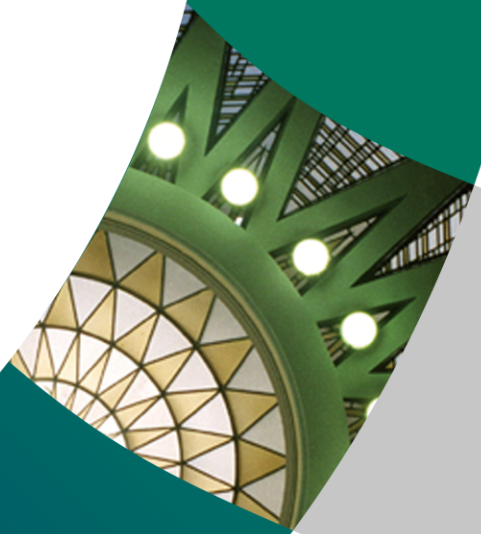
ESG Sustainability at Banco BPM

Presentation for investors and analysts



September 2026

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ESG Sustainability Highlights

1

Governance, Ambitions, Strategy and Achievements

ESG Sustainability: effective Governance & wide Integration

COMPREHENSIVE GOVERNANCE: FROM THE BOD TO THE TRANSITION & SUSTAINABILITY UNIT



- **Responsible for ESG ambitions, strategy and policies**
- **It approves the Consolidated Sustainability Statement**

BoDs' ESG activities in 2025: 41 ESG topics covered in **16** meetings

Board Committee which supports the BoD on sustainability strategy and initiatives and, in coordination with IC&RC, promotes the integration of ESG drivers in the governance and business processes

Managerial Committee, chaired by the CEO and attended by the two Co-General Managers as permanent members, which implements the ESG strategy by leveraging on ESG internal initiatives

Central Department directly reporting to the Co-General Manager – CFO and organised into two functions ("**ESG Strategy**" and "**ESG Business Advisory**"); it **coordinates ESG activities** performed by internal functions and Legal Entities

ESG STRATEGY
- Responsible for **ESG Framework** and **Disclosure**

ESG BUSINESS ADVISORY
- Responsible for **supporting** business units **in implementing the ESG Strategy**

APPOINTMENT OF "ESG REPRESENTATIVES" IN KEY FUNCTIONS OF THE GROUP

ESG SUSTAINABILITY INTEGRATED IN:

✓ KEY GOVERNANCE PROCESSES

- **Operational Planning & Budget**
- **Strategic Planning**
- **Credit Policies**
- **Risk Appetite Framework**
- **ICAAP/ILAAP**
- **IFRS9 provisioning**
- **Resilience Analysis**
- **Short & Long-Term Incentive plans**

✓ CORE BUSINESS AREAS

- **Commercial Banking**
- **Private Banking & Wealth Management**
- **Life Insurance**
- **Finance (Funding & Proprietary Portfolio)**
- **Corporate & Investment Banking**

Notes: **1.** Established in April 2023; its activity was previously carried out by the Internal Control, Risk and Sustainability Committee now renamed the Internal Control and Risk Committee.

ESG Sustainability Track record

2018 - 2020

- **Internal Control and Risk Committee** in charge of overseeing ESG sustainability topics
- **Energy Manager & Mobility Manager** appointed
- Released the **rules for the environmental policy**, the **Workplace health and safety guidelines** and the **Guidelines on the integration of sustainable risks in the provision of investment services**
- **100% of electricity consumption from certified renewable sources**
- Extraordinary **measures for local communities and social projects in response to the Covid-19 pandemic**
- **First ESG lending product** (Plafond for ESG investments)
- ISO 45001 **Occupational Health and Safety**, ISO 50001 **Energy** and ISO 14001 **Environmental certifications obtained**

BUREAU VERITAS · ISO 45001:2018 · ISO 14001:2015 · ISO 50001:2018

2021 - 2022

2021

- Activation of the first "**ESG Action Plan**" to fully integrate ESG into our operating model
- **ESG targets** integrated within **ST & LT incentive plans** for CEO & Top Management
- **Green, Social and Sustainability Bonds Framework** published, and **first bond (social) issued under the framework**
- **Integration of lending policies and Risk Management** with ESG factors started
- **Expanded ESG product offering** and **integration of ESG risk in Advisory and Wealth Management**
- 2021-2024 Strategic Plan: **ESG as key foundation stone**
- Banco BPM joined the **UNGC**[1] and became a supporter of the **TCFD**

TCFD Task Force on Climate-related Financial Disclosures · United Nations Global Compact

2022

- First **ECB Climate Stress test** performed
- **Fundraising** and other **support measures** for **people from Ukraine**, in cooperation with **Caritas**
- **Update of the Code of Ethics**
- 2022 CNFS wins **"Oscar di Bilancio"**
- **#1 Green bond issuer** among Italian banks

2023 – 2026

2023 – 2024

- **New Sustainability Committee** established at Board level in April 2023
- **NEW GS&S Bonds Framework aligned with Taxonomy** in November 2023
- 2023-2026 Strategic Plan: **Sustainability strategy and ambitions fully integrated**
- BBPM wins the **Award for Impact Reporting** by **Environmental Finance** in 2023
- New units dedicated to ESG established in 2024:
  - **"Transition & Sustainability"** unit, directly reporting to the Co-GM / CFO
  - unit dedicated to **Sustainable Funding** in the **Finance department**
  - dedicated unit in **IR department** with focus on Fixed Income and **ESG Investors**
- **Carbon intensity reduction targets by 2030** for **5 priority sectors**[2] published in August 2024
- **#1 Green bond issuer among Italian banks in 2024**

Environmental Finance IMPACT Awards 2023 Winner Award for impact reporting (issuer)

2025 - 2026

- **Update of the Strategic Plan with ESG target extended to 2027** (Feb. 2025)
- First **Sustainability Statement** released in March 2025
- **Transition Plans** for priority sectors published in May 2025
- **BBPM included in the World's Most Sustainable Companies 2025 by TIME/statista**
- **Banca Aletti's first PAI Statement** published in June 2025
- **Publication of our EU Green Bond Factsheet** in October 2025 → **pioneer among Italian banks and second FI issuer worldwide**
- **Banco BPM Vita and Banco BPM Invest SGR join PRI**[3]
- **Internal framework for new social loans developed** in 2026
- **First Green Tier 2 Bond issued by an Italian bank** (July 2026)
- **ESG RATINGS UPGRADED: ISS rating at C, MSCI at AA, S&P at 59 and Sustainalytics at 12.8 (low risk)**

TIME WORLD'S MOST SUSTAINABLE COMPANIES statista 2025 · EUROPEAN GREEN BONDS · PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

BANCO BPM

Notes: 1. Anima also joined in 2021 the UNGC. **2.** Oil & Gas, Power generation, Cement, Automotive and Coal. **3.** Also Anima Group's operating companies (Anima SGR, Anima Alternative SGR, Castello SGR, Kairos SGR) support the United Nations Principles for Responsible Investment (PRI).

ESG Sustainability Ambitions

Included in our Strategic Plan

E

- Supporting our clients in their **transition path** through advisory and commercial offering, consistent with our **ESG Strategy**
- Confirming our strong position in **financing renewable energy projects**
- Strengthening the **C&E risk drivers' identification and treatment**
- Continuing on the path of reducing our **own energy consumption and GHG emissions**

S

- Further enhancing our strategy for **people, generational change** and **women's empowerment**
- Strengthening our **leadership position as third sector lender**
- Confirming our position as a **top Community bank** with strong **impact on our local communities** (school and education-driven)
- Improving our **customers' accessibility** (physical and technological) to the products and services offered by the bank

G

- Supporting our **Digital transformation** with a strong **Privacy & Cybersecurity management**
- Confirming the **use of ESG targets in our Short and Long-term incentive plans** for **managers** & **employees**
- Continuing to improve the **inclusion of ESG sustainability drivers** in our operating processes, ensuring consistency among businesses the Group is involved in
- Strengthening our **Risks Materiality assessment** and **Transition Plans development frameworks**

ESG Sustainability Strategy

Key initiatives and targets of our Strategic Plan

ENVIRONMENT

- **ESG Factory:** becoming a reference partner for Corporate & SME clients in their sustainable transition (**ESG Training**, **Advisory & Offering**)
- **Run-off** in **coal-based sectors** confirmed[1]
- **100%** of **electricity supply from renewable sources** to be **maintained** throughout the Plan

	2024	2025	TARGET 2027
Low-Carbon New M/L Term financing[2]	€5.7bn	**€7.6bn**	**€7.0bn**
Direct Energy consumption[3]	486kGJ	**466kGJ**	**<472kGJ**
Scope 1&2 direct emissions market-based[4]	11.0 $ktCO_2e$	**10.7 $ktCO_2e$**	**10.9 $ktCO_2e$**

SOCIAL & GOVERNANCE

- **New training Academy** structure to uphold an **improved standard in skills development**
- Involvement of our **employees in corporate community services**
- Promoting activities to **spread financial education and ESG engagement**
- Material investments in **cyber-attack prevention**, leveraging on the hiring of **cybersecurity specialists**

	2024	2025	TARGET
Women in managerial positions[5]	30.7%	**33.0%**	**36.0%** YE 2027
New hires aimed at supporting generational change[6]	n.c.	**#480**	**#800** 2025-26
Smart-Working for Employees (%)[7]	33.8%	**38.0%**	**40.0%** YE 2027

	2024	2025	TARGET
ESG Training hours for Employees	#178k	**#233k**	**#200k** in 2027
New lending to third sector	€257m o/w *€202m MLT*	**€313m** *o/w €236m MLT*	**€255m** in 2027
Donations for Environmental & Social Projects	€6.3m	**€6.7m**	**>€5m** 2025-27 yearly avg.

	2024	2025	TARGET
Issue of Green, Social & Sustainable Bonds	€1.5bn	**€1.75bn**	**€5.0bn** 2025-27
Share of ESG bonds in the Corporate bond proprietary portfolio (banking book)[8]	35.0%	**40.0%**	**40.0%** YE 2027

	2024	2025	TARGET
ESG bond issuances as Joint Bookrunner/ Lead Manager	€9.4bn	**€9.7bn**	**€19.5bn** 2025-27

- **WM & Life Bancassurance:** strengthening of ESG advisory and enhancement of ESG products range in full compliance with external regulations

Data excluding Anima. Notes: **1.** Direct exposure run-off by 2026. **2.** Managerial data. New lending to Households, Corporate and Enterprises with original maturity > 18 months, including green lending products (finalized loans, project financing and SLLs) and ordinary loans granted to sectors classified as "green" or with a low exposure to transition climate risk drivers. **3.** Excluding properties rented to third parties. **4.** HFC gas leaks excluded. **5.** Share on total managerial positions. **6.** New hiring finalized to generational change; fixed-term contracts not included. **7.** Limited to headquarters **8.** Share on the Corporate and Financial securities managed by the Finance department (managerial data based on nominal amount).

