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Banco BPM S.p.A.
Piazza F. Meda, 4
Milan

GREEN, SOCIAL & SUSTAINABILITY BONDS REPORTING

DATA AS OF
31ST DECEMBER 2024

EDITORIAL

Dear Ladies and Gentlemen,

we're pleased to present our latest Banco BPM's Green, Social and Sustainability Report for year 2024, alongside updates to our Green and Social loan portfolios.

The report gives you an overview of the Green and Social bonds issued by Banco BPM, including the allocation of the issue proceeds and the impact generated.

This report incorporates also key aspects of our Sustainable strategy included in the update of the Group's Strategic Plan Banco BPM published in February, with a three-year horizon to 2027.

The new Strategic Plan reaffirms our unwavering commitment to ESG principles and the full integration of strategic Sustainability ambitions and ESG-related initiatives and targets through the seven pillars of business plan.

Banco BPM Group continues to be deeply committed to supporting ESG sustainability paths of its customers, promoting the decarbonization of production processes to support the transition to a net-zero greenhouse gas emissions economy and supporting the territories and communities we serve, also providing contributions for the development of social and environmental projects.

The Group plans to increase new medium- and long-term financing for decarbonization projects and/or counterparties operating in sectors characterized by low levels of greenhouse gas emissions, reaching up to € 7 billion per year over the plan horizon, that represents a significant increase compared to 2024.

During 2024 our Bank published also the 2030 decarbonization interim targets for its loan and securities portfolios in the Banking Book for each of the 5 priority sectors identified under the first wave Net-Zero Banking Alliance and the Bank is going to publish its Transition Plan which will outline how we plan to achieve the stated targets.

Our dedication to fostering positive environmental and social impact is further evidenced by our successful issuance of €7 billion in Green and Social bonds as of today. These issuances demonstrate our ability to mobilize capital towards projects and initiatives that address critical sustainability challenges and create tangible benefits for our communities.

Finally, this report reflects not just our progress, but our enduring values and our deep-seated commitment to driving sustainable growth and creating together a better tomorrow.



Daniela Antonini

Head of Sustainable Funding & Advisory

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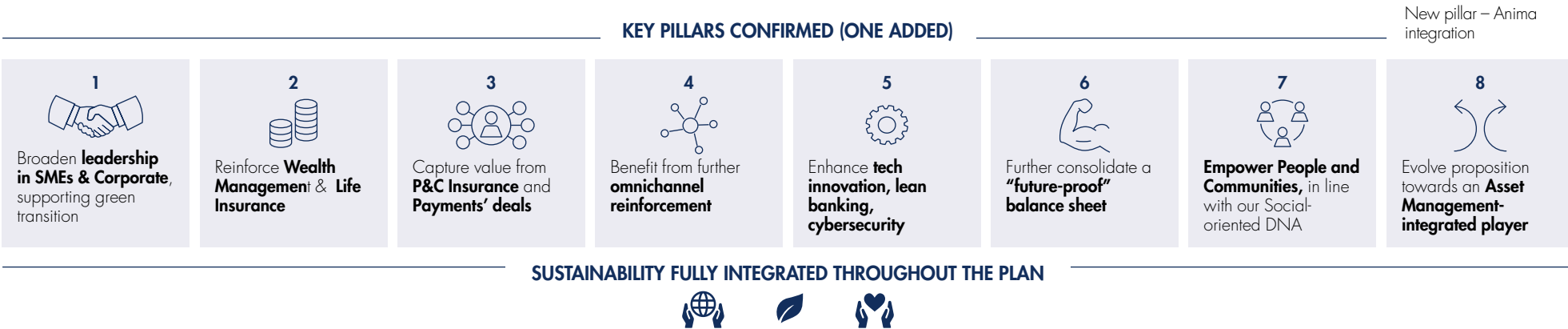
1. Banco BPM's Sustainability strategy, achievements and governance

1.1 SUSTAINABILITY STRATEGY AND KEY ESG COMMITMENTS

Our commitment to Sustainability has been translated into the process of integrating ESG within company governance, operations, business and strategy. With specific reference to Sustainability strategy, in February 2025, Banco BPM published the update of the Group's Strategic Plan with a three-year horizon to 2027.

