excl. FV on Own Liabilities)



## Reserves of Debt Securities at FVOCI

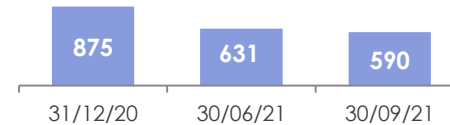
Pre-tax, in € m



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

## Unrealised gains on Debt Securities at AC

Pre-tax, in € m



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

# 9M 2021 QUARTERLY P&L RESULTS



Reclassified income statement (€m)	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Chg. Q/Q	Chg. Q/Q %
Net interest income	474.1	479.5	519.9	509.0	496.8	522.4	516.4	-5.9	-1.1%
Income (loss) from invest. in associates carried at equity	22.3	48.0	36.8	23.7	41.5	56.5	46.8	-9.7	-17.2%
<b>Net interest, dividend and similar income</b>	<b>496.4</b>	<b>527.5</b>	<b>556.7</b>	<b>532.7</b>	<b>538.4</b>	<b>578.9</b>	<b>563.2</b>	<b>-15.7</b>	<b>-2.7%</b>
Net fee and commission income	440.6	376.4	417.7	429.2	471.4	478.7	475.3	-3.4	-0.7%
Other net operating income	16.7	14.9	11.7	12.7	18.2	21.7	26.3	4.5	20.9%
Net financial result	0.8	82.7	157.3	77.8	99.7	116.5	35.9	-80.7	-69.2%
<b>Other operating income</b>	<b>458.1</b>	<b>473.9</b>	<b>586.7</b>	<b>519.8</b>	<b>589.3</b>	<b>617.0</b>	<b>537.5</b>	<b>-79.5</b>	<b>-12.9%</b>
<b>Total income</b>	<b>954.4</b>	<b>1,001.5</b>	<b>1,143.3</b>	<b>1,052.5</b>	<b>1,127.7</b>	<b>1,195.9</b>	<b>1,100.7</b>	<b>-95.2</b>	<b>-8.0%</b>
Personnel expenses	-419.0	-398.0	-357.0	-407.2	-426.9	-417.1	-409.8	7.3	-1.8%
Other administrative expenses	-154.6	-154.1	-159.8	-125.3	-154.1	-153.9	-144.0	9.9	-6.4%
Amortization and depreciation	-61.4	-61.7	-64.8	-67.2	-62.9	-60.6	-61.8	-1.2	1.9%
<b>Operating costs</b>	<b>-635.0</b>	<b>-613.8</b>	<b>-581.5</b>	<b>-599.8</b>	<b>-643.9</b>	<b>-631.6</b>	<b>-615.6</b>	<b>16.0</b>	<b>-2.5%</b>
<b>Profit (loss) from operations</b>	<b>319.5</b>	<b>387.7</b>	<b>561.8</b>	<b>452.8</b>	<b>483.8</b>	<b>564.2</b>	<b>485.1</b>	<b>-79.1</b>	<b>-14.0%</b>
Net adjustments on loans to customers	-213.2	-263.0	-324.3	-536.2	-217.1	-255.5	-200.6	54.9	-21.5%
Profit (loss) on FV measurement of tangible assets	-0.3	-5.1	-0.3	-31.0	0.1	-37.0	-7.8	29.1	-78.9%
Net adjustments on other financial assets	-4.7	-3.7	0.1	7.2	-0.4	0.9	0.2	-0.7	-74.2%
Net provisions for risks and charges	2.2	-9.8	0.9	-35.6	-7.2	-5.6	-15.5	-9.9	n.m.
Profit (loss) on the disposal of equity and other invest.	0.1	0.1	1.3	-0.4	0.0	-0.4	0.4	0.8	n.m.
<b>Income (loss) before tax from continuing operations</b>	<b>103.5</b>	<b>106.2</b>	<b>239.5</b>	<b>-143.1</b>	<b>259.1</b>	<b>266.7</b>	<b>261.8</b>	<b>-4.9</b>	<b>-1.8%</b>
Tax on income from continuing operations	-25.7	-13.3	-22.5	47.9	-82.7	-50.6	-83.3	-32.6	64.5%
<b>Income (loss) after tax from continuing operations</b>	<b>77.8</b>	<b>92.9</b>	<b>217.0</b>	<b>-95.2</b>	<b>176.4</b>	<b>216.0</b>	<b>178.5</b>	<b>-37.5</b>	<b>-17.4%</b>
Restructuring costs	0.0	0.0	0.0	-187.0	0.0	0.0	0.0	0.0	
Systemic charges after tax	-57.5	-18.2	-53.0	-10.2	-59.2	-19.3	-61.7	-42.3	n.m.
Realignment of fiscal values to accounting values	0.0	0.0	0.0	128.3	0.0	79.2	0.0	-79.2	
Goodwill impairment	0.0	0.0	0.0	-25.1	0.0	0.0	0.0	0.0	
Income (loss) attributable to minority interests	0.0	1.5	2.5	0.2	0.0	0.1	0.0	-0.1	-64.1%
Purchase Price Allocation after tax	-6.6	-12.0	-11.4	-11.5	-10.3	-9.7	-10.2	-0.5	4.8%
Fair value on own liabilities after Taxes	137.9	-110.7	2.2	-41.1	-6.8	-5.1	4.0	9.1	n.m.
<b>Net income (loss) for the period</b>	<b>151.6</b>	<b>-46.4</b>	<b>157.3</b>	<b>-241.7</b>	<b>100.1</b>	<b>261.2</b>	<b>110.7</b>	<b>-150.5</b>	<b>-57.6%</b>