Focus on Environmental Strategy (1/4)

ESG Factory as key driver of our ESG & Net-Zero business strategy

SUPPORTING OUR CORPORATE AND SME CLIENTS IN THEIR SUSTAINABLE TRANSITION PATH THROUGH:

1. ESG TRAINING
Increase skills and awareness on sustainability and "E" matters

- **ESG training for our corporate & SME customers: workshops and educational initiatives** for both clients and prospects → **>2,800 ESG training hours to enterprises in the 2024-2025 period**
- Increase the number of **ESG-skilled Relationship Managers**
- Provide clients with **support for ESG self-assessment**

2. ESG ADVISORY
Identification of needs and solutions

- Full **rollout of our ESG diagnostic tool** (ESG questionnaire) for ESG integration into **credit policies, accompanying customers in their green transition journey** → since 2023 the questionnaire is **mandatory** for **Large Corporate** and/or for counterparties operating **in High/Very High Transition Risk sectors**[1], in sectors considered as **priority**[2] and for those corporates with **a Non-Financial Statement/ Sustainability report**
- **Gap analysis** and **ESG advisory** for corporate & SME customers
- **Partnerships with** an ecosystem of **ESG solutions providers**

3. ESG OFFERING
Support for operating model sustainable transformation

- **Sustainable finance:** suite of sustainable products, including taxonomy-aligned solutions aimed at financing specific initiatives
- **Physical risk assessment and offering of protection** solutions → in order to support clients exposed to physical risk, the Bank **offers specific insurance policies** to mitigate and reduce the negative impacts of **Natural Disasters**

ESG FACTORY'S MILESTONES ARE SET TO SUPPORT OUR NET-ZERO STRATEGY

BANCO BPM

Notes: **1.** "High" and "Very High" transition risk sectors (as defined at YE 2023). **2.** Oil & Gas, Power generation, Cement, Automotive and Coal.

Focus on Environmental Strategy (2/4)

Net-Zero strategy

EMISSION INTENSITY REDUCTION FOR THE MOST CARBON-INTENSIVE SECTORS FOR BBPM:

- Targets 2030 approved in August 2024

TARGETS IN TERMS OF CARBON INTENSITY REDUCTION BY 2030 FOR 5 PRIORITY SECTORS[1]

Representing ~70% of the financed emissions from all sectors covered by the Net-Zero framework

Sector	Metric	*STARTING POINT (31/12/22)*	*31/12/24*	31/12/25	TARGET FOR 2030	TARGETED REDUCTION FROM STARTING POINT
AUTOMOTIVE[2] (Scope 1, 2 & 3)	Million tons of CO_2e per billion passenger-kilometres travelled by vehicles sold	***0.45***	*0.45*	**0.42** (-7% VS. 2022)	**0.24**	**-48%**
CEMENT (Scope 1 & 2)	Tons of CO_2e per ton of cement products	***0.50***	*0.45*	**0.36** (-27% VS. 2022)	**0.39**	**-23%**
OIL & GAS (Scope 1, 2 & 3)	Grams of CO_2e per megajoule of oil product/natural gas produced or distributed	***60.72***	*59.8*	**58.8** (-3% VS. 2022)	**52.47**	**-14%**
POWER GENERATION (Scope 1 & 2)	Tons of CO_2e per megawatt-hour of energy produced	***0.17***	*0.12*	**0.08** (-55% VS. 2022)	**0.07**	**-56%**
COAL (Direct exposure, GBV)	Run-off of the exposure by 2026	***€1.2m***	*€0.8m*	**€0m** (run-off completed)	**€0m**	

Data based on Emission Intensity for the first 4 sectors. Data based on GBV direct exposure for Coal.

METHODOLOGY APPLIED

- **Physical Weighted Average Carbon Intensity at sectoral level** → a single debtor's emissions out of typical sectoral output weighted by drawn amount
- Projections based on **top standard scenarios (International Energy Agency)**

N.B. Targets set for 2030 could be updated due to i) the evolution in the methodology for emissions quantification purposes, ii) material changes in projections elaborated by International Energy Agency and iii) new guidelines on such a matter

BANCO BPM

Notes: **1.** Based on the exposure in the Banking Book (on-balance sheet loans and securities) towards corporates with turnover >€75m and structured finance operations. **2.** Including Trucks.

Focus on Environmental Strategy (3/4)

Net-Zero strategy

TRANSITION PLANS RELEASED IN MAY 2025: the plans outline the short-term actions already in place and the **medium- to long-term actions** that may need to be activated to **achieve the 2030 targets**

Banco BPM's business strategy includes targets to achieve Net-Zero by 2050, in line with the EU Green Deal

FOUNDATIONS OF THE TRANSITION PLANS

	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	METRICS & TARGETS	GOVERNANCE
Scope	Processes, products and services	Stakeholder involvement	Metrics & Targets	ESG Roles, Responsibilities and Culture
Key Actions	**Sustainability-Linked Loan Financing** **Project Financing**	**Fostering the ESG culture**	**Identification of metrics and monitoring of targets**	**Assignment of specific roles and responsibilities and use in processes**
Description	Banco BPM's **Net-Zero strategy**, reflected in its main business processes, is based on the development of a **commercial proposal** and **investment decisions** that are able to fully meet the **needs of customers** who have to **decarbonise their production processes and** improve **the efficiency of their energy consumption,** thereby contributing to the **decarbonisation of Banco BPM's loan and securities portfolios**	Banco BPM has created a **specific initiative** (ESG Factory) which, with the support of the ESG Business Advisory structure, deals with **involving** the Group's **main stakeholders** (customers, suppliers, employees, etc.) with **training courses aimed** at spreading the ESG culture, also through **specific agreements with qualified partners**	Banco BPM has created a **specific** internal **programme** aimed at identifying the **metrics** that, for each of the highest-emitting sectors, best **summarise the progress made by its customers** to achieve emission levels consistent with the EU Green Deal. The path towards the achievement of the intermediate targets to 2030 is **monitored monthly**, with automated reports	Corporate bodies and functions actively participate in the **implementation of strategy and of operational levers,** aimed at achieving the identified targets. To this end, **all the main governance processes** (Strategic Plan, RAF, Credit Policies, Budget, Remuneration Policies) have been developed coherently

FURTHER UPGRADE IN 2026

The first time adoption of the **Prudential Transition Plans covering all ESG areas** relevant to BBPM's operations, in accordance with **EBA guidelines**, is currently being defined

Focus on Environmental Strategy (4/4)

Growing range of "Green" loan products

FINALISED LOANS

Green Taxonomy Loan

- Loan aimed at supporting "green" projects/investments with technical requirements aligned with the EU Taxonomy, which ensures a real positive impact on the environment
- Subject to a due diligence of the "green" project by an independent third party with expertise in ESG issues in order to assess the correspondence with the regulatory principles set forth in the EU Taxonomy

Loans with Green Transition Target

- Loan that enables companies to implement their "low carbon" investment plans, in line with EU environmental objectives
- Summary report by the client regarding the green project for which the financing is requested, with an objective that can be traced to one of those included in the EU Taxonomy

Loans with SACE Guarantee

- Loan with public guarantee from SACE (after verification of the "green" purpose requirements)

Loans for "Beni Strumentali - Nuova Sabatini"

- Subsidised Loans for companies (SMEs) that want to move towards a low-carbon economy (improving the environmental sustainability of products and production processes)

Financing energy production and efficiency

- Specific financial solutions to support SMEs for investment projects in energy production plants from renewable sources
- Financial solutions to support companies in the process towards an efficient, sustainable and renewable energy model

SLL

Sustainability-Linked Loans

- Sustainability-Linked Loans granted to corporate clients with KSI ESG (if chosen "E" KSI)

ENTERPRISES AND CORPORATE CLIENTS

Green Residential Mortgages

- Initiatives for high-efficiency property buyers with a discount on mortgage conditions.
- Mortgages for purchase, construction or renovation with green factor[1]: a clause that allows for a 10 bps saving on the contracted rate and that can be activated throughout the life of the loan provided that:
  - a reduction in consumption of at least 30% is achieved or
  - the energy rating of the home is improved by two classes

HOUSEHOLDS

Product to support the Energy transition in partnership with Agos Ducato

Apartment building Energy-Efficiency Loans

- Financial solutions to support apartment buildings carrying out energy efficiency upgrades

Notes: **1.** Developed in accordance with the principles of the Energy Efficiency Mortgages Initiative project.

Financial Inclusion initiatives

FINANCE TO THIRD SECTOR

- **Ad hoc organizational structures, products, services** and **expertise** developed for **non-profit clients**
- The funding provided is aimed at **supporting both short-term needs** and **specific investment projects, many with ESG connotations**

SUBSIDISED FINANCE

- **Loans** for **SMEs** assisted by the **Guarantee Fund for Small and Medium-Sized Enterprises (FGPMI)**

FINANCIAL SOLUTIONS FOR YOUNG PEOPLE & STUDENTS

- **Mortgages** for people **under 36 years** with dedicated terms and conditions, assisted by **CONSAP guarantee**
- **Loans** for **helping students** to realize their educational projects, assisted by **CONSAP guarantee**

CLIENTS AFFECTED BY NATURAL DISASTERS

Measures aimed at **supporting individuals or enterprises affected by natural disaster**:

- **Suspension of installment payments** for mortgages and loans
- Plafonds dedicated to supporting local territories (Households, Enterprises and Corporate clients)

WOMEN

Measures aimed at **supporting women victims of violence** and in **temporary economic difficulty:**

- **Suspension of the payment** of the principal amount for mortgages and loans for up to 18 months

ANTI-USURY

Financial support, in cooperation with various foundations and anti-usury associations, **to prevent usury cases of families in serious debt situations** by facilitating their access to bank credit

Sustainability ESG Update – Key results achieved in H1 2026

Sustainability ESG KPIs

	H1 2025	H1 2026
New low-carbon medium-/long-term financing[1]	€4.3bn	**€3.6bn**
New lending to the third sector	€103m	**€92m**

	30/06/25	30/06/26
Women in managerial positions	31.3%	**33.2%**

New Green, Social & Sustainability Bonds issued

2025 - H1 2026: **€2.25bn**

In addition, a €500m Green Tier 2 bond was issued with settlement in July

ESG bond issuance activities with Banca Akros as Joint Bookrunner/ Lead Manager

2025 - H1 2026: **€15.3bn**

	30/06/25	30/06/26
Share of ESG bonds in the Corporate bond proprietary portfolio (banking book)[2]	39.8%	**40.6%**

Main Sustainability ESG Achievements

- **Disclosed the second Sustainability Statement, which includes Anima Group for the first time**
- **Developed an internal Social Framework to be used for new social lending, especially to young and vulnerable people, caregivers, women and families in need, communities, territories and Third Sector**
- **Completed the roll-out of the framework for integrating Sustainability Factors into investment decisions across all business units**
- **Further strengthened the inclusion of ESG sustainability drivers in our operating and Risk management processes in accordance with the new EBA Guidelines**
- **Updated two ESG ratings in the first months of 2026[3]:**

MSCI ESG RATINGS — AA

CCC | B | BB | BBB | A | AA | AAA

- **Confirmed at Leader level in March 2026**

Corporate ESG Performance — Prime

RATED BY ISS ESG

- **Confirmed at C rating (Prime Status) in June 2026**

Notes: 1. Management data. New lending to Households, Corporate and Enterprises with original maturity >18 months, including green lending products (finalized loans, project financing and SLLs) and ordinary loans granted to sectors classified as "green" or with a low exposure to transition climate risk drivers. **2.** Share of the Corporate and Financial securities managed by the Finance department (managerial data based on nominal amount). **3.** The use by Banco BPM of the ESG research data and the use of logos, trademarks, service marks or index names does not constitute a sponsorship, endorsement, recommendation, or promotion of Banco BPM by the indicated ESG rating agencies. The services and data, which are the property of the ESG rating agencies or information providers, are provided 'as-is' and without warranty. The names and logos are trademarks or service marks pertaining to the ESG rating agencies.

