NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) OR TO ANY U.S. PERSON OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT

BANCO BPM

PRESS RELEASE

BANCO BPM CONCLUDES THE BUYBACK OF ONE SERIES OF ITS NOTES *"€500,000,000 6.00 PER CENT. SENIOR NON-PREFERRED NOTES DUE 13 SEPTEMBER 2026"*

Milan, 24 October 2025 – Banco BPM S.p.A. ("**Banco BPM**" or the "**Issuer**") announces the results of its invitation to holders (the "**Noteholders**") for any and all of its "€500,000,000 6.00 per cent. Senior Non-Preferred Notes due 13 September 2026" (ISIN n. XS2530053789) to tender any and all of their Notes for purchase by the Issuer for cash (the "**Invitation**"). At the Expiration Deadline, the aggregate principal amount of the Existing Notes validly tendered amounted to €216,424,000 equal to 43.3% of the €500,000,000 in principal amount outstanding of the Existing Notes.

The Invitation has been carried out simultaneously with the issue of new Euro-denominated Senior Non Preferred Notes in an aggregate nominal amount of €500,000,000 (the "**New Notes**").

SUMMARY OF THE RESULTS OF THE INVITATION

A summary of the results of the Invitation is set out below:

Description of the Existing Notes	ISIN	Maturity	Interest Rate	Principal Outstanding	Purchase Price	Amount of Existing Notes Subject to the Offer	Acceptance Amount
€500,000,000 6.00 per cent. SNP due 13 September 2026	XS2530053789	13 September 2026	6.000%	€500,000,000	103,3%	Any and All	€216,424,000

The Settlement Date of the Invitation is expected to be on 28 October 2025. On the Settlement Date, the Issuer will pay (or procure the payment of) the Purchase Price Consideration and the Accrued Interest Amount to Holders whose tender of Existing Notes has been accepted by the Issuer pursuant to the terms of the Invitation.

The Invitation was made on the terms and subject to the conditions set out in the tender offer memorandum dated 16 October 2024 (the "**Tender Offer Memorandum**"). Capitalised terms used in this press release but not defined have the meanings given to them in the Tender Offer Memorandum.

JP Morgan SE and NatWest N.V. (the "**Structuring Agents**"), Banca Akros S.p.A. (Offeror's related party[1]), Crédit Agricole Corporate and Investment Bank, Commerzbank Aktiengesellschaft, Intesa Sanpaolo S.p.A. e Société Générale (together with the Structuring Agents, the "**Dealer Managers**" and each, a "**Dealer Manager**") are acting as Dealer Managers of the Invitation.

Kroll Issuer Services Limited is acting as Tender Agent of the Invitation.

[1] The transaction in question is configured as a related party transaction pursuant to Consob Regulation no. 17221 of 12 March 2010 and subsequent amendments (the "Consob RPT Regulation") and the related corporate regulations adopted by the Bank (the "Banco BPM Procedure", available on the website www.gruppo.bancobpm.it, Corporate Governance section, Company documents) and it qualifies in particular as a "minor amount" transaction, thus benefiting from the exemptions provided for in the Consob RPT Regulation and the Banco BPM procedure.

TENDER AGENT

Kroll Issuer Services Limited
The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom
Tel: +44 20 7704 0880
Attention: Owen Morris
Email: bancobpm@is.kroll.com
Offer Website: https://deals.is.kroll.com/bpm

STRUCTURING AGENTS TO THE ISSUER E DEALER MANAGERS

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany
E-mail:
liability_management_EMEA@jpmorgan.com
Attention: EMEA Liability Management

NatWest Markets N.V.
Claude Debussylaan 94
Amsterdam 1082 MD
The Netherlands
Telephone: +44207 678 5222
E-mail:
nwmliabilitymanagement@natwestmarkets.com

DEALER MANAGERS

Banca Akros S.p.A. – Gruppo Banco BPM
Viale Eginardo, 29
20149 Milan
Italy
Telephone: +39 02 43445203
E-mail: dcm@bancaakros.it
Attention: Debt Capital Markets

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany
Telephone: +33144947734
E-mail: liability.management@commerzbank.com
Attention: Group Legal Debt Securities

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France
Telephone: +44 207 214 5553
E-mail: liability.management@ca-cib.com
Attention: Liability Management

Intesa Sanpaolo S.p.A.
Divisione IMI Corporate & Investment Banking
Via Manzoni, 4
20121 Milan
Italy
Telephone: +39 02 7261 4755/5040
E-mail: IMI-
liability.management@intesasanpaolo.com
Attention: Liability Management Group

Société Générale
Immeuble Basalte
17 Cours Valmy
CS 50318
92972 Paris La Défense Cedex
France
Telephone: +33 1 42 13 32 40
E-mail: liability.management@sgcib.com
Attention: Liability Management

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum and the announcement published on 16 October 2025. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Issuer, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.