# P&L: 9M 2021 STATED AND ADJUSTED COMPARISON



Reclassified income statement (€m)	9M 20	9M 21	Chg. Y/Y %	9M 20 adjusted	9M 21 adjusted	Chg. Y/Y %
Net interest income	1,473.5	1,535.6	4.2%	1,473.5	1,535.6	4.2%
Income (loss) from invest. in associates carried at equity	107.1	144.9	35.3%	107.1	144.9	35.3%
<b>Net interest, dividend and similar income</b>	<b>1,580.6</b>	<b>1,680.5</b>	<b>6.3%</b>	<b>1,580.6</b>	<b>1,680.5</b>	<b>6.3%</b>
Net fee and commission income	1,234.6	1,425.4	15.5%	1,234.6	1,425.4	15.5%
Other net operating income	43.3	66.2	53.0%	43.3	66.2	53.0%
Net financial result	240.8	252.1	4.7%	240.8	252.1	4.7%
<b>Other operating income</b>	<b>1,518.7</b>	<b>1,743.7</b>	<b>14.8%</b>	<b>1,518.7</b>	<b>1,743.7</b>	<b>14.8%</b>
<b>Total income</b>	<b>3,099.3</b>	<b>3,424.2</b>	<b>10.5%</b>	<b>3,099.3</b>	<b>3,424.2</b>	<b>10.5%</b>
Personnel expenses	-1,173.9	-1,253.9	6.8%	-1,205.5	-1,268.2	5.2%
Other administrative expenses	-468.5	-452.0	-3.5%	-468.5	-452.0	-3.5%
Amortization and depreciation	-187.9	-185.2	-1.4%	-185.5	-183.9	-0.8%
<b>Operating costs</b>	<b>-1,830.3</b>	<b>-1,891.1</b>	<b>3.3%</b>	<b>-1,859.4</b>	<b>-1,904.2</b>	<b>2.4%</b>
<b>Profit (loss) from operations</b>	<b>1,269.0</b>	<b>1,533.1</b>	<b>20.8%</b>	<b>1,239.8</b>	<b>1,520.0</b>	<b>22.6%</b>
Net adjustments on loans to customers	-800.6	-673.2	-15.9%	-800.6	-479.2	-40.1%
Profit (loss) on FV measurement of tangible assets	-5.7	-44.7	n.m.	0.0	0.0	
Net adjustments on other financial assets	-8.3	0.8	n.m.	-8.3	0.8	n.m.
Net provisions for risks and charges	-6.7	-28.3	n.m.	-6.7	-28.3	n.m.
Profit (loss) on the disposal of equity and other invest.	1.5	0.0	n.m.	0.0	0.0	
<b>Income (loss) before tax from continuing operations</b>	<b>449.2</b>	<b>787.6</b>	<b>75.3%</b>	<b>424.3</b>	<b>1,013.3</b>	<b>n.m.</b>
Tax on income from continuing operations	-61.5	-216.6	n.m.	-53.1	-289.5	n.m.
<b>Income (loss) after tax from continuing operations</b>	<b>387.8</b>	<b>571.0</b>	<b>47.3%</b>	<b>371.2</b>	<b>723.8</b>	<b>95.0%</b>
Systemic charges after tax	-128.7	-140.2	9.0%	-110.5	-120.9	9.4%
Realignment of fiscal values to accounting values	0.0	79.2	n.m.	0.0	0.0	
Goodwill impairment	0.0	0.0		0.0	0.0	
Income (loss) attributable to minority interests	4.0	0.1	-96.5%	3.8	0.1	-96.3%
Purchase Price Allocation after tax	-29.9	-30.2	0.9%	-29.9	-30.2	0.9%
Fair value on own liabilities after Taxes	29.4	-8.0	n.m.	29.4	-8.0	n.m.
<b>Net income (loss) for the period</b>	<b>262.5</b>	<b>472.0</b>	<b>79.8%</b>	<b>263.9</b>	<b>564.8</b>	<b>n.m.</b>

# ADJUSTED P&L: DETAILS ON NON-RECURRING ITEMS

Reclassified income statement (€m)	9M 21	9M 21 adjusted	One-off	Non-recurring items
Net interest income	1,535.6	1,535.6	0.0	
Income (loss) from invest. in associates carried at equity	144.9	144.9	0.0	
<b>Net interest, dividend and similar income</b>	<b>1,680.5</b>	<b>1,680.5</b>	<b>0.0</b>	
Net fee and commission income	1,425.4	1,425.4	0.0	
Other net operating income	66.2	66.2	0.0	
Net financial result	252.1	252.1	0.0	
<b>Other operating income</b>	<b>1,743.7</b>	<b>1,743.7</b>	<b>0.0</b>	
<b>Total income</b>	<b>3,424.2</b>	<b>3,424.2</b>	<b>0.0</b>	
Personnel expenses	-1,253.9	-1,268.2	14.4	Covid-related savings
Other administrative expenses	-452.0	-452.0	0.0	
Amortization and depreciation	-185.2	-183.9	-1.3	Adjustments on tangible assets
<b>Operating costs</b>	<b>-1,891.1</b>	<b>-1,904.2</b>	<b>13.1</b>	
<b>Profit (loss) from operations</b>	<b>1,533.1</b>	<b>1,520.0</b>	<b>13.1</b>	
Net adjustments on loans to customers	-673.2	-479.2	-194.0	Additional frontloading for the increase in the NPE disposal
Profit (loss) on FV measurement of tangible assets	-44.7	0.0	-44.7	Fair value assessments on properties
Net adjustments on other financial assets	0.8	0.8	0.0	
Net provisions for risks and charges	-28.3	-28.3	0.0	
Profit (loss) on the disposal of equity and other invest.	0.0	0.0	0.0	
<b>Income (loss) before tax from continuing operations</b>	<b>787.6</b>	<b>1,013.3</b>	<b>-225.7</b>	
Tax on income from continuing operations	-216.6	-289.5	72.9	
<b>Income (loss) after tax from continuing operations</b>	<b>571.0</b>	<b>723.8</b>	<b>-152.7</b>	
Systemic charges after tax	-140.2	-120.9	-19.3	Additional contribution to Italian Resolution Fund
Realignment of fiscal values to accounting values	79.2	0.0	79.2	Related to realignment of fiscal values to accounting values
Goodwill impairment	0.0	0.0	0.0	
Income (loss) attributable to minority interests	0.1	0.1	0.0	
Purchase Price Allocation after tax	-30.2	-30.2	0.0	
Fair value on own liabilities after Taxes	-8.0	-8.0	0.0	
<b>Net income (loss) for the period</b>	<b>472.0</b>	<b>564.8</b>	<b>-92.8</b>	