Significant improvements in ESG Ratings

Corporate ESG Performance

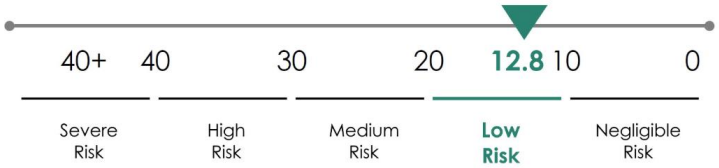
Prime

RATED BY ISS ESG

Confirmed at C rating (Prime Status) in June 2026

- **ISS ESG Corporate Rating upgraded to C (Prime Status) in January 2025** (from C-/Not Prime)
- **Transparency Level 'High'**

MORNINGSTAR | SUSTAINALYTICS



ESG Risk Rating at 12.8 in June 2026, confirming its position in the "Low" risk category

MSCI ESG RATINGS

AA

CCC | B | BB | BBB | A | AA | AAA

Confirmed at Leader level in March 2026

Rating upgraded to AA (Leader) in March 2025 from A (Average)

S&P Global

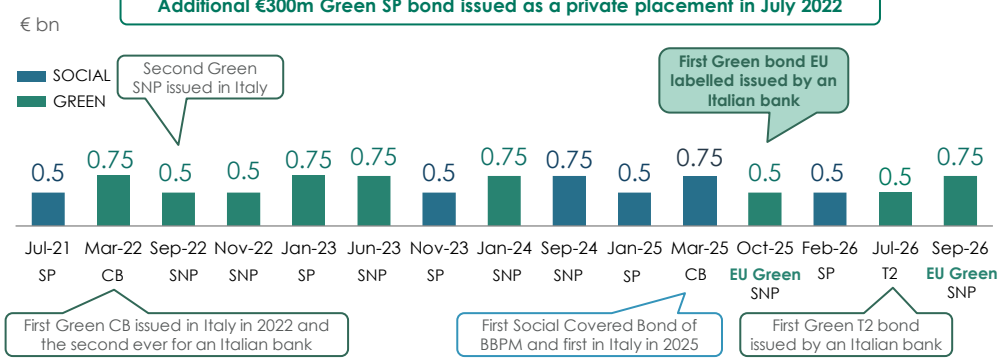
- **S&P Global ESG Score improved to 59/100 in October 2025** (from 54/100)
- Industry CSA Score Average at 35/100

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Focus on ESG Finance

FUNDING:
€9.55bn Social & Green bonds issued since 2021, o/w €9.25bn under the GS&S Bonds framework

Additional €300m Green SP bond issued as a private placement in July 2022



USE OF PROCEEDS:

- **Social SNP&SP Bonds and Covered Bonds:** refinance existing **Eligible Social Loans** as defined in the GS&S Bonds Framework (such as loans granted to SMEs in low GDP areas and residential mortgages to disadvantaged people)
- **Green SP,SNP&Tier2 Bonds and Covered bonds:** refinance existing **Eligible Green Loans** as defined in the GS&S Bonds Framework (such as green residential mortgages and loans for renewable energy).
- **EU Green Bond SNP:** refinance existing **Eligible Green Loans aligned with EU Taxonomy** as defined in EUGB Factsheet (such as Construction, Renovation and Acquisition of buildings).

#1 Green bond issuer by issuance volume among Italian banks in 2022, #2 in 2023, #1 in 2024 and #1 in 2025.

PUBLICATION OF EU GREEN BOND FACTSHEET IN OCT. 2025 → PIONEER AMONG ITALIAN BANKS AND SECOND FI ISSUER WORLDWIDE

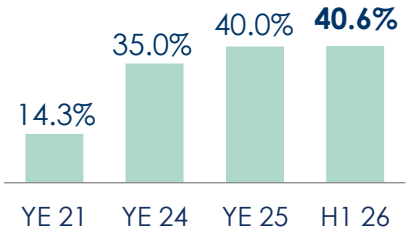
NEW GS&S BONDS FRAMEWORK RELEASED IN NOV. 2023 WITH TAXONOMY ALIGNMENT FOR SELECTED ASSET CATEGORIES

- The Framework is **aligned with best market practices[1], covers a broader range of activities and includes EU taxonomy alignment for some eligible assets[2]**

#4 GREEN, SOCIAL AND SUSTAINABILITY BOND REPORTS RELEASED SINCE 2022

INVESTMENTS

ESG CORPORATE BONDS IN THE PROPRIETARY PORTFOLIO



SHARE OF ESG CORPORATE BONDS +26.3 P.P. VS. YE 2021

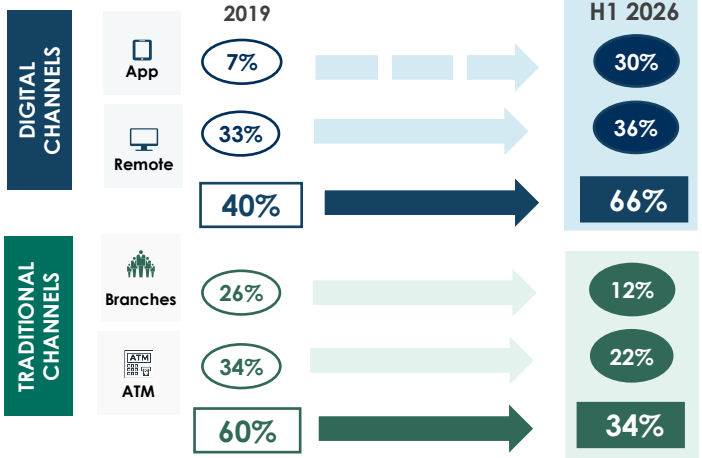
Share on the Corporate and Financial securities managed by the Finance department (managerial data based on nominal amount of the Banking business).

Notes: **1.** ICMA's Green Bond Principles (June 2021 with June 2022 appendix), ICMA's Social Bond Principles (June 2023), ICMA's Sustainability Bond Guidelines (June 2021) and the EU Green Taxonomy. **2.** European taxonomy alignment covers Real Estate activities, Renewable Energy and Manufacture of organic basic chemicals.

See Appendix 3 for details on our Green, Social and Sustainability Bonds Framework

Digital & AI: Scaling Adoption and Delivering Strategic Results

GROWING DIGITAL PENETRATION



DIGITAL COMMERCIAL MOMENTUM

- **~2m** customers with Digital Identity (**78%** of active customers)
- **56%** Mobile App penetration among Small Business customers
- Monthly remote personal loan sales tripled from 3% in January 2026 to **10%** in June 2026

AI ADOPTION

	2024 - H1 2026	TARGET 2024 - 2027	% ACHIEVED
AI USE CASES DELIVERED	#21	#35	60%
O/W GenAI USE CASES	#9	#10	90%

Application areas

- Marketing & Commercial
- Credits
- IT & Operations
- Risk Management
- AML & Controls
- Knowledge Management
- Governance and Cross-functional Support

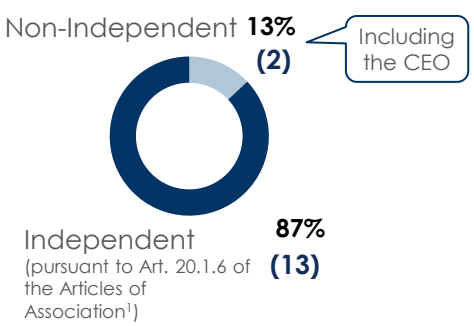
ESG Sustainability Highlights

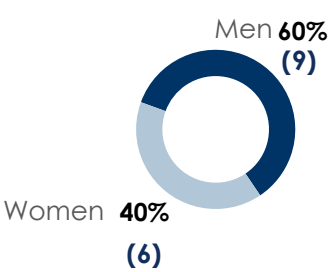
2

Corporate Bodies and Key Policies

Composition of the main Corporate Bodies

COMPOSITION OF THE BODs: 15 MEMBERS





DIRECTORS DIVIDED BY AREA OF EXPERTISE	
Banking business	13
Financial markets	15
Internal control systems and risk management	12
Accounting and financial information	13
Strategic direction and planning	14
Regulation and corporate governance	11
Innovation and technology	5
Organizational frameworks, human capital management and remuneration systems	8
ESG/ Social and environmental sustainability	12

Composition of the 5 Board Sub-Committees

Board Sub-Committees	Internal Control and Risks	Remuneration	Appointments	Related Parties	Sustainability
No. of Directors	**5**	**3**	**3**	**3**	**3**
o/w Non-executive	5	3	3	3	3
o/w Independent[1]	5	2	3	3	3
o/w Women	4	0	1	2	2
o/w Men	1	3	2	1	1

Board of Statutory Auditors

Composition of the Board of Statutory Auditors	
No. of Directors	**8**
o/w Standing	*5*
o/w Alternate	*3*
Women	50%
Independent[1]	100%

BoDs and Board of Statutory Auditors appointed on 16 April 2026.