The Plan continues the path of growth and innovation undertaken, confirming Banco BPM as a leading bank in the offer of digital and omnichannel services strengthening the solutions offered to its customers, with a particular focus on Italian SMEs and Mid-Caps, the true backbone of Italian productive system, towards which the Bank intends to consolidate its role as bank of reference, also within the sustainability transition. The Strategic Plan also confirms the Bank's ongoing focus on communities and initiatives to enhance

the value of colleagues, implementing generational turnover programs to bring in new resources and skills. More in details, the Plan update is based on the same 7 strategic pillars of the 2023-26 Strategic Plan, with the addition of a new pillar that factors Anima integration, starting in the second half of 2025, as an enabling factor of an evolutionary and transformative path into an integrated player in asset management, with full integration of strategic Sustainability ambitions and ESG-related initiatives and targets, as illustrated below:



The Sustainability strategic ambitions as well as the specific key ESG initiatives & targets embedded in the Plan are summarized here below:

ESG: AMBITIONS	
 <div>E</div>	Supporting our clients in their transition path through advisory and commercial offering, consistently 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 consumptions and GHG emissions
 <div>S</div>	Further enhancing our strategy for People, Generational change and Women empowerment
	Strengthening our leadership position as third sector lender
	Confirming 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
 <div>G</div>	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
	Keep improving 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: KEY INITIATIVES AND TARGETS

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** confirmed¹
- **100%** of **electricity supply from renewable sources** to be **maintained** throughout the Plan

	2024	TARGET 2027
Low-Carbon New M/L Term financing ²	€5.7bn	€7.0bn
Direct Energy consumption ³	486 kGJ	< 472 KGJ
Scope 1&2 direct emissions market-based ⁴	11.0 ktCO ₂ e	10.9 KTCO ₂ E

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 on **cyber-attack prevention**, leveraging on **Cybersecurity specialists** hirings

	2024	TARGET		2024	TARGET
Women in managerial positions ⁵	30.7%	36.0% YE 2027	ESG Training hours for Employees	#178k	#200k in 2027
New hiring for generational change ⁶	#222	#800 2025-26	New lending to third sector	€202m ⁸	€255m in 2027
Smart-Working for Employees (%) ⁷	33.8%	40.0% YE 2027	Cybersecurity Specialists hirings (% of overall IT hirings)	3%	15% 2025-27
	2024	TARGET		2024	TARGET
Issue of Green, Social & Sustainable Bonds	€1.5bn	€5.0bn 2025-27	ESG bonds issues as Joint Bookrunner/Lead Manager	€9.4bn	€19.5bn 2025-27
Share of ESG bonds in the Corporate bond proprietary portfolio (banking book) ⁹	35.0%	40.0% YE 2027	WM & Life Bancassurance: strengthening of ESG advisory and enhancement of ESG products range in full compliance with external regulations		

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 Normalised.

⁹ Share on the Corporate and Financial securities managed by the Finance department (managerial data based on nominal amount).

More in details, Banco BPM Group continues to be deeply committed to supporting ESG sustainability paths of its customers, promoting i) the decarbonization of production processes to support the transition to a net-zero greenhouse gas emissions economy, in line with the European Green Deal objectives, ii) support for the territories in which Banco BPM operates and the communities within them, also through training and awareness initiatives on sustainability issues as well as providing contributions for the development of social and environmental projects, iii) the promotion of interventions aimed at ensuring the production and housing continuity of our stakeholders and, finally, iv) ESG training for the Group's employees, an indispensable driver for developing and spreading the ESG culture among our stakeholders.

At the same time, Banco BPM is continually seeking actions aimed at minimizing the direct impacts on people and the environment resulting from its operations, while also being strongly committed to the activities necessary to mitigate the consequences that ESG sustainability issues determine on its risk profile. The Bank is also capitalizing on the significant opportunities offered by the implementation of a new paradigm designed to align, in the medium and long term, the company's economic-financial performance with the climate and environmental sustainability of the business, while fully respecting the social and labor context.

Regarding **Environmental** initiatives, the Group plans to increase new medium- and long-term financing for decarbonization projects and/or counterparties operating in sectors characterized by low levels of greenhouse gas emissions, reaching up to € 7 billion per year over the plan horizon, that represents a significant increase compared to 2024.