# RECLASSIFIED BALANCE SHEET AS AT 30/09/2021

Reclassified assets (€ m)	30/09/20	31/12/20	30/06/21	30/09/21	Chg. y/y		Chg. YTD		Chg. in Q3	
					Value	%	Value	%	Value	%
Cash and cash equivalents	806	8,858	20,718	19,732	18,926	n.m.	10,874	122.8%	-986	-4.8%
Loans and advances measured at AC	125,680	120,456	117,948	120,556	-5,123	-4.1%	101	0.1%	2,608	2.2%
- Loans and advances to banks	16,962	11,121	8,574	11,824	-5,138	-30.3%	703	6.3%	3,250	37.9%
- Loans and advances to customers (*)	108,718	109,335	109,374	108,733	15	0.0%	-602	-0.6%	-642	-0.6%
Other financial assets	46,954	41,176	45,956	42,869	-4,085	-8.7%	1,694	4.1%	-3,086	-6.7%
- Assets measured at FV through PL	10,548	9,119	8,586	8,560	-1,988	-18.9%	-559	-6.1%	-26	-0.3%
- Assets measured at FV through OCI	13,853	10,711	15,447	12,870	-983	-7.1%	2,159	20.2%	-2,577	-16.7%
- Assets measured at AC	22,553	21,346	21,922	21,440	-1,114	-4.9%	93	0.4%	-483	-2.2%
Equity investments	1,638	1,665	1,689	1,732	93	5.7%	67	4.0%	43	2.6%
Property and equipment	3,497	3,552	3,435	3,384	-113	-3.2%	-169	-4.8%	-51	-1.5%
Intangible assets	1,248	1,219	1,221	1,214	-34	-2.7%	-4	-0.4%	-7	-0.6%
Tax assets	4,618	4,704	4,680	4,613	-5	-0.1%	-91	-1.9%	-67	-1.4%
Non-current assets held for sale and discont. operations	111	73	100	128	18	15.9%	56	76.4%	28	28.4%
Other assets	2,101	1,983	2,784	2,552	451	21.5%	569	28.7%	-232	-8.3%
<b>Total</b>	<b>186,654</b>	<b>183,685</b>	<b>198,530</b>	<b>196,781</b>	<b>10,127</b>	<b>5.4%</b>	<b>13,096</b>	<b>7.1%</b>	<b>-1,749</b>	<b>-0.9%</b>
<b>Reclassified liabilities (€ m)</b>										
	30/09/20	31/12/20	30/06/21	30/09/21	Value	%	Value	%	Value	%
Direct Funding	115,417	116,937	120,146	119,004	3,587	3.1%	2,067	1.8%	-1,143	-1.0%
- Due from customers	99,424	102,162	106,883	105,306	5,883	5.9%	3,144	3.1%	-1,577	-1.5%
- Debt securities and financial liabilities desig. at FV	15,993	14,774	13,263	13,697	-2,296	-14.4%	-1,077	-7.3%	434	3.3%
Due to banks	31,888	33,938	44,269	44,084	12,196	38.2%	10,146	29.9%	-186	-0.4%
Debts for Leasing	672	760	722	705	32	4.8%	-56	-7.3%	-17	-2.4%
Other financial liabilities designated at FV	19,588	14,015	12,683	13,356	-6,232	-31.8%	-659	-4.7%	673	5.3%
Liability provisions	1,187	1,415	1,277	1,244	57	4.8%	-172	-12.1%	-33	-2.6%
Tax liabilities	638	465	312	309	-329	-51.6%	-156	-33.6%	-3	-1.0%
Liabilities associated with assets held for sale	3	0	2	0	-3	-100.0%	0	n.m.	-2	-100.0%
Other liabilities	4,804	3,928	6,199	5,099	295	6.1%	1,171	29.8%	-1,100	-17.7%
Minority interests	22	2	1	1	-21	-94.3%	-1	-33.9%	0	-2.9%
Shareholders' equity	12,436	12,225	12,918	12,980	544	4.4%	755	6.2%	62	0.5%
<b>Total</b>	<b>186,654</b>	<b>183,685</b>	<b>198,530</b>	<b>196,781</b>	<b>10,127</b>	<b>5.4%</b>	<b>13,096</b>	<b>7.1%</b>	<b>-1,749</b>	<b>-0.9%</b>



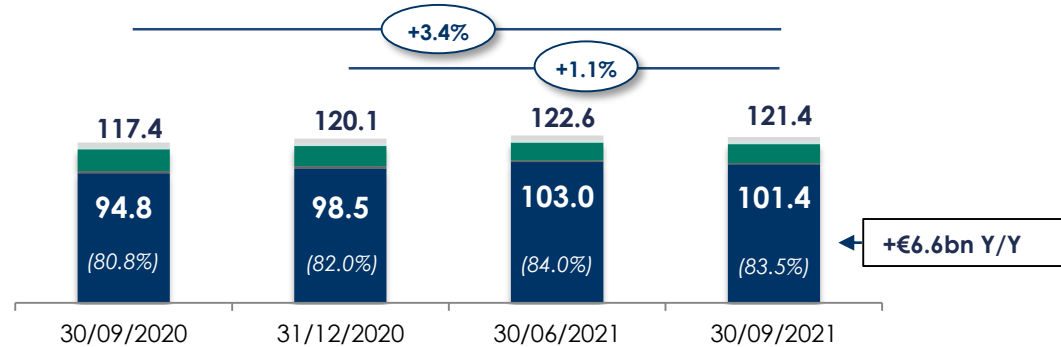
# DIRECT FUNDING

Solid position confirmed in Core funding

## Direct customer funding<sup>1</sup> (without Repos)

€ bn

- Capital-protected Certificates
  - Other
  - Bonds
  - Time deposits
  - C/A & Sight deposits
- (% Share on total)



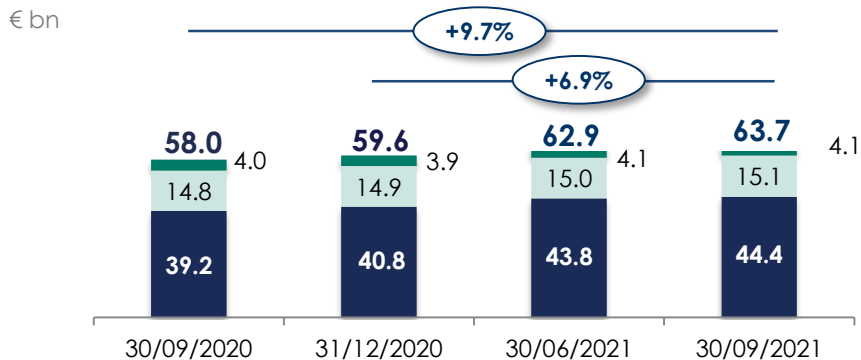
	30/09/20	31/12/20	30/06/21	30/09/21	% chg. Y/Y	% chg. YTD	% chg. Q/Q
C/A & Sight deposits	94.8	98.5	103.0	101.4	6.9%	2.9%	-1.6%
Time deposits	1.6	1.5	1.2	1.1	-31.9%	-24.8%	-4.6%
Bonds	15.9	14.7	13.2	13.7	-14.3%	-7.0%	3.4%
Other	1.7	1.8	1.6	1.6	-6.3%	-10.1%	0.1%
Capital-protected Certificates	3.3	3.7	3.6	3.7	11.1%	-0.5%	1.7%
<b>Direct Funding (excl. Repos)</b>	<b>117.4</b>	<b>120.1</b>	<b>122.6</b>	<b>121.4</b>	<b>3.4%</b>	<b>1.1%</b>	<b>-1.0%</b>

Note:

1. Direct funding restated according to a management accounting logic: includes capital-protected certificates, recognized essentially under 'Held-for-trading liabilities', while it does not include Repos (€1.3bn on 30/09/2021 vs. €1.2bn on 30/06/2021, €0.5bn on 31/12/2020 and €1.3bn on 30/09/2020), mainly consisting of transactions with Cassa di Compensazione e Garanzia.