Notes: **1.** Takes into account the provisions of Art. 148, par. 2, of T.U.F., of the Ministerial Decree 169/2020 as well as the recommendation contained in the Corporate Governance Code. For further details see Banco BPM's Corporate Governance Report: https://gruppo.bancobpm.it/corporate-governance/relazioni-sul-governo-societario/

Banco BPM's Key Policies

GOVERNANCE AND BUSINESS CONDUCT

(All documents published on corporate website)

1. Articles of Association
2. Code of ethics
3. Organisational, management and control model pursuant to Italian legislative decree 231/01
4. Code of Corporate Governance and Reports on Corporate Governance and Ownership structure
5. Anti-corruption regulation
6. Anti-money laundering regulation
7. Regulation and procedures governing related party transactions
8. Regulation on Internal Dealing
9. Regulation on the management of Inside Information
10. Remuneration Policy
11. Shareholder-Director Engagement Policy
12. Regulation on tax management
13. Whistleblowing Statement

Training on Business Conduct in 2025

ANTI-CORRUPTION

31,608 Training hours

for **13,136 Employees**

ANTI-MONEY LAUNDERING

72,207 Training hours

for **14,071 Employees**

ENVIRONMENT, HEALTH & SAFETY and HUMAN RIGHTS

(All documents published on corporate website)

1. Guidelines regarding the management of environmental and energy issues and the fight against climate change
2. Guidelines on workplace health and safety
3. Guidelines on respecting and safeguarding human rights

BUSINESS

1. Lending policies integrated with ESG factors (internal regulation)
2. Guidelines on operations in the sector of weapon materials and systems *(published on corporate website)*
3. Green Social & Sustainability Bonds Framework *(published on corporate website)*
4. Guidelines on the integration of sustainability factors into the proprietary portfolio investment strategies *(published on corporate website)*
5. Guidelines on the integration of sustainability risks in the provision of investment services *(published on corporate websites)*
6. Banca Aletti's PAI Statement *(published on corporate website)*

PRIVACY, DATA GOVERNANCE, IT, BUSINESS CONTINUITY & AI

1. Cybersecurity and Privacy Statement (published on corporate website)
2. Regulation on information security and Regulation on ICT Risk and Security - in line with PSD2, BoI Circular No. 285, GDPR, DORA, EBA guidelines and ECB recommendations (internal regulation)
3. Methodological manuals on cyber risk analysis (internal regulation)
4. Guidelines on IT incident management (internal regulation)
5. Business continuity plan and related regulations (internal regulation)
6. Regulations on privacy, processing and protection of personal data – in line with GDPR (internal regulation)
7. AI Guidelines, Methodological Manual and Catalog – in line with AI Act (internal regulation)

ESG policies and guidelines of Anima group (incl. Group Sustainability Policy, Responsible investment policies, Diversity and inclusion policy, Integrated Environment and Health & Safety Management System policy, Code of Ethics and all Corporate Governance policies) are available on Anima's corporate website: https://www.animasgr.it/EN/Pages/default.aspx

Gruppo Banco BPM - Uso Interno

Banco BPM's Remuneration Policy

ESG Targets included in STI and LTI plans

SHORT-TERM INCENTIVE PLAN

- *Between 40% and 60% deferred*
- *≥ 50% payable in ordinary shares*

~ 155 Top Managers involved

ESG weighting:

- 20% of the overall scorecard → **CEO**
- At least 10% of the overall scorecard → **Managers with control duties**; **Managers without control duties**

ESG KPIs of the 2026 STI

- Low-Carbon new M/L Term financing
- ESG Bond – share of Corporate bond proprietary portfolio in the Banking Book (in %)
- **Qualitative Sustainability KPIs** linked to the Prudential Transition Plans in compliance with the EBA Guidelines on ESG risks, CSRD, operational & reputational risk, risk culture and promotion of values coherent with corporate culture

- ESG KPIs related to the area of responsibility or to activities carried out in relation to the position + Qualitative performance, also linked to Sustainability

- ESG-related KPI (e.g. those associated with the annual performance on the ESG targets of the Strategic Plan) + Qualitative performance, also linked to Sustainability

- **ESG KPIs also included in the variable remuneration of the network and of Group Head Office functions**
- **Asset Management companies' variable remuneration also takes ESG factors into account**
- **ECAP Reputational risk indicator considered for all employees**

LONG-TERM INCENTIVE PLANS

- *40% upfront and 60% deferred*
- *100% payable in ordinary shares*

~ 85 Top Managers involved

ESG weighting:

15% of the overall scorecard → **CEO & Managers**

ESG KPIs of the 2024-2026 LTI

a) Increase of women in managerial positions at YE 2026 vs. YE 2023 (Floor +15% / Cap +20%)

b) Total issuance of Green, Social & Sustainable bonds in 2024-2026 (Floor €3.75bn / Cap €5bn)

ESG KPIs of the 2025-2027 LTI

a) Increase of women in managerial positions at YE 2027 vs. YE 2024 (Floor +11% / Cap +17%)

b) Total issuance of Green, Social & Sustainable bonds in 2025-2027 (Floor €3.75bn / Cap €5bn)

ESG QUANTITATIVE TARGETS CONSISTENT WITH STRATEGIC PLAN AND MONITORED AT RAF LEVEL

BANCO BPM

Source: 2026 Policy-on-remuneration report and payouts awarded of Banco BPM Group's staff, available at the following link: https://gruppo.bancobpm.it/en/corporate-governance/remuneration-policy/

Annex 1

2025 Key ESG Results:

- Clients & Business
- Risks & Credit
- Own Environmental Impact
- People
- Community

ESG Sustainability key focus areas

E S G

1 CLIENTS & BUSINESS

- Material support for the Italian economy, thanks to a business model focused on Households & SMEs
- Concrete achievements in the ESG integration into our commercial activity and business model
- Development of digital banking supported by strong safeguard of Cybersecurity and Privacy, coupled with a structured framework for integrating and managing AI

2 RISKS & CREDIT

- ESG-oriented lending policies
- Progress in the integration of ESG risk drivers into Risk Management Framework

3 OWN ENVIRONMENTAL IMPACT

4 PEOPLE

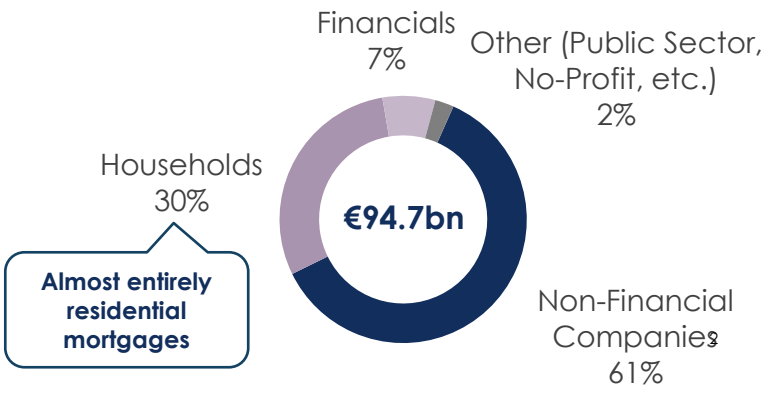
- Women's development & Generational change
- Training, Safety, Work-Life Balance and Wellbeing

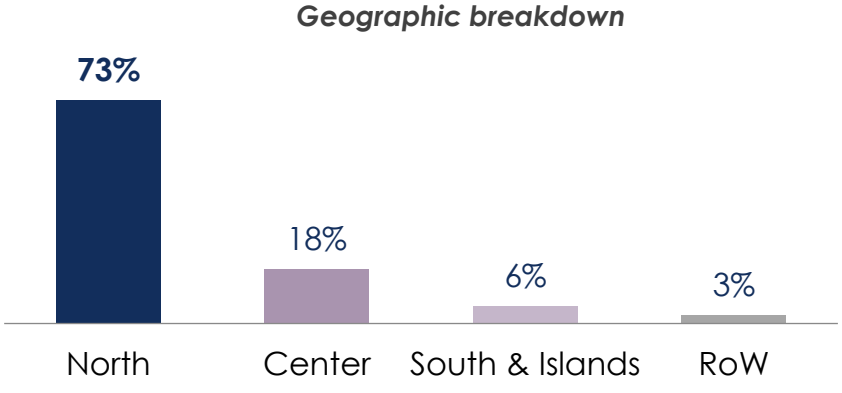
5 COMMUNITY

- Sustainable development of local territory

1 Material support to Italian economy thanks to a business model focused on Households & SMEs

"Core" Performing Customer Loans[1] as at 31/12/2025 (GBV)





€28.3bn New Lending to Italian economy in 2025 (+33%Y/Y)

Managerial data.
Notes: **1.** Customer loans at AC, comprising mortgages and other credit facilities, current accounts, credit cards and personal loans (excluding leasing and REPOs).

1 Concrete achievements in the ESG integration into our commercial and business model: Credit, PB/WM and Bancassurance

CREDIT

€13.3BN LOW CARBON NEW M/L TERM FINANCING IN 2024-2025[1]

- o/w **€7.6bn** in 2025

€570M NEW LENDING TO THIRD SECTOR IN 2024-2025
(€438M M/L TERM)

- o/w **€313m** in 2025
(€236m M/L Term)

INVESTMENT SERVICES

ASSET MANAGEMENT

LIFE INSURANCE

PRIVATE BANKING & WM

2021-2024

- In-house ESG Due Diligence of product manufacturers
- Collection of client's Sustainability preferences
- Proprietary ESG Product Classification Model
- Verification of coherence between client's sustainability preferences and ESG characteristics of the product
- Some ESG metrics included in the information report for clients
- Integration of PAIs on sustainability factors into investment decisions

2025

- Launch of Art. 8 Discretionary Mandates
- Banca Aletti's first Principal Adverse impact Statement published

ASSET MANAGEMENT

ANIMA

ANIMA'S AUM OF PRODUCTS PURSUANT TO ART. 8 AND 9 OF SFDR[2]

- **€39.7bn** (o/w 97% Art. 8) as at YE 2025
- Corresponding to **41.2%** of Anima's AUM (excluding mandates)

Anima's SGRs support the United Nations PRI and are committed to integrating them within their ESG Policies and investment processes

LIFE INSURANCE

2025

- Sustainability factors integrated into investment decisions also for life insurance business, in line with Group's ESG Framework (guidelines and methodological manual)
- Banco BPM Vita joins PRI

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

BANCO BPM

Notes: **1.** Managerial data. New lending to Households, Corporate and Enterprises with original maturity > 18 months, including green lending products (finalized loans, project financing and SLLs) and ordinary loans granted to sectors classified as "green" or with a low exposure to transition climate risk drivers. **2.** The data refer to Anima's products excluding mandates. For more information on Anima's Sustainability and ESG governance, strategy and results, please refer to https://www.animasgr.it/EN/Pages/default.aspx#, Sustainability section.