Furthermore, as evidence of the Group's contribution in supporting the transition of its corporate customers to a carbon-free economy, after publishing the 2030 decarbonization interim targets for its loan and securities portfolios in the Banking Book for each of the 5 priority sectors identified under the first wave Net-Zero Banking Alliance in August 2024, the Bank will publish the new Transition Plans during the three-year Plan period. These plans will outline how Banco BPM intends to achieve the stated targets, in addition to evaluating the potential extension of NZBA scope and approach to additional sectors of economic activity characterized by production processes with high GHG emission intensity.

Actions aimed at containing direct Scope 1 and 2 emissions resulting from the Group's operations will also continue. By 2027, these emissions are expected to decrease by approximately 1%, reaching 10.9 thousand tons compared to 2024¹⁰. Similarly, direct energy consumption, which will be reduced by at least 3 percent to below 472 thousand Gigajoule¹¹.

As regarding **Social** area, the Group will further accelerate its virtuous path of enhancing female talent, aiming to increase the percentage of women in managerial positions to 36% by the end of 2027, more than 5 p.p. higher than the 2024 figure. In addition, Banco BPM's contribution to the local area and community will be reflecting in the hiring of #800 new employees by 2026 for generational turnover¹². The Group's employees will also benefit from 200 thousand hours of ESG training annually by 2027, compared to 178 thousand in 2024. Furthermore, by the end of the Plan, the share of working hours spent in smart working by headquarters staff will reach 40% of the total. Finally, by the end of 2027, new loans to the third sector will exceed 250 million euros, representing a growth of more than 25% from 2024.

As regarding **Governance**, Banco BPM's focus on potential issues arising from exposure to cybersecurity risks is demonstrated by its commitment to increase the share of IT hires dedicated to cyber security specialists up to 15% of its total hires. This will further enhance efforts to prevent cyber-attacks and mitigate their impacts, also protecting customers who prefer the use of digital channels to access the products and services offered by the Group. In addition, activities aimed at integrating ESG sustainability aspects within the lending, finance, insurance, and asset management businesses in which the Group operates will continue, strengthening ESG data collection, control and usage frameworks. These efforts will support the development of suitable methodologies to calculate sustainability metrics that, through even more efficient IT procedures and adequately regulated internal rules, can be used in the main corporate governance, control, and operational processes.

Finally, about **ESG finance**, Banco BPM plans to issue ESG bonds totaling € 5 billion over the three-year plan period. Additionally, the cumulative amount of ESG bond issues managed by Banca Akros as joint bookrunner or lead manager is expected to reach €19.5 billion. In terms of sustainability-focused investments, ESG bonds will reach 40% of the total owned non-government portfolio in the Banking Book, managed by the parent company's Finance function, starting from 2026 (up from 35.0 percent recorded as of December 31, 2024).

¹⁰ HFC gas leaks excluded

¹¹ Property owned and leased to third parties excluded.

¹² It does not include additional #100 temporary hires.

1.2 KEY ESG ACHIEVEMENTS

In terms of **environmental** initiatives, in 2024 the Group disbursed over €5.7 billion in new medium- and long-term loans aimed at supporting decarbonization projects and/or counterparties operating in sectors characterized by low levels of greenhouse gas emissions (so-called "New medium- to long-term low-carbon loans"), thus exceeding the €5 billion target set for the year just ended.

Furthermore, at the beginning of August 2024 Banco BPM set and communicated the intermediate decarbonization targets for 2030 for its Banking Book credit and securities portfolios for each of the 5 NZBA sectors (Automotive, Cement, Coal, Oil and Gas, Power Generation).

The impacts directly deriving from the Group's operations showed an annual decrease of 2.4% in direct energy consumption, from 498 thousand GJ (2023) to 486 thousand GJ (2024)¹³, and a level of gross Scope 1 & 2 market-based¹⁴ emissions of less than 11 thousand tCO₂.¹⁵

In the **Social** sphere, the Group has accelerated along the path of valuing female personnel, reaching, at the end of 2024, a percentage of women in managerial positions equal to 30.7%, an increase of +1 p.p. compared to 29.7% at the end of 2023. Furthermore, in the year just

ended, 133 young people were hired (123 in 2023), 178 thousand hours of ESG training were provided to employees compared to 164 thousand in 2023 and our ESG Factory provided 1,800 hours of ESG training to client companies (1,300 hours in 2023).