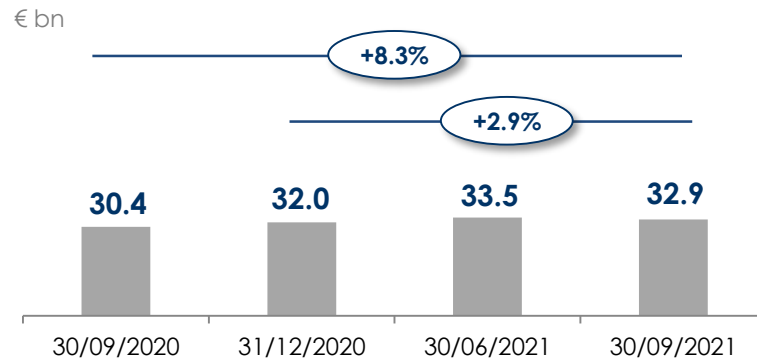
# INDIRECT CUSTOMER FUNDING AT €96.6BN

## Assets under Management (AuM)



■ Funds & Sicav ■ Bancassurance ■ Managed Accounts and Funds of Funds

## Assets under Custody (AuC)<sup>1</sup>



- Total Indirect Customer Funding at €96.6bn: +9.2% Y/Y and +5.5% YTD
- Increase in AuM to €63.7bn: +9.7% Y/Y, thanks mostly to the excellent performance of Funds and Sicav (+13.2%), due to both the price and the volume effects. YTD growth at +6.9%.
- AuC at €32.9bn: +8.3% Y/Y, thanks to the price effect. YTD growth at +2.9%.

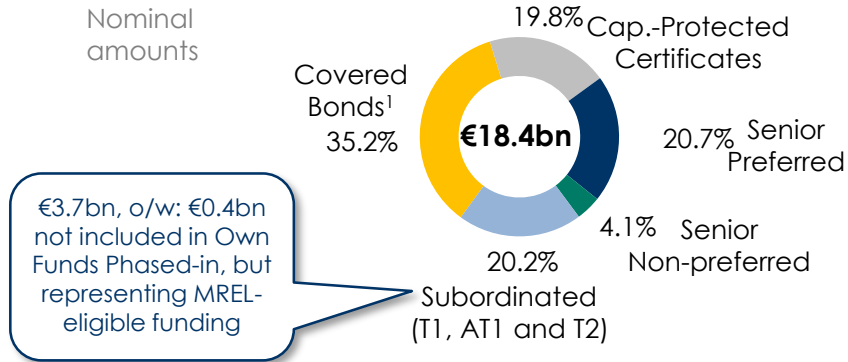
Management data of the commercial network. AuC historic data restated for managerial adjustments.

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

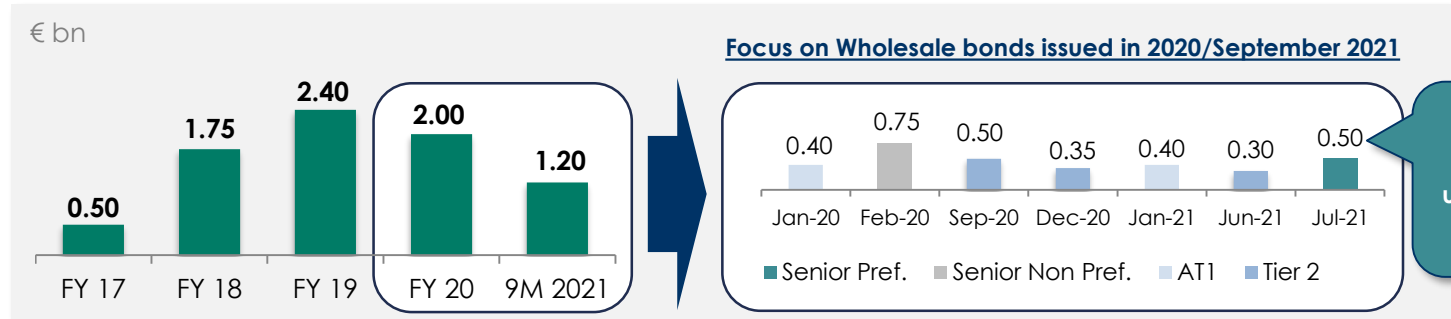
# BONDS OUTSTANDING: PORTFOLIO ANALYSIS



## Bonds Outstanding as at 30/09/2021



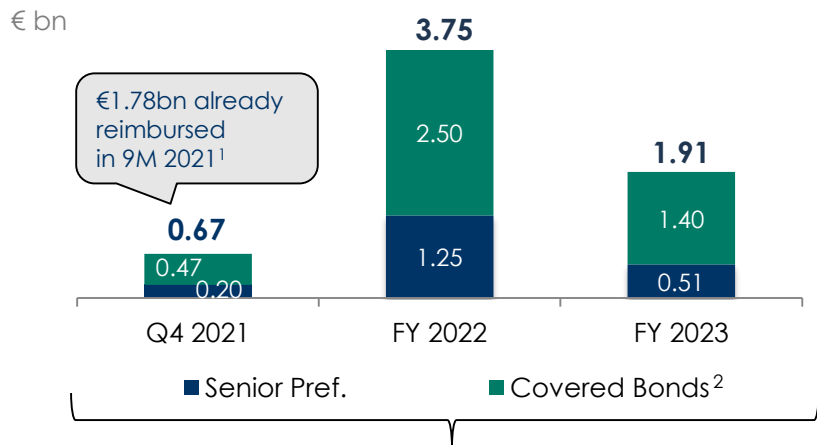
## Wholesale bonds issued since 2017



# BOND MATURITIES: LIMITED AND MANAGEABLE AMOUNTS

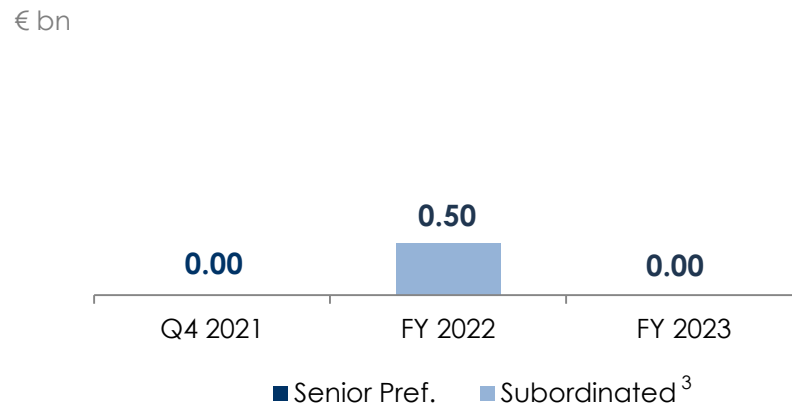


## Institutional bond maturities



Aggregate senior bonds  
in the period 2021-2023  
(no subordinated bond maturities):  
**€1.96bn**