1 Concrete achievements in the ESG integration into our commercial and business model: Finance & CIB

FUNDING

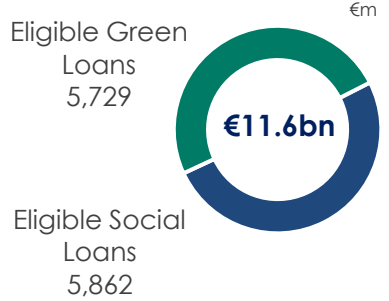
ISSUED €1.25BN GREEN BONDS IN 2024-2025

- o/w **€500m** in 2025 → **first Green bond EU labelled issued by an Italian bank**

ISSUED €2.0BN SOCIAL BOND IN 2024-2025

- o/w **€1.25bn** in 2025

ELIGIBLE PORTFOLIO AT YE 2025



PROPRIETARY PORTFOLIO

40.0% SHARE OF ESG BONDS IN THE CORPORATE BOND PROPRIETARY PORTFOLIO AT YE 2025[1]
(VS. 35.0% AT YE 2024)

ESG BONDS: €2.6bn at YE 2025
- **o/w €1.9bn Green Bonds**

CIB

€19.1BN ESG BOND ISSUES ASSISTED BY BANCA AKROS IN 2024-2025

- o/w **€9.7bn** in 2025

In 2025, Banca Akros participated, as **joint bookrunner** or **joint lead manager**, in the placement of **14 ESG bonds** of its corporate clients, including those issued by Banco BPM

Managerial figures

Notes: **1.** Share on the Corporate and Financial securities managed by the Finance department in the banking book (managerial data based on nominal amount).

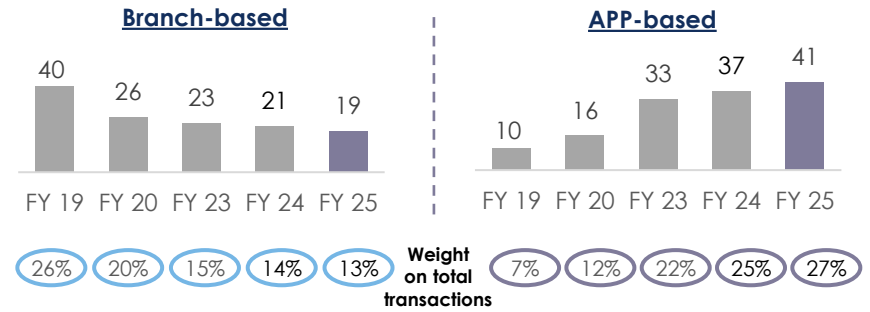
1 Successfully continuing our digitalization path

MAIN ACHIEVEMENTS IN 2025

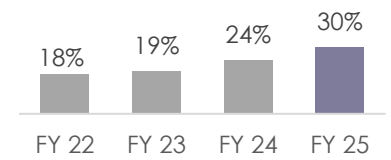
- Wider **digitalized customer base**: >1.85m individual customers with **Digital Identity** (72% of active customers) and 53% of **Small Business** customers with **Mobile APP**
- Further significant steps towards **paperless processes**:
  - Dematerialization of **transparency-related communications** involving 1.2m customer accounts[1]
  - Introduced **in-branch new streamlined digital processes** for current account opening and personal loan signing
- New affordability engine implementation for **SME-focused Smart Lending** process
- Growing contribution of **Digital onboarding** to customer acquisition (nearly 30% of new Retail customers acquired through digital channels)
- Continuous focus of our **Digital Branch** on commercial activity (54% of total interactions)

DIGITAL BANKING KPIs

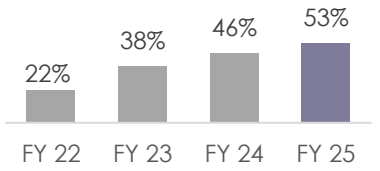
BRANCH AND APP-BASED TRANSACTIONS (M)



% DIGITAL ONBOARDING[2]



% SME CUSTOMERS WITH APP



Notes: 1. Number of distinct customer – product relationships. **2.** Retail clients acquired online / total acquired retail clients (%).

1 Cybersecurity and Privacy

	DATA GOVERNANCE & CYBERSECURITY	PRIVACY

GOVERNANCE	• **The Chief Innovation Officer (CIO)[1], reporting directly to the CEO:**
	  • is responsible for **Information Technology & Security** and for **Data Governance**
	  • sits in **key managerial committees** (Risk, Coordination System of Internal Controls, Crisis, Investment, New Products and Markets)
	  • through the **Security Operation Center**, ensures the intake and triage of cybersecurity alerts
		• **The Data Protection Officer** (Head of Compliance Department) **reports directly to the CEO** and:
		  • has **direct access** to **corporate bodies**
		  • is supported by a **dedicated organisational unit**
		  • **evaluates new products** and **services**

	OTHER KEY FUNCTIONS INVOLVED: • **The Audit department,** which prepares the Annual Report on Information Security • **The CRO area, through the ICT & Security Risk Function[2]** and the **monitoring** within the **Risk Appetite Framework**	
KEY POLICIES & GUIDELINES	1. Regulation on information security 2. Regulations on ICT Risk and Security 3. Business continuity plan and related regulations 4. Guidelines on IT incident management	1. Regulation on privacy, processing and protection of personal data
EDUCATION[3]	**~29K training hours dedicated to cybersecurity** in 2025 **2.8 million customers reached by our cybersecurity education pills** in 2025	**>11K training hours dedicated to privacy** in 2025

PARTNERSHIPS:
- **CERTFin[4]**
- **OF2CEN[5]**
- **EU Payment Council[6]**

CERTIFICATIONS:
- **ISO 27001** issued for the provision of the Digital Preservation service
- **The information system is compliant** with **EU & IT mandatory standards,** but also with key **external accreditations (PCI-DSS, SWIFT CSP, etc.)**

ASSESSMENTS:
- **Security Plan** internally assessed on a regular basis, in line with the **NIST Cybersecurity Framework**
- **Data Protection Impact Assessment** carried out whenever required
- **Information system** periodically **audited by the Audit department** (including logical security aspects), via on-site audits conducted by **senior ICT auditors**

BANCO BPM

Notes: **1.** Appointed in 2023. It is also responsible for property, operations and staff health and safety. **2.** Created in 2023. **3.** Excluding Anima. **4.** Italian Financial CERT. **5.** Online Fraud Cyber Centre Expert Network. **6.** Based on the use of the Malware Information Sharing Platform.

1 Structured framework for integrating and managing AI

GOVERNANCE

CENTRALISED ORGANIZATIONAL OVERSIGHT

Hub & Spoke model led by the Chief Innovation Officer (CIO), ensuring unified AI governance and shared standards

Within the CIO, the **Hub role is played by the Unit "AI Applications" → center of excellence:**

- supporting the **execution** of any AI-driven initiative
- determining the **most appropriate sourcing approach** (make or buy)
- enabling the **AI Risk oversight** through centralized risk classification of Use Cases according to AI Act

CONTROLS

- **Lifecycle supervision** and **quality, risk, and transparency checks** aligned with **the AI Act**

KEY POLICIES

- **AI Guidelines**
- **Methodological AI Manual**
- **AI Catalog**

IMPLEMENTATION

INFRASTRUCTURES

- **Advanced internal data platform:** integrating **commercial, credit,** and **risk-related information**
- **Dedicated cloud** operational at our **cloud service provider** and **other cloud platforms** delivered as **Software as a Service (SaaS)**, enabling:
  - **model training**
  - **application development**
  - **industrialization of GenAi use cases**

MAIN "TRADITIONAL AI" USE CASES:

Continuing expansion of **Advanced Analytics & Machine Learning** to **boost efficiency and effectiveness**, involving:

- **Customer Relationship Management**
- **Credit**
- **AML and Risks**

MAIN "GENERATIVE AI" USE CASES:

- Support of the conversational **navigation of internal regulation** for employees
- Support the **IT division** in testbook activity
- Strengthen **second-level credit risk controls**

More use cases are going to be developed, in line with strategic plan targets

TRAINING: 26.7K training hours dedicated to AI in 2025, involving **16.4K employees**

2 Progress in ESG-oriented lending policies

ESG-oriented lending policies since 2022

1. **EVALUATION OF ESG AND CLIMATE CHANGE RISK DRIVERS (ESG ANALYSIS) INTEGRATED WITHIN LENDING POLICIES BY MEANS OF:**

- **Transition risk analysis:** based on the sector of the debtor or counterparties' data
- **Acute Physical risk analysis** based on the geolocation of productive assets and collaterals
- **ESG Questionnaire → quali-quantitative diagnostic tool** (differentiated based on the size of the company) aimed at evaluating the ESG profile of a debtor

THE RESULTING SCORE IS CONSIDERED WITHIN OVERALL CREDIT POLICY STRATEGY

2. **SPECIFIC CREDIT STRATEGIES FOR HIGH-RISK TRANSITION SECTORS (INCL. NET-ZERO PRIORITY SECTORS)**
3. **SPECIFIC APPROACH FOR CONSTRUCTION AND REAL ESTATE SECTORS TO EVALUATE THE ENVIRONMENTAL SUSTAINABILITY OF A SPECIFIC ASSET** (e.g. considering the energy efficiency class of the asset)
4. **TRANSITION-FINALISED LENDING PRODUCTS, TO SUPPORT SPECIFIC INVESTMENTS**
5. **ESG ANALYSIS INTEGRATED INTO THE FINANCIAL SUSTAINABILITY ASSESSMENT** (evaluation of the ability to financially support the investments for de-carbonization and use of a tool for assessing prospective KRIs)

KEY ELEMENTS OF THE ESG QUESTIONNAIRE

- ✓ Collection of **quantitative ESG data** of the company
- ✓ Assessment of the **ESG risk mitigants**, leveraging on questions about:
  - the Transition path of the client (e.g. emission reduction plans & targets)
  - the Physical risk management strategy (presence of a business continuity plan and/or of insurance policies)
  - Social and Governance aspects (existence of any pending litigations and/or litigations with negative outcomes concerning "S" & "G" matters)

FURTHER UPGRADE

In March 2026, the ESG analysis was enriched by expanding the assessment of counterparties' ESG risk through the **inclusion of chronic physical risk and environmental risk evaluations**

2 Progress in the integration of ESG into Risk Management

RISK IDENTIFICATION

- Climate-related & Environmental risks
- Governance & Social sustainability risk[1]

TRANSITION RISK IMPACTS IDENTIFIED: Legislative, Technological, Market-related and Reputational
PHYSICAL RISK IMPACTS IDENTIFIED:
Acute and Chronic and related sub-risks

TIME HORIZONS IDENTIFIED:
Short Term: up to 1Y
Mid Term: up to 3-5Y
Long Term >5Y