New lending to third sector rose by 19.5% to €202 million¹⁶ from €169 million in 2023 and, finally, the amount of donations and contributions for social and environmental projects increased from €5.8 million in 2023 to €6.3 million in 2024.

In the area of **Governance**, to further strengthen the implementation of its Sustainability strategy, Banco BPM has created the new "Transition and Sustainability" function, operational from July 2024, reporting directly to the Co-General Manager - CFO. This department, which has been entrusted with the coordination of ESG activities carried out within the Group, is in turn divided into two structures: "ESG Strategy", responsible for the development of the framework (approaches, methodologies, metrics and KPIs) and ESG disclosure, and 'ESG Business Advisory', responsible for supporting the company functions and Group companies in the implementation of the ESG

strategy, with particular reference to the business units, in the dissemination of the ESG culture and in the indispensable related training activities. From 2024, the Group has also adopted a new structure within the Finance Department dedicated to sustainable funding operations and ESG consultancy, such as supporting the decarbonization of the proprietary portfolio. Finally, during 2024, intense activity was carried out to produce internal ESG regulations, which made it possible to integrate the PAI (Principle Adverse Impact) management framework into the "Guidelines on the integration of sustainability risks in the provision of investment services to customers", as well as to approve the "Guidelines for the integration of sustainability factors in investment strategies for the proprietary portfolio"; furthermore, as part of the activities of the subsidiary Banco BPM Invest SGR, the 'Regulations on the integration of sustainability factors in the provision of investment services' were approved.

Finally, with reference to **ESG finance**, considering the bonds in the proprietary corporate portfolio accounted for in the Banking Book, at the end of 2024, 35.0% of the securities have ESG characteristics (29.1% at the end of 2023)¹⁷.

¹³ Gigajoule, excluding properties owned by the Group and leased to third parties.

¹⁴ Indirect emissions from energy consumption (Scope 2) derive from the procurement of electricity and heat produced by third parties and used by the Bank for its activities. The market-based approach allows for the attribution of a zero CO₂ equivalent emission factor for energy consumption derived from certified renewable sources.

¹⁵ Excluding HFC gas emissions.

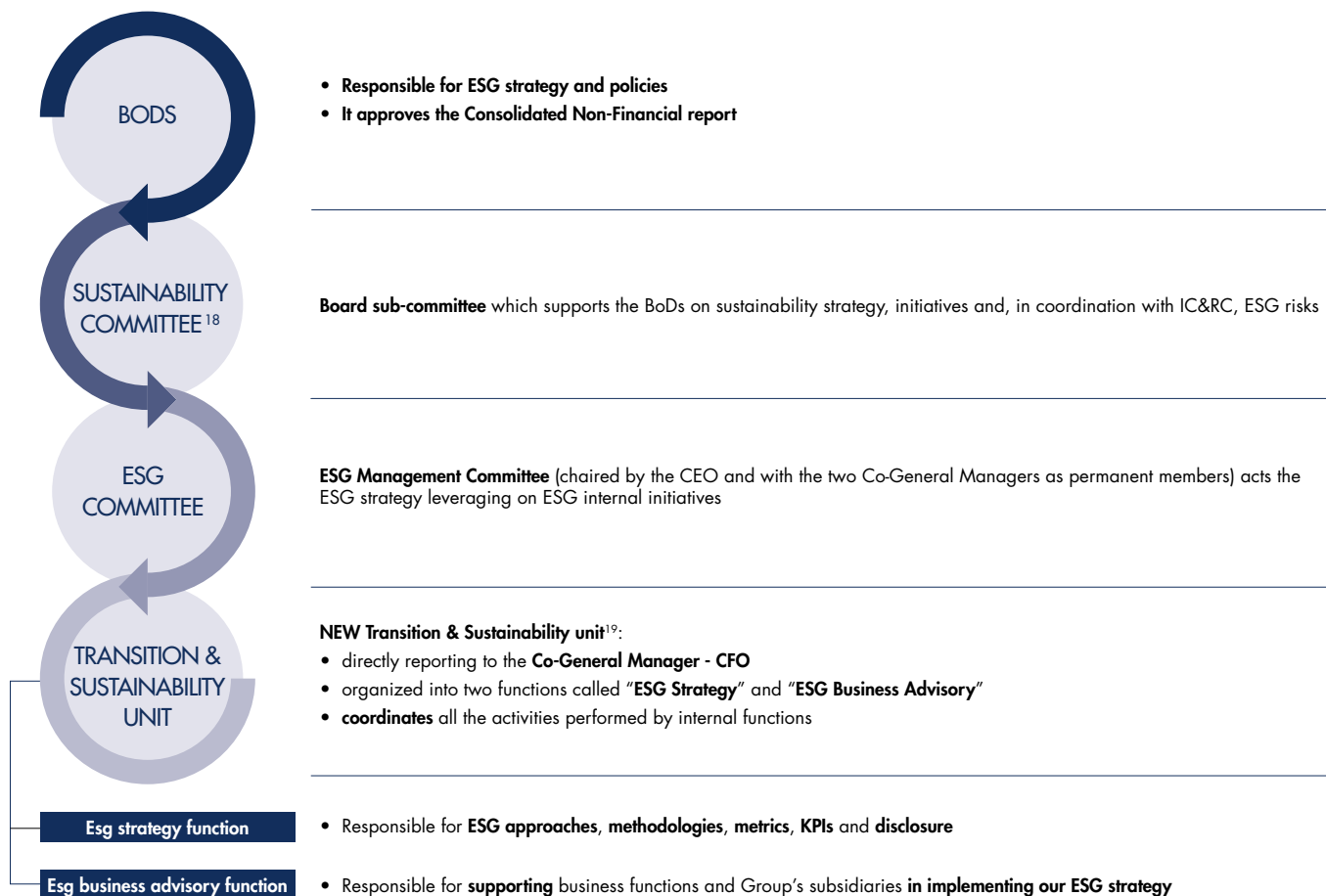
¹⁶ Normalized data.