## Retail bond maturities



### Managerial data based on nominal amounts.

Notes: **1.** Reimbursements in 9M 2021: €1.01bn Senior Preferred and €0.77bn Subordinated (with negligible impact on T2 Capital). **2.** Include also the maturities of Repos with underlying retained Covered Bonds: €0.47bn in H2 2021 and €0.50bn in FY 2022. **3.** With low impact on T2 Capital.

# SECURITIES: SIGNIFICANT WEIGHT OF THE AC PORTFOLIO

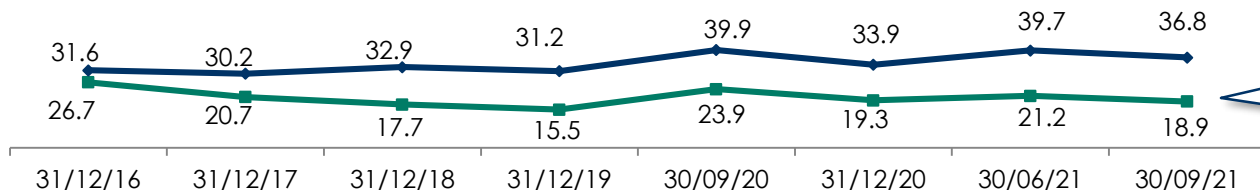
€ bn

	30/09/20	31/12/20	30/06/21	30/09/21	Chg. y/y	Chg. YTD	Chg. in Q3
Debt securities	39.9	33.9	39.7	36.8	-7.7%	8.7%	-7.3%
Equity securities, Open-end funds & Private equity	1.9	2.4	3.0	3.3	78.0%	39.3%	11.1%
<b>TOTAL SECURITIES</b>	<b>41.8</b>	<b>36.3</b>	<b>42.7</b>	<b>40.2</b>	<b>-3.9%</b>	<b>10.7%</b>	<b>-6.0%</b>

## Focus on Debt Securities: Evolution & Composition

€ bn

- Debt securities
- o/w: Italian Govies

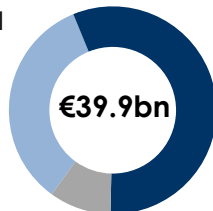


Italian Govies:  
67%  
concentrated in  
the AC portfolio

### 30/09/2020

Classification  
of Debt  
Securities

FVOCI  
33.8%  
€13.5

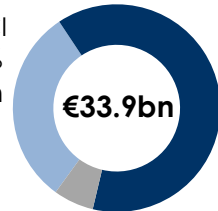


FVTPL  
9.7%  
€3.8

AC  
56.5%  
€22.6

### 31/12/2020

FVOCI  
30.7%  
€10.4bn

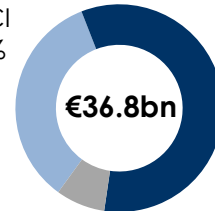


FVTPL  
6.3%  
€2.1bn

AC  
63.0%  
€21.3bn

### 30/09/2021

FVOCI  
34.1%  
€12.5



FVTPL  
7.7%  
€2.8

AC  
58.2%  
€21.4

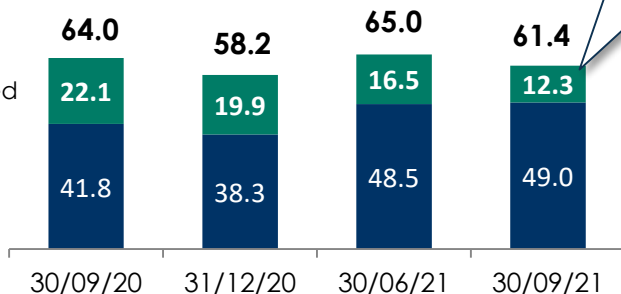
# SOLID LIQUIDITY POSITION: LCR AT 209% & NSFR >100%<sup>1</sup>



## Eligible Assets<sup>2</sup>

€ bn

- o/w: Unencumbered
- Encumbered



Up at ~€14bn as at end-October 2021

### ADDITIONAL UNENCUMBERED LIQUID ASSETS

- Excess ECB deposits: €6.1bn 9M 2021 average (€8.3bn stock as at 30/09/2021)
- Other depo facilities (overnight) with ECB: €13.9bn 9M 2021 average (€19.0bn stock as at 30/09/2021)
- €1.9bn HQLA lent<sup>3</sup>
- €3.6bn Marketable securities (unencumb. non-eligible)

- TLTRO III exposure at €37.5bn as at 30/09/21, stable in Q3 and +€10bn YTD
- TLTRO III maximum take-up of €39.2bn



Internal management data, net of haircuts.

Notes: **1.** Monthly LCR (Sept. 2021) and Quarterly NSFR (Q3 2021). **2.** Includes assets received as collateral and is net of accrued interests. **3.** Refers to securities lending (uncollateralized high quality liquid assets).

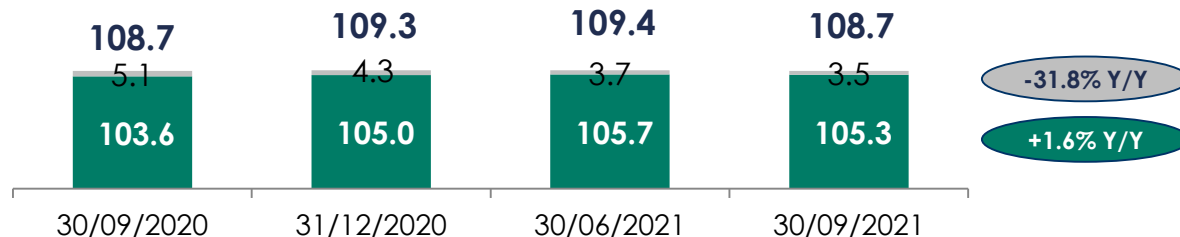
# NET CUSTOMER LOANS

Satisfactory increase in Performing Loans, with new loans granted at €16.9bn in 9M 2021