IDENTIFIED IMPACTS ON BUSINESS MODEL, COMPETITIVE FRAMEWORK, TARGETS & STRATEGY

RAF

- **Integration of ESG risks within RAF since 2021**
- **RAF ESG indicators evolved**, in line with the targets of the Strategic Plan
- New **"ESG Specific"** area included in 2025 RAF framework for monitoring the short-to-medium term ESG KPI/KRI linked to the Strategic Plan and the longer-term decarbonization targets linked to Net-Zero framework

ICLAAP

- **Climate scenarios** identified and **sensitivity analysis** already **included in ICAAP and ILAAP frameworks**
- Comprehensive **process** for integrating **climate-related risk drivers** into **capital** & **liquidity adequacy assessments** further tightened and completed in 2024

Credit risk

- **"C&E" risk scoring calculated for Credit Risk purposes:**
  - considering **sectorial information, geographic data,** and **additional info provided by clients;**
  - introduction in 2024/2025 of the **"damage factor"**[2]
- **"S&G" score** introduced in 2025 for the Materiality Assessment
- Integration of **Climate risks** in the main processes of **credit risk quantification (IFRS 9 and ICAAP):**
  - **New Satellite Models** to incorporate the use of financial KPIs to estimate the effects on risk exposure
  - Definition of a **framework aimed at including climate risks in internal ratings** for managerial purposes
  - **internally developed "Climate" rating** for risk assessment and provisioning purposes

Other risks

- Climate-related risk potential impacts are also evaluated in the **Market, Operational and Liquidity risk frameworks**
- Inclusion of ESG risks also in the **Reputational**[3], **Strategic, Real Estate**[4] **and Equity risk frameworks**
- **ICT & Security Risk Function** active within the Enterprise Risk Management Area (since 2023)

BANCO BPM

Notes: **1.** Capacity to steer effectively the planning, management and reporting of these issues, fully integrating the components related to the social and governance spheres within our business operations. **2.** A "damage math function", aimed at estimating a depreciation of the asset due to extreme climate event (considering reconstruction costs for the main physical hazards). **3.** The Risk function is a permanent member of the New Products and Markets Committee and provides ex-ante technical opinions on new products submitted to the Committee, assessing the reputational risk profile as well. **4.** Inclusion of the "damage math function" described in Note # 2.

3 Continuing to reduce our own impact

KEY FIGURES

Energy consumption (GJ in '000)	**2024**	**2025** Like For Like (excl. Anima)	**% Chg. Y/Y**
Of natural gas, diesel oil and gasoline[1]	128	125	-2.9%
Of electric energy	309	295	-4.6%
Other[2]	49	47	-3.5%
TOTAL	**486**	**466**	**-4.0%**
in MWh	***135K***	***130K***	

100%
Electricity consumption from **renewable sources** since 2020
*(**Excluding Anima, net of non-transferable quotas on renewable sources**)*

TOTAL ENERGY CONSUMPTION IN 2025
(incl. consolidation of Anima starting from Q2)
at 131K MWh, o/w 63% from renewable sources

GHG emissions (T Co2 Eq. in '000)	**2024**	**2025** Like For Like (excl. Anima)	**% Chg. Y/Y**	**2025** incl. Anima consolidation starting from Q2
Scope 1	10.5	9.2	-12.2%	9.4
Scope 2 Market- Based	3.0	2.9	-2.5%	2.9
TOTAL GROSS EMISSIONS	**13.5**	**12.1**	**-10.1%**	**12.3**

HFC gas leaks included

Corresponding to:
- **10.7K** excluding leakage of HFC gas (vs.11K in 2024)

➢ Maintenance of the **ISO Environmental, Energy and Occupational Health and Safety certifications (ISO 14001, ISO 50001 and ISO 45001)** for Banco BPM, Banca Akros, Banca Aletti and Banco BPM Vita

(Anima's certifications are available on its corporate website: https://www.animasgr.it/EN/sustainability/Pages/Certifications.aspx)

Considering the conversion factors of the ABI LAB Guidelines on the application of ESRS. See the 2025 Sustainability Statement for more details.
Notes: **1.** Includes Consumption of natural gas for independent heating, Consumption of LPG for independent heating and Consumption of diesel oil and gasoline for the fleet of cars (personal + business use). **2.** Includes Consumption from district heating systems and Consumption of natural gas for building heating systems.

4 Human Resources

Composition, gender diversity and focus on young hires

KEY FIGURES

GROUP EMPLOYEES	31/12/24	31/12/25 incl. Anima
Total employees	**19,490**	**18,965**
of which women	46.7%	47.2%
Part-time employees	**3,335**	**3,100**
of which women	93.3%	93.5%
Analysis of total employees by age		
<30 years of age	3.4%	5.3%
30-50 years of age	36.7%	36.4%
>50 years of age	59.9%	58.3%

- **99%** of employees with **permanent contracts**
- **~100%** employees covered by workers' representatives

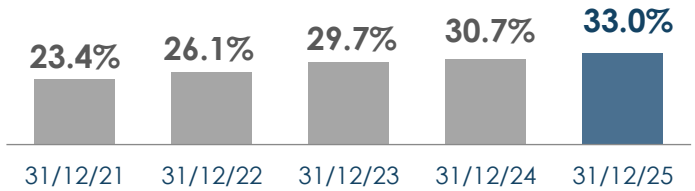
PAY GAP @ 19.7% (*raw gap*)[1]

Considering the implications of EU Directive 2023/970 on pay transparency, Banco BPM has defined a process for establishing and measuring Equal Pay for Equal Work, based on a new skills-based professional architecture.

WOMEN DEVELOPMENT & GENERATIONAL CHANGE

Data on a like for like basis, excluding Anima also in 2025

Share of Women in managerial positions[2]



#480
New hires for generational change[3]
(vs. #222 in 2024)

9.2%
exit turnover rate
(vs. 2.7% in 2024)

Higher vs. 2024, essentially due to voluntary redundancy plans with access to extraordinary benefits from the Solidarity Fund and redundancy incentives (incl. Anima in the Apr.-Dec. 2025 period)

Notes: **1.** Raw gap calculated as difference between the average hourly remuneration levels paid to female and male workers expressed as a percentage of the hourly remuneration level of the average hourly remuneration of male workers. **2.** 2021 and 2022 data exclude insurance companies. **3.** Fixed-term contracts not included.

4 Training, Safety, Work-Life Balance and Wellbeing

TRAINING & PEOPLE DEVELOPMENT PROGRAMS

Data on a like for like basis, excluding Anima also in 2025

#147,031
Days of training for employees
(140,319 in 2024)

Key areas

- **Inclusion** and **professional growth of young people**;
- Programmes aimed at spreading a **leadership style based on trust, respect and cooperation**;
- Training by business segment to increase **customisation and effectiveness**
- Support for all internal initiatives in the field of **ESG, Digital, Privacy & Cybersecurity**

KEY DEVELOPMENT PROGRAMS

- **ESG training for all employees**: **#232,792 hours**
- **#Respect Project** for promoting a respectful culture and creating an inclusive and accessible environment. **901 people** involved in the first **11 legs** of #Respect Tour
- **Disability Management: 1,036 disabled people involved, 12 certified Disability Managers and 5 in training**
- **Youth Program** (train, engage and accompany young people in their first years of experience): **58** people involved
- **Talent Program** (skill strengthening for future new roles): **involved 163 people**

SAFETY MANAGEMENT

~62,100 training hours[1] on health & safety
(~62,400 in 2024)

UNI ISO 45001:2018
CERTIFICATION [2]
FOR OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

Injury rate[3]: 6.3
(stable vs. 2024)

WORK-LIFE BALANCE AND WELLBEING

- **Smart work: 38% of working hours in central structures of the Parent bank** (34% in 2024)
- **3,100** employees working **part-time**
- **1,250** people involved in the **initiatives dedicated to families** and **caregivers** as well as in **wellbeing initiatives**
- **Insurance coverage offered to employees** in the event of injuries and of disability deriving from illness[4]

€47m company contribution in 2025 to **supplementary pension plans** for employees

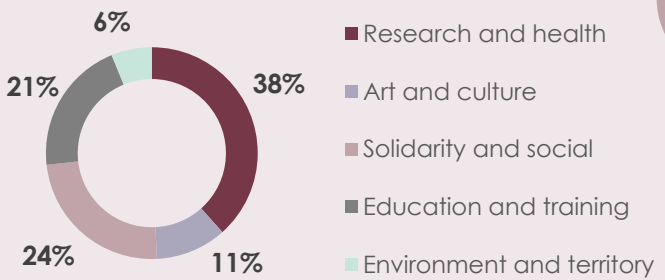
€24m company contribution in 2025 to **supplementary healthcare funds and policies** for employees[5]

Notes: **1.** Excluding Anima. **2.** Certification covers Banco BPM, Banca Akros, Banca Aletti, Banco BPM Vita and Anima. **3.** Number of injuries/workable hours x 1,000,000, including Anima in 2025. **4.** In addition to the Long Term Care policy of the credit sector. **5.** Including employees, those on redundancy and retired and their family members.

5 Our contribution to the sustainable development of local territory

~€6.7m DONATIONS AND SPONSORSHIPS
for social and environmental projects
(+€0.4m vs. 2024)

o/w: ~€2.5m



>5,000 Researchers supported by partnership

AIRC

o/w: ~€4.2m

- For the care, charity and public interest projects of our **7 foundations** active on local territories

Corporate volunteering, ESG awareness and financial education: >10,900 hours

~9,300 hours of **financial and ESG awareness training** for customers, new generations, businesses and other stakeholders

>1,600 hours of **company volunteerism**

VOLONTARIAMO
BANCO BPM

Focus on ESG Awareness training

"ESG FACTORY" INITIATIVE FOR COMPANIES

- **1,048** hours
- **~700** entrepreneurs involved

Topics discussed:

- **ecological transition and its impact on business**
- **social inclusion**
- **governance**

Annex 2

Details on Climate Risks

Details on total Emissions of Banco BPM Group in 2025

Total GHG Emissions *(In '000 of t CO2e)*	**2024**	**2025** inc. Anima	***in %***
Scope 1	11	9	*0.01%*
Scope 2 (Market-based)	3	3	*0.00%*
Scope 3 cat. 1, 2, 6, 7, 13	16	30	*0.04%*
Scope 3 cat. 15	**58,082**	**78,893**	**99.9%**
- o/w Banking Business (escl. trading book)	56,598	53,968	*68.4%*
- o/w Insurance Business	1,484	1,663	*2.1%*
- o/w AM Business	-	23,262	*29.5%*
TOTAL (Market-based)	**58,111**	**78,936**	***100%***

- 86% covered by guarantees of origin contracted in the electricity supply
- Methodology based on GHG Protocol, Ademe conversion factors, Technical Guidance implemented by the ABI LAB Guidelines on the application in the Bank of the ESRSs

NOTES:

- **2025 data not fully comparable with 2024** for the inclusion of:
  - Scope 3 cat. 13 (downstream leased assets, not considered in 2024 data)
  - the new AM Business (acquisition of Anima perfected in April 2025)
- Scope 1 and 2 emissions exclude properties owned and leased to third parties (2024 data restated accordingly)

SCOPE 3 OF FINANCED EMISSIONS

METHODOLOGY

- Compliant with the Global GHG Accounting and Reporting Standard developed by **PCAF**
- **Sources**:
  - precise data published by counterparties
  - estimated data based on official public sources (Eurostat) on emission intensity, broken down by sector (NACE/code or NACE, Ateco/code)
  - for commercial real estate and mortgage asset classes, the estimate is based on the building's APE Certificate or using PCAF grids

76% → PERIMETER FOR THE CALCULATION OF THE EMISSIONS FOR BANKING & INSURANCE BUSINESSES (of total Gross Carrying Amount)

47% → COVERAGE OF SPECIFIC DATA FOR BANKING & INSURANCE BUSINESS

NEW AM BUSINESS ADDED IN 2025, FOLLOWING THE INTEGRATION OF ANIMA

97% → PERIMETER FOR THE CALCULATION OF THE EMISSIONS FOR AM BUSINESSES (of total AUM)

77% → COVERAGE OF SPECIFIC DATA FOR AM BUSINESS

BANCO BPM

Source: Sustainability Statement 2025.