¹⁷ Share calculated on the nominal aggregate management of the banking book portfolio of corporate and financial securities managed by the Finance department of the parent company.

1.3 SUSTAINABILITY GOVERNANCE

With the aim of overseeing ESG issues which are increasingly integrated into its corporate strategy, Banco BPM has equipped itself with an effective governance model. Below, a summary of the articulation of this model is shown.

INTEGRATED ESG SUSTAINABILITY GOVERNANCE: FROM THE BOARD OF DIRECTORS TO TRANSITION & SUSTAINABILITY UNIT



ESG TARGETS INCLUDED IN SHORT & LONG-TERM INCENTIVE PLANS FOR CEO & TOP MANAGEMENT SINCE 2021

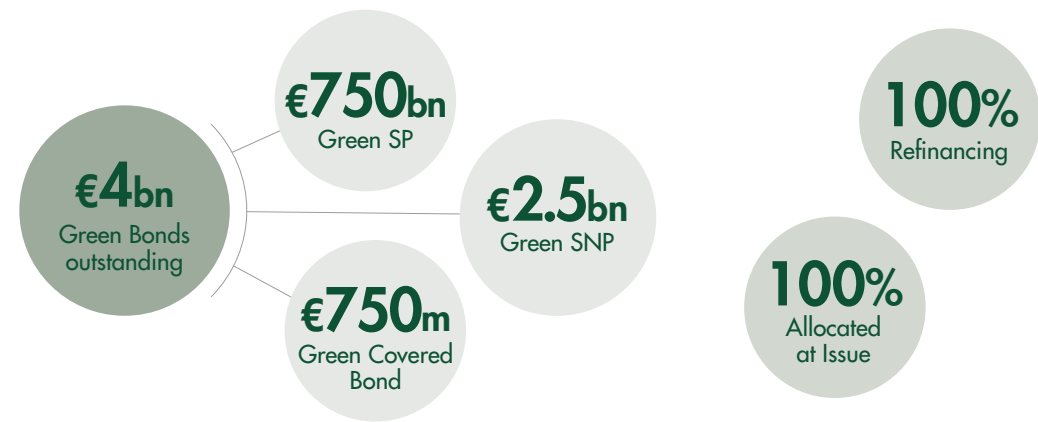
- Our remuneration policy is **gender neutral**
- Within this policy:
 - variable remuneration is correlated with **strategic actions** addressing **environmental** and **human resource** management issues > ESG Targets consistent with **Strategic Plan** and **monitored at RAF level**;
 - **ESG KPIs** are included also in **variable remuneration of the commercial network** since 2023.