## Net Customer Loans<sup>2</sup>

€ bn

■ NPE  
■ Performing Loans



NET PERFORMING LOANS	30/09/20	31/12/20	30/06/21	30/09/21	CHANGE		
					In % y/y	In % YTD	In % q/q
<b>Core customer loans</b>	<b>96.5</b>	<b>98.4</b>	<b>99.8</b>	<b>99.7</b>	<b>3.2%</b>	<b>1.3%</b>	<b>-0.2%</b>
- Medium/Long-Term loans	71.3	74.0	76.3	77.1	8.0%	4.1%	1.0%
- Current Accounts	8.5	8.0	8.3	8.3	-2.9%	3.3%	-0.7%
- Cards & Personal Loans	1.9	1.9	1.7	1.6	-16.0%	-16.8%	-10.0%
- Other loans	14.8	14.5	13.4	12.7	-14.0%	-11.9%	-5.2%
<b>Leasing</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>-13.0%</b>	<b>-10.4%</b>	<b>-3.7%</b>
<b>Repos</b>	<b>3.9</b>	<b>3.5</b>	<b>2.5</b>	<b>2.4</b>	<b>-37.7%</b>	<b>-30.0%</b>	<b>-4.5%</b>
<b>GACS Senior Notes</b>	<b>2.3</b>	<b>2.3</b>	<b>2.5</b>	<b>2.4</b>	<b>4.8%</b>	<b>3.0%</b>	<b>-3.0%</b>
<b>Total Net Performing Loans</b>	<b>103.6</b>	<b>105.0</b>	<b>105.7</b>	<b>105.3</b>	<b>1.6%</b>	<b>0.2%</b>	<b>-0.4%</b>

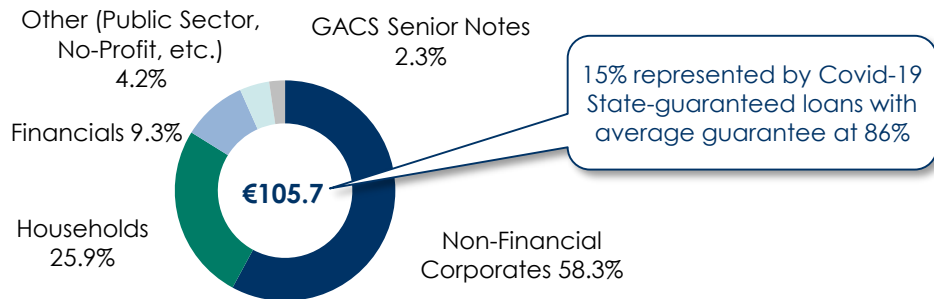
**Net Performing loans in Stage 2 at €11.1bn as at 30/09/21**  
(€11.0bn as at 30/06/21, €6.9bn as at 31/12/20)  
**with a coverage at 3.0%**  
(3.0% as at 30/06/21, 4.3% as at 31/12/20)

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

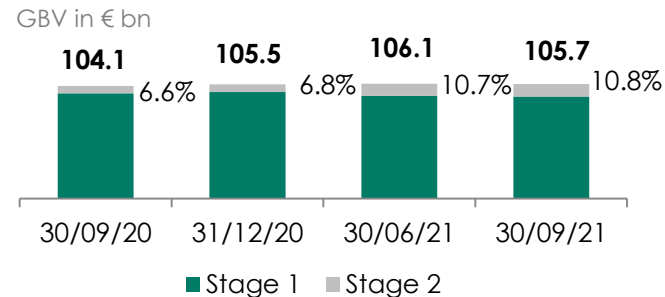
# ANALYSIS OF PERFORMING LOAN PORTFOLIO



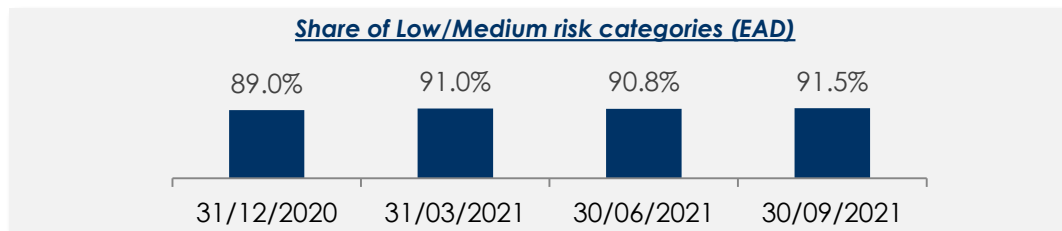
## Performing customer loan (GBV) breakdown as at 30/09/2021<sup>1</sup>



## Staging evolution of Performing Loans



## Performing portfolio: EAD by risk categories<sup>2</sup>



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.



# ASSET QUALITY DETAILS – LOANS TO CUSTOMERS AT AC

GROSS EXPOSURES €/m and %	30/09/2020	31/12/2020	30/06/2021	30/09/2021	Chg. y/y		Chg. YTD		Chg. in Q3	
					Value	%	Value	%	Value	%
Bad Loans	3,615	3,578	2,123	2,148	-1,467	-40.6%	-1,431	-40.0%	25	1.2%
UTP	6,076	4,946	4,825	4,386	-1,690	-27.8%	-560	-11.3%	-439	-9.1%
Past Due	100	62	114	63	-38	-37.4%	1	1.2%	-51	-44.8%
<b>NPE</b>	<b>9,791</b>	<b>8,586</b>	<b>7,062</b>	<b>6,596</b>	<b>-3,195</b>	<b>-32.6%</b>	<b>-1,990</b>	<b>-23.2%</b>	<b>-465</b>	<b>-6.6%</b>
Performing Loans	104,064	105,508	106,123	105,724	1,660	1.6%	215	0.2%	-399	-0.4%
<b>TOTAL CUSTOMER LOANS</b>	<b>113,855</b>	<b>114,095</b>	<b>113,185</b>	<b>112,320</b>	<b>-1,535</b>	<b>-1.3%</b>	<b>-1,774</b>	<b>-1.6%</b>	<b>-864</b>	<b>-0.8%</b>