EU Taxonomy ratios as at 31/12/2025 improved Y/Y

INCREASE Y/Y MAINLY DUE TO A RISE IN GREEN MORTGAGES AND GREATER AVAILABILITY OF INFORMATION FROM COMPANIES SUBJECT TO EU TAXONOMY

GAR FOR THE BANKING BUSINESS

9.2%
GAR stock Turnover-based
(vs. 7.8% in 2024 restated)

10.5%
GAR stock Capex-based
(vs. 8.7% in 2024 restated)

ANALYSIS OF "E" SUSTAINABLE ASSETS

€m	BASED ON TURNOVER 2024	2025	% Chg. Y/Y	BASED ON CAPEX 2024	2025	% Chg. Y/Y
Total environmentally sustainable assets	**3,293**	**3,872**	**17.6%**	**3,703**	**4,443**	**20.0%**
- o/w Residential Mortgages	2,556	2,856	11.7%	2,556	2,856	11.7%
- o/w NFC with Sustainability Reporting	695	947	36.2%	1,096	1,503	37.2%
- o/w Financial Corporates	41	69	69.5%	50	84	66.9%

- Total covered assets: **€42.2bn**
  ↳ **22.6%** of total assets

Lower coverage vs. 2024 due to new Methodology applied

NEW METHODOLOGY
Based on new Regulation, the items on the assets side which, given their nature and specific characteristics, could never be classified as environmentally sustainable (i.e. loans to SMEs, loans to firms not subject to EU taxonomy regulations, derivatives, interbank loans and cash equivalents) have been excluded from the denominator of the GAR. No exclusions applied to the numerator. 2024 ratios restated accordingly.

GAR FOR THE INSURANCE BUSINESS

- **1.9% GAR stock Turnover-based**
  (vs. 0.8% in 2024 restated)
- **3.3% GAR stock Capex-based**
  (vs. 1.5% in 2024 restated)

Total covered assets: **€4.4bn**
↳ **22.8%** of total assets

GIR FOR THE ASSET MANAGEMENT BUSINESS

- **5.9% GIR stock Turnover-based**
- **10.5% GIR stock Capex-based**

Total covered assets: **€34.7bn**
↳ **16.5%** of total assets

CONSIDERING THE ENTIRE FINANCIAL CONGLOMERATE PERIMETER, THE SYNTHETIC KPI TURNOVER-BASED STANDS AT 8.3% AND AT 10.0% CAPEX-BASED

Source: Sustainability Statement 2025.

Disclosure of **GAR stock** on economic activities for **Climate change Mitigation & Adaptation**

Exposure to Physical Risk as at 31/12/2025

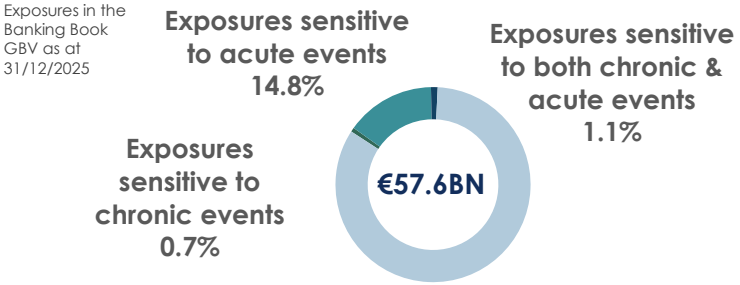
METHODOLOGY

- The analysis is based on:
  - **Mapping of the Italian territory** according to exposure to the different risk events considered;
  - **Geo-location of the property**, through its address and positioning within the maps of risk;
  - **Identification of a risk event score** based on the exposure level of the property
  - **Calculation of the synthetic physical risk exposure score** of the property **(from 0 "Very Low" to 4 "Very High")** through aggregation
- Sources used: public data[1] and third-party proprietary data
- **For the purpose of this analysis, Banco BPM Group considers only exposures with a "High" or "Very High" risk score to be subject to significant physical risk (acute and/or chronic)**

- **Physical risk assessment** on **collaterals** and on **counterparty operations** included in the **evaluation of credit risk**
- ESG questionnaire integrated with **questions regarding the presence of mitigating factors of physical risk** (business continuity plan and/or insurance policies)

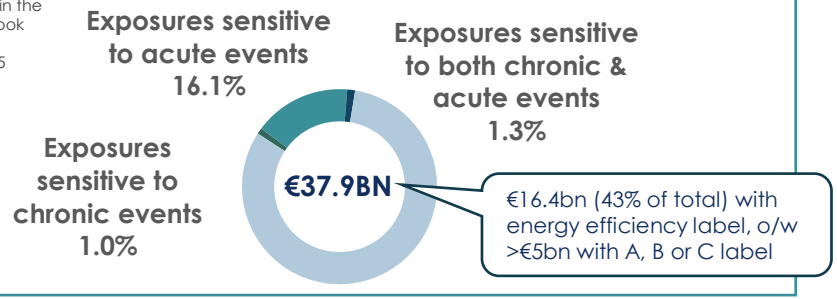
EXPOSURE TO PHYSICAL RISKS OF THE NON-FINANCIAL CORPORATE PORTFOLIO (IN RELATION TO THEIR OPERATING ASSETS)

Exposures in the Banking Book GBV as at 31/12/2025



EXPOSURES TO PHYSICAL RISKS OF THE RE COLLATERALS UNDERLYING LOANS TOWARDS HOUSEHOLDS AND CORPORATES

Exposures in the Banking Book Values at 31/12/2025



Notes: **1.** For example: Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA), Copernicus, European Space Agency, European Soil Data Centre (ESDAC).

Source: Tables 5 and 2 of the Quantitative ESG section of the 2025 Pillar III Report.

Annex 3

Green, Social and Sustainability Bonds Framework

Banco BPM Eu GB Factsheet 1/2

Factsheet Section	Key Information
General Information	- **Date of Publication**: 13th October 2025 - **Website link**: https://gruppo.bancobpm.it/media/dlm_uploads/European-Green-Bond-Factsheet-2025.pdf - **External Reviewer**: ISS-Corporate - **Competent Authority**: Commission de Surveillance du Secteur Financier ("CSSF") - The EU GB Factsheet covers all potential issuances of **European Green Bonds**
Environmental Strategy and Rationale	Banco BPM's commitment to support the climate transition to a carbon-free economy has been translated into internal governance, operations, business and strategy processes. With reference to ESG strategy, on 12th February 2025, Banco BPM published the update of the Group's Strategic Plan with a three-year horizon to 2027. The proceeds of Eu GB will support the implementation of Banco BPM Strategic Plan and the Transition Plan, published in the context of the Net-Zero Framework, particularly focusing on: - increasing medium- to long-term financing for green buildings acquisition, construction and renovation both for families and corporates; - increasing medium- to long-term financing for renewable energy projects, also as part of its commitments in reducing emissions in Power Generation sector.
Intended Allocation of Bond Proceeds	- **Minimum allocation to EU Taxonomy aligned activities**: 100% - Targeted environmental objective: **Climate change mitigation** - **Economic activities for allocation:** **7. Construction and Real estate Activities** 7.1. New construction 7.2. Renovation of existing buildings 7.7. Acquisition and ownership of buildings **4. Energy** 4.1. Electricity generation using solar photovoltaic technology 4.3. Electricity generation from wind power 4.5. Electricity generation using hydropower 4.8. Electricity generation from bioenergy

Banco BPM Eu GB Factsheet 2/2

Factsheet Section	Key Information
Environmental impact of the bond proceeds	• Banco BPM shall ensure that the annual allocation report will be published on its website. • Previous Green, Social & Sustainability Bonds Reports are also available on the website. • Pre-issuance, estimates of anticipated environmental impacts of the assets re-financed by the bonds cannot be provided, since it is difficult to provide a robust indication as portfolio and allocation to eligible categories can vary. • Furthermore, the relative avoided emissions are subject to change, as the base portfolio emissions may fluctuate and conversion factors of energy to CO2 are published at country level and depend on many variables.
Information on reporting	• Investors are referred to the investor relations portal on the company's website https://gruppo.bancobpm.it/en/investor-relations/ and to the Financial Instruments subsection of the investor relations for the issuance Prospectus. The Factsheet and relative annual reports can be found in the https://gruppo.bancobpm.it/sostenibilita/eu-green-bond/. • Banco BPM will set the end date of the first reporting period to the last day of the financial year of issuance and, for the avoidance of doubt, the allocation reports will not include project-by-project information, but will be provided at Green Loan Category level. • More sustainability information, such as the consolidated management reports or consolidated sustainability reports pursuant to Directive 2013/34/EU, can be found at https://gruppo.bancobpm.it/en/investor-relations/balance-sheets-and-reports/.
Other relevant information	Banco BPM European Green Bonds **also follow the voluntary guidelines in the Green Bond Principles (GBPs) published by the International Capital Markets Association (ICMA) in accordance with Banco BPM's Green, Social and Sustainability Bonds Framework (the "GSS Bonds Framework"), published on the 7th of November 2023 with an SPO provided by ISS ESG.**

GS&S Bonds Framework: Detailed description (1/2)

- On 7th November Banco BPM published its **NEW Green, Social & Sustainability Bond Framework** and **SPO** provided by ISS ESG.
- The development of a Green, Social and Sustainability Bonds Framework is fully complementary to Banco BPM commitment and strategy to **address climate change** and to **provide a positive social outcome** in its business conduct.
- The Framework is an umbrella document that enables Banco BPM to issue Green Bonds, Social Bonds and Sustainability Bonds; **either unsecured, such as Senior Unsecured Bonds, or secured instruments, such as Covered Bonds.**
- The Framework has been developed according to the following latest market standards: ICMA's **Green Bond Principles** (June 2021 with June 2022 appendix), ICMA's **Social Bond Principles** (June 2023), ICMA's **Sustainability Bond Guidelines** (June 2021) and the **EU Taxonomy** for some categories of assets in the following activities: Green Buildings, Renewable Energy (Wind, Solar, Hydro and Bioenergy) and Manufacture of organic basic chemicals.