¹⁸ Established in April 2023; it is composed of 3 non-executive and independent board members (2 women, 1 man). Its activity was previously carried out by the Internal Control, Risk and Sustainability Committee now renamed the Internal Control and Risk Committee.

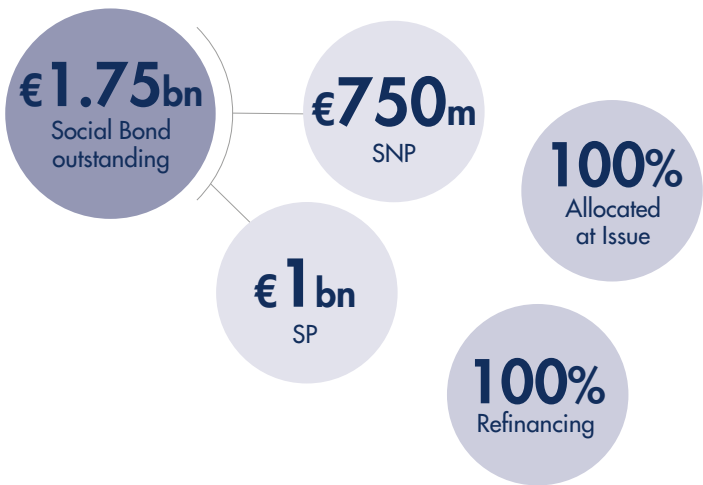
¹⁹ Operational since July 2024.