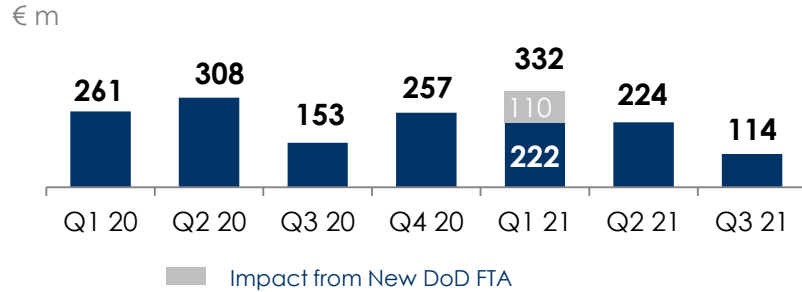
NET EXPOSURES €/m and %	30/09/2020	31/12/2020	30/06/2021	30/09/2021	Chg. y/y		Chg. YTD		Chg. in Q3	
					Value	%	Value	%	Value	%
Bad Loans	1,532	1,462	947	934	-598	-39.0%	-528	-36.1%	-13	-1.4%
UTP	3,480	2,785	2,674	2,485	-995	-28.6%	-300	-10.8%	-189	-7.1%
Past Due	78	46	96	52	-26	-33.3%	7	14.6%	-44	-45.5%
<b>NPE</b>	<b>5,091</b>	<b>4,293</b>	<b>3,717</b>	<b>3,472</b>	<b>-1,619</b>	<b>-31.8%</b>	<b>-821</b>	<b>-19.1%</b>	<b>-245</b>	<b>-6.6%</b>
Performing Loans	103,627	105,042	105,658	105,261	1,634	1.6%	219	0.2%	-397	-0.4%
<b>TOTAL CUSTOMER LOANS</b>	<b>108,718</b>	<b>109,335</b>	<b>109,374</b>	<b>108,733</b>	<b>15</b>	<b>0.0%</b>	<b>-602</b>	<b>-0.6%</b>	<b>-642</b>	<b>-0.6%</b>

COVERAGE %	30/09/2020	31/12/2020	30/06/2021	30/09/2021
Bad Loans	57.6%	59.1%	55.4%	56.5%
UTP	42.7%	43.7%	44.6%	43.3%
Past Due	21.8%	26.4%	15.6%	16.6%
<b>NPE</b>	<b>48.0%</b>	<b>50.0%</b>	<b>47.4%</b>	<b>47.4%</b>
Performing Loans	0.42%	0.44%	0.44%	0.44%
<b>TOTAL CUSTOMER LOANS</b>	<b>4.5%</b>	<b>4.2%</b>	<b>3.4%</b>	<b>3.2%</b>

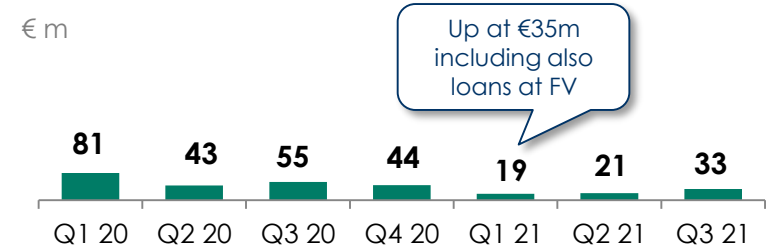
Data refer to Loans to customers measured at Amortized Cost, including also the GACS Senior Notes.

# NPE FLOWS

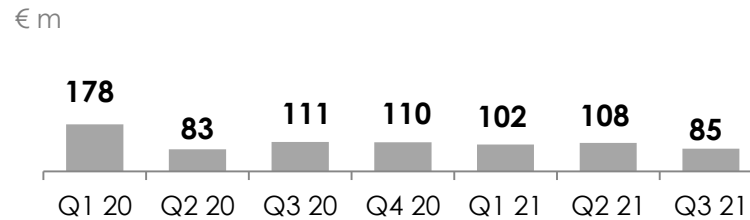
## Inflows from Performing to NPEs



## Outflows from NPEs to Perf. Loans



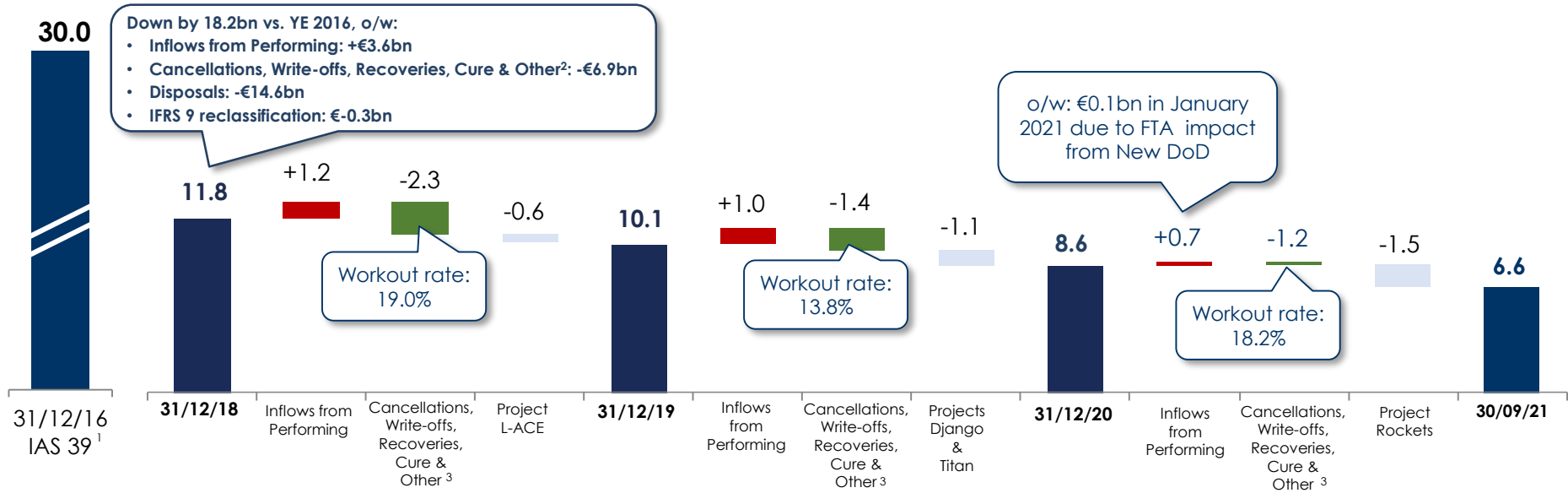
## Flows from UTP to Bad Loans



# GROSS NPEs DOWN BY €23.4BN VS. YE 2016

## NPE REDUCTION SINCE THE BEGINNING OF THE MERGER

NPEs (GBV€ bn)