Framework update

- **Banco BPM published its inaugural Green, Social & Sustainability Bond Framework in 2021.** The aim of the **2023 update** was to **be aligned with best market practices**, **cover a broader range of its activities** and include **EU Taxonomy alignment** for some categories of eligible assets. New eligible loan categories have also been added:

New eligible Green Loans categories	New eligible Social Loans categories
Manufacture of organic basic chemicals	Sustainability-linked loans for SMEs
Green Guarantee	Residential Mortgages
Sustainable Agriculture	

The Green Bond Principles | The Social Bond Principles | The Sustainability Bond Guidelines

External review ISS ESG

- ✓ The Framework has received an **external verification by ISS ESG.**
- ✓ The Framework is aligned with **Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines.**
- ✓ ISS ESG confirms that Banco BPM has the processes in place to assure that **some assets are aligned with the Technical Screening Criteria of the EU Green Taxonomy.**

GS&S Bonds Framework: Detailed description (2/2)

USE OF PROCEEDS

- **Eligible Green Loan Categories:** Green Buildings, Renewable Energies, Manufacture of organic basic chemicals, Energy Efficiency, Pollution Prevention and Control, Sustainable Water Infrastructure, Low Carbon Transportation, Green Guarantee, Sustainable agriculture
- **Eligible Social Loan Categories:** Financing SMEs, Third and Public Sector, Healthcare, Sustainability-linked loans for SMEs, Residential Mortgages

PROJECT EVALUATION & SELECTION

- An appointed **Funding ESG Working Group** is in charge of reviewing, monitoring and updating the Eligible Portfolios
- Its scope includes the addition of new Eligible Categories and/or the alignment of the eligibility criteria with the latest best market practices, subject to obtaining an updated Second Party Opinion

MANAGEMENT OF PROCEEDS

- Implementations on internal systems have been made to identify Eligible Loans
- The Funding ESG Working Group will manage the **balance of the Eligible Portfolio with the net proceeds of the Green, Social and Sustainability Bonds** issued under this framework on a portfolio approach

REPORTING

- **The allocation and impact reporting (the "Report") will be published annually by Banco BPM, on a portfolio approach basis until the Bond maturity**
- Banco BPM will make its Reports available to investors on its website

The Green, Social and Sustainability Bond Reporting is published on our institutional website:
https://gruppo.bancobpm.it/en/sustainability/green-social-sustainability-bonds-framework/

Environmental Finance IMPACT Awards 2023 Winner Award for impact reporting (issuer)

EXTERNAL REVIEW

ISS ESG

- **ISS ESG** has reviewed and **certified the alignment** of the Framework with ICMA's Green Bond Principles, Social Bond Principles or Sustainable Bond Guidelines
- Banco BPM will mandate on an annual basis an independent auditor in order **to verify compliance of the Eligible Portfolio** with the Framework **and the reporting metrics** as published in the annual Report

GS&S Bonds Framework: Use of Proceeds

Eligible Green Loans categories		Eligibility Criteria	
		For assets aligned with the Substantial Contribution Criteria of the EU Taxonomy	For assets aligned with **other green Eligibility Criteria**
Green Buildings	**Residential**	• Renovation of existing buildings (**7.2**) • Acquisition and ownership of buildings (**7.7**)	• Renovation of existing buildings • Acquisition and ownership of buildings • New construction
	Commercial	• New construction (**7.1**) • Renovation of existing buildings (**7.2**) • Acquisition and ownership of buildings (**7.7**)	• New construction or acquisition, or renovation and ownership of buildings
Renewable Energies		• Loans to finance the construction, acquisition, development, and maintenance of facilities generating and/or distributing energy from renewable sources such as: Solar energy (**4.1**) ; Wind energy (**4.3**) ; Hydro power (**4.5**) : Bio energy (**4.8**)	• Loans to finance the construction, acquisition, development, and maintenance of facilities generating and/or distributing energy from renewable sources (geothermal energy & electricity transmission and distribution infrastructure)
Manufacture of organic basic chemicals		• Manufacture of organic basic chemicals (**3.14**)	–
Assets aligned with **other green Eligibility Criteria**			
Energy Efficiency		• Loans to finance the development and distribution of and/or upgrades to equipment or technology such as smart grid, district heating and cooling, energy storage for low carbon energy, LED lighting	
Pollution Prevention and Control		• Loans to finance the development, construction, maintenance or consulting and advisory of waste management activities	
Sustainable Water Infrastructure		• Loans to finance the development, construction and maintenance of water infrastructures that contribute to GHG emissions savings	
Low Carbon Transportation		• Loans financing public land transport and clean transportation loans such as: public transport, electric vehicles, sea and coastal or inland freight or passenger water transport, vessels for port operations	
Green Guarantee		• SACE's green guarantee with clear eligibility criteria	
Sustainable agriculture		• Loans to finance sustainable agriculture projects	

GS&S Bonds Framework: Use of Proceeds

Banco BPM intends to align some of the eligible green categories with **the EU Taxonomy. Some parts of the following Eligible Green Loans categories** will be aligned with the **Substantial Contribution Criteria (SCC)** to Climate Change Mitigation, the **Do No Significant Harm (DNSH)** criteria and the **Minimum Social Safeguards (MSS)** criteria.

- Green Residential Buildings
- Green Commercial Buildings
- Renewable Energy (wind, solar, hydropower and bioenergy)
- Manufacture of organic basic chemicals

For the following activities, Banco BPM can have two types of eligible loans:

- **Loans aligned with the criteria (SCC, DNSH, MSS) of the EU Taxonomy Climate Change Mitigation** objective:

  3.14 Manufacture of organic basic chemicals
  4.1 Electricity generation using solar photovoltaic technology
  4.3 Electricity generation from wind power
  4.5 Electricity generation from hydropower
  4.8 Electricity generation from bioenergy
  7.1 Construction of new buildings
  7.2 Renovation of existing buildings
  7.7 Acquisition and ownership of buildings

- Loans aligned only with the **Substantial Contribution Criteria** of the EU taxonomy or with **Other Green Eligibility Criteria**

GS&S Bonds Framework: Use of Proceeds

Eligible Social Loans category	Eligibility Criteria	Target population

SMEs	• Loans to SMEs:
	  • located in provinces with a GDP per capita below the national average
	  • under the government's Covid-19 borrower guarantee
		• Maintaining the jobs & creating new jobs for employees working in SMEs

Third and public sector	• Loans to the third sector & partly state-owned corporates to finance projects with a positive social impact (Education, Healthcare…)	• People benefiting from positive socio-economic outcomes (including youth, elderly people & those with disabilities)
Healthcare	• Loans to finance the construction/ development/ renovation of activities in the healthcare sector	• Aiming to benefit all
Sustainability-Linked Loans	• Sustainability-Linked Loans to SMEs with common guidelines	• Aiming to benefit all (but focus on those working in SMEs)
Residential Mortgages	• Residential Mortgages granted to disadvantaged people with government guarantee to help access to housing[1]	• People with an ISEE under a certain threshold; • People under 36 years; • Lone parents; • People who live in a social housing; • Married couples (at least two years of marriage) with one of them with age under 36 years.

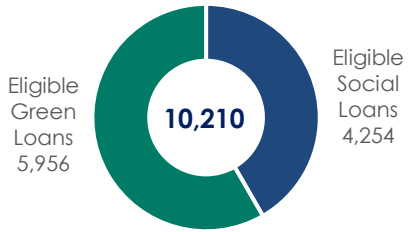
BANCO BPM

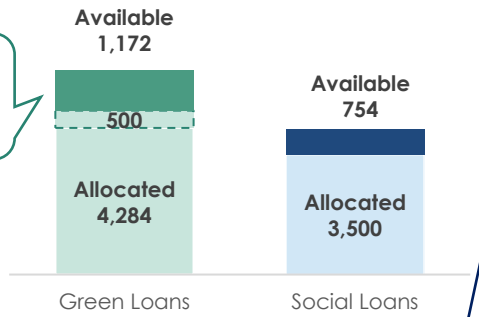
Notes: **1.** See Consap website Fondo prima casa

GS&S Bonds Framework – Eligible Portfolios

Data as at 31/03/2026
in €m

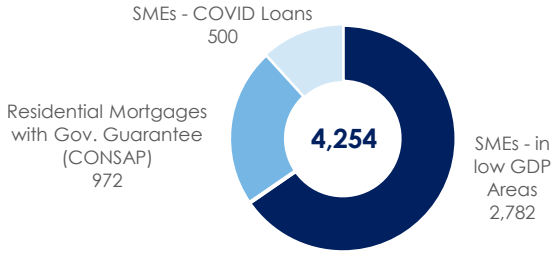
TOTAL ELIGIBLE PORTFOLIO



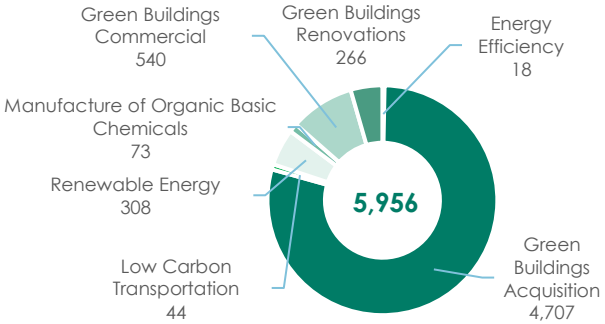


New: Green Tier 2 perfected in July 2026

ELIGIBLE SOCIAL LOANS



ELIGIBLE GREEN LOANS



The total amount of eligible assets under the Green, Social & Sustainability Bonds Framework is **~€10.2bn** as at 31/03/26, of which:

- **€4.3bn** of **Eligible Social Loans**
- **€6.0bn** of **Eligible Green Loans**

With **14 outstanding issuances**, proceeds allocated to green and social assets are **~€8.3bn** (including T2 bond perfected in July 2026)

Energy Efficient Mortgage Label

Environmental Finance IMPACT Awards 2023 Winner Award for impact reporting (issuer)

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