2. Key Figures of the Report (Green and Social)

GREEN PORTFOLIO



SOCIAL PORTFOLIO



KEY ALLOCATION AND IMPACT FIGURES

OVER 27,700 GREEN MORTGAGES GRANTED

#25,804 Green Mortgages Allocated

Green Buildings Surface: 3,940,505.2 m²

Energy Saving: 196,660,231.0 MWh/y

Avoided CO₂ emissions: 45,973.1 tCO₂e/year

Carbon Impact: 13.1 tCO₂ /year

#259 LOANS FOR RENEWABLES PROJECTS

#735 renewable energy plants

Energy production from renewables: 3,795,503.40 MWh/y

Avoided CO₂ emissions: 306,160.72 tCO₂ e/year

Carbon Impact: 524.19 tCO₂/year

KEY ALLOCATION AND IMPACT FIGURES

31,942 SMEs FINANCED

Over 27,229 SMEs with 1-10 employees

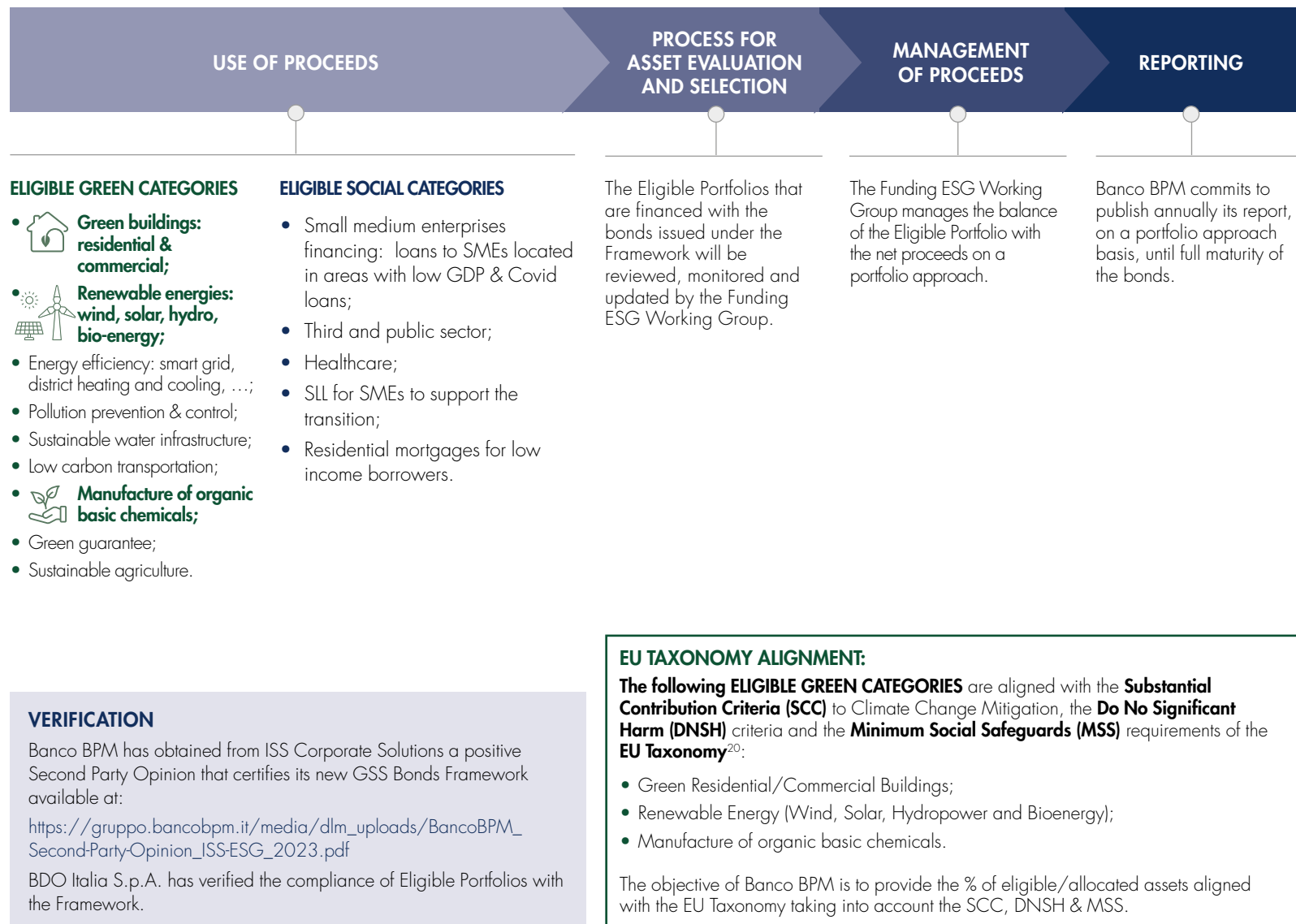
Over 4,676 SMEs with a turnover between 1-5 € mln

More than 7,773 employees financed in 2024

3. Overview Green, Social and Sustainability Bonds Framework

In November 2023 Banco BPM published the new Green Social & Sustainability Bonds Framework with the aim to be aligned with best market practices, cover a broader range of its activities and include European taxonomy alignment for some eligible assets.

The Framework (<https://gruppo.bancobpm.it/en/sustainability/green-social-sustainability-bonds-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 Green Taxonomy.

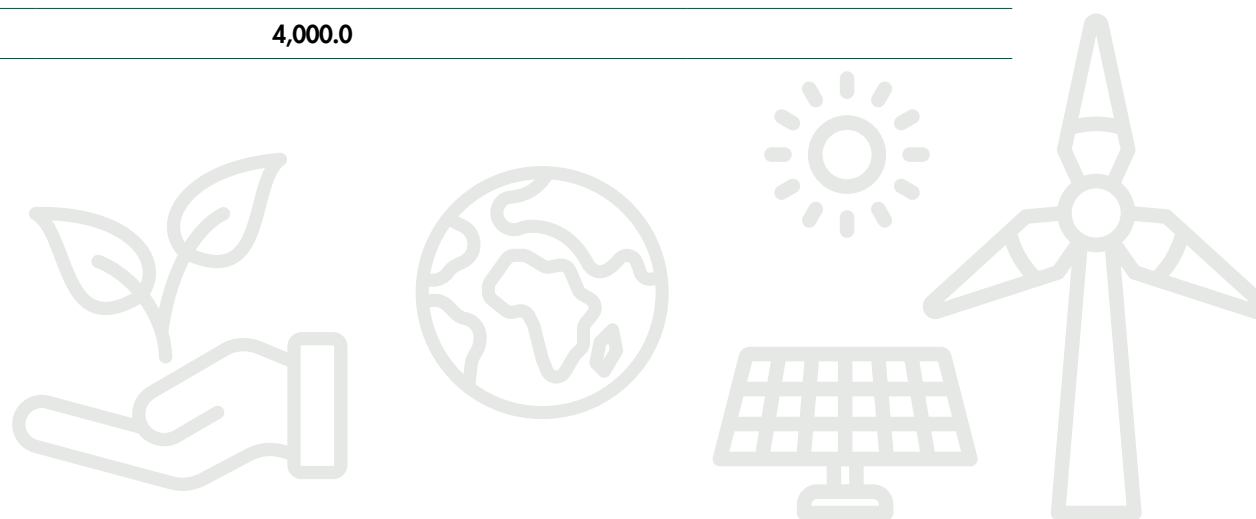


²⁰ Appendix 1 of the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council

4. Green Bond & Eligible Green Portfolio

Outstanding Green Bonds as at **31st December 2024**.

GREEN BONDS				
ISIN	ASSET CLASS	AMOUNT/ €m	ISSUE DATE	MATURITY DATE
IT0005489932	Covered Bond	750.0	15/03/2022	15/03/2027
XS2530053789	Senior Non Pref	500.0	13/09/2022	13/09/2026
XS2558591967	Senior Non Pref	500.0	21/11/2022	21/01/2028
XS2577572188	Senior Pref	750.0	18/01/2023	18/01/2027
IT0005549479	Senior Non Pref	750.0	14/06/2023	14/06/2028
IT0005580136	Senior Non Pref	750.0	17/01/2024	17/01/2030
Total		4,000.0		



4.1 Green Bond - Allocation report

OVERVIEW OF ELIGIBLE GREEN LOANS PORTFOLIO

Banco BPM Eligible Green Loans as of **31st December 2024**

ELIGIBLE GREEN LOANS CATEGORIES	# LOANS	OUTSTANDING AMOUNT (€m)	WEIGHTED AVERAGE TENOR (years)	EU TAXONOMY ALIGNED (SCC, DNSH, MSS) (€m)
Renewable Energy	259	558.0	-	-
Bioenergy	61	65.1	7.4	-
Hydropower	27	31.5	10.3	-
Solar Energy	116	352.2	9.2	-
Wind Power	55	109.2	5.5	-
Manufacture of Organic Basic Chemicals	28	48.1	13.3	48.1
Green Buildings Residential	27,796	3,822.7	-	2,137.8
Green Building acquisition	26,127	3,529.3		2,137.8
Crit. 1.1 - Acquisition EPC A B C	1,800	199.9	23.6	-
Crit. 1.2 - Acquisition year of construction *	6,340	817.2	24.0	-
Crit. 2 - Acquisition (EPC A)	7,834	1,122.8	24.4	945.4
Crit. 3 - Acquisition Top 15% PED	6,798	811.9	24.5	697.6
Crit. 4 - Acquisition NZEB-10% (Year >=2021)	3,355	577.5	25.6	494.8
Renovation of Existing Buildings	1,669	293.4	25.0	-
TOTAL GREEN ELIGIBLE LOAN	28,083	4,428.8	-	2,185.9

* w/out 2.5% haircut that is equal to €20.4m
According to ICMA Principles Loans can be pledged as collateral for monetary policy transactions with Eurosystem

OVERVIEW ELIGIBLE GREEN LOANS PORTFOLIO

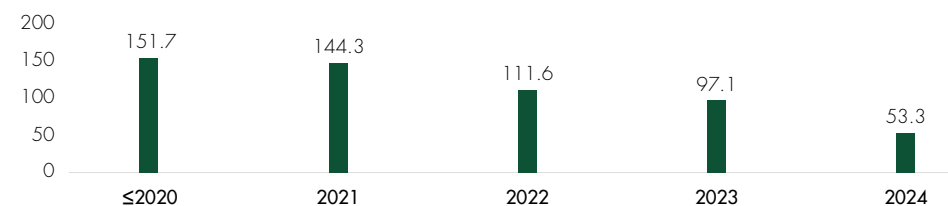
Balance of Eligible assets not allocated and still available (€m)	350.2
% of Eligible Green Loan Portfolio Allocated	92.1%
Eligible Green Loans granted in 2024 (€m)	369.6

DEVELOPMENT ELIGIBLE GREEN LOANS PORTFOLIO