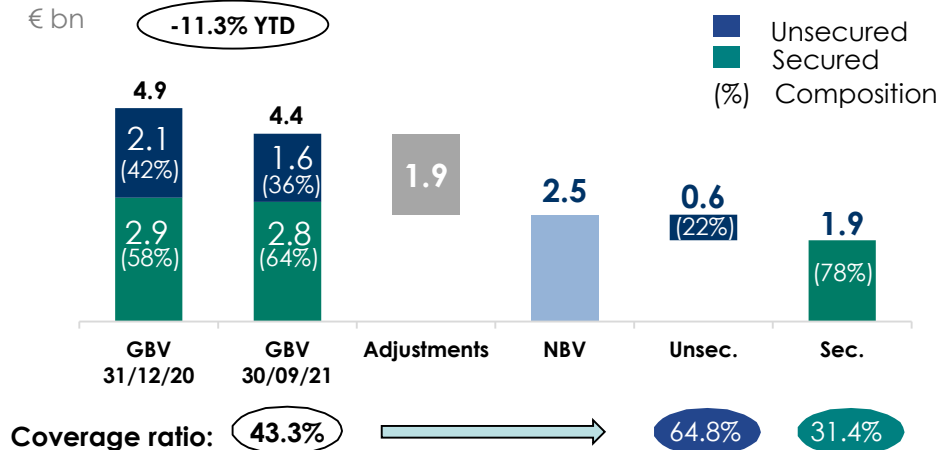


Notes: 1. Includes a restatement for managerial purposes (inclusion of a portion of write-offs, in coherence with the restatement done in 2017). 2. Includes also single name disposals, part of the ordinary workout activity.

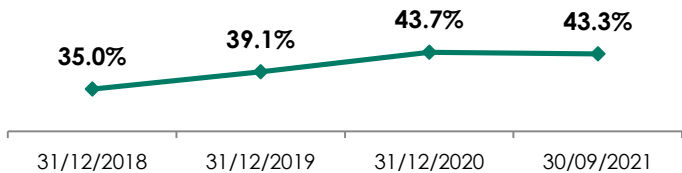
# UTP LOANS: HIGH SHARE OF RESTRUCTURED & SECURED POSITIONS



## UTP analysis



## UTP Coverage: +8.3p.p. since YE 2018



## Breakdown of Net UTPs

€ bn

	31/12/20	30/09/21	% Chg.
<b>Forborne</b>	<b>1.8</b>	<b>1.7</b>	<b>-6.7%</b>
- Secured	1.3	1.3	1.5%
- Unsecured	0.5	0.4	-26.8%
<b>Other UTP</b>	<b>1.0</b>	<b>0.8</b>	<b>-17.8%</b>
- Secured	0.7	0.6	-11.0%
- Unsecured	0.3	0.2	-37.7%
<b>Total</b>	<b>2.8</b>	<b>2.5</b>	<b>-10.8%</b>

*o/w:*

- North	74.7%	74.0%
- Centre	18.0%	17.3%
- South, Islands & not resident	7.3%	8.8%

- Solid level of coverage for unsecured UTP: 64.8%
- Net unsecured UTP other than Forborne loans are limited to €0.2bn
- >91% of Net UTPs are located in the northern & central parts of Italy

# CAPITAL POSITION IN DETAIL



PHASED IN CAPITAL POSITION (€/m and %)	30/09/2020	31/12/2020	30/06/2021	30/09/2021
CET 1 Capital	9,785	9,597	9,676	9,654
T1 Capital	10,589	10,397	10,853	10,830
Total Capital	12,253	12,304	12,921	12,782
<b>RWA</b>	<b>63,381</b>	<b>65,606</b>	<b>68,789</b>	<b>66,374</b>
<b>CET 1 Ratio</b>	<b>15.44%</b>	<b>14.63%</b>	<b>14.07%</b>	<b>14.54%</b>
<b>AT1</b>	<b>1.27%</b>	<b>1.22%</b>	<b>1.71%</b>	<b>1.77%</b>
<b>T1 Ratio</b>	<b>16.71%</b>	<b>15.85%</b>	<b>15.78%</b>	<b>16.32%</b>
<b>Tier 2</b>	<b>2.63%</b>	<b>2.91%</b>	<b>3.01%</b>	<b>2.94%</b>
<b>Total Capital Ratio</b>	<b>19.33%</b>	<b>18.75%</b>	<b>18.78%</b>	<b>19.26%</b>

Leverage ratio Phased-In as at 30/09/2021: 5.86%

FULLY PHASED CAPITAL POSITION (€/m and %)	30/09/2020	31/12/2020	30/06/2021	30/09/2021
CET 1 Capital	9,006	8,736	8,827	8,815
T1 Capital	9,704	9,431	9,920	9,908
Total Capital	11,369	11,338	11,988	11,860
<b>RWA</b>	<b>63,869</b>	<b>65,868</b>	<b>68,579</b>	<b>66,167</b>
<b>CET 1 Ratio</b>	<b>14.10%</b>	<b>13.26%</b>	<b>12.87%</b>	<b>13.32%</b>
<b>AT1</b>	<b>1.09%</b>	<b>1.06%</b>	<b>1.59%</b>	<b>1.65%</b>
<b>T1 Ratio</b>	<b>15.19%</b>	<b>14.32%</b>	<b>14.46%</b>	<b>14.97%</b>
<b>Tier 2</b>	<b>2.61%</b>	<b>2.89%</b>	<b>3.02%</b>	<b>2.95%</b>
<b>Total Capital Ratio</b>	<b>17.80%</b>	<b>17.21%</b>	<b>17.48%</b>	<b>17.92%</b>

Leverage ratio Fully Loaded as at 30/09/2021: 5.38%

PHASED IN RWA COMPOSITION (€/bn)	30/09/2020	31/12/2020	30/06/2021	30/09/2021
CREDIT & COUNTERPARTY RISK	55.0	54.9	58.0	56.0
<i>of which: Standard</i>	29.0	30.6	31.5	29.7
MARKET RISK	2.2	3.5	3.5	3.0
OPERATIONAL RISK	6.0	7.0	7.0	7.0
CVA	0.2	0.2	0.3	0.3
<b>TOTAL</b>	<b>63.4</b>	<b>65.6</b>	<b>68.8</b>	<b>66.4</b>

FULLY PHASED RWA COMPOSITION (€/bn)	30/09/2020	31/12/2020	30/06/2021	30/09/2021
CREDIT & COUNTERPARTY RISK	55.5	55.2	57.8	55.8
<i>of which: Standard</i>	29.5	30.9	31.3	29.5
MARKET RISK	2.2	3.5	3.5	3.0
OPERATIONAL RISK	6.0	7.0	7.0	7.0
CVA	0.2	0.2	0.3	0.3
<b>TOTAL</b>	<b>63.9</b>	<b>65.9</b>	<b>68.6</b>	<b>66.2</b>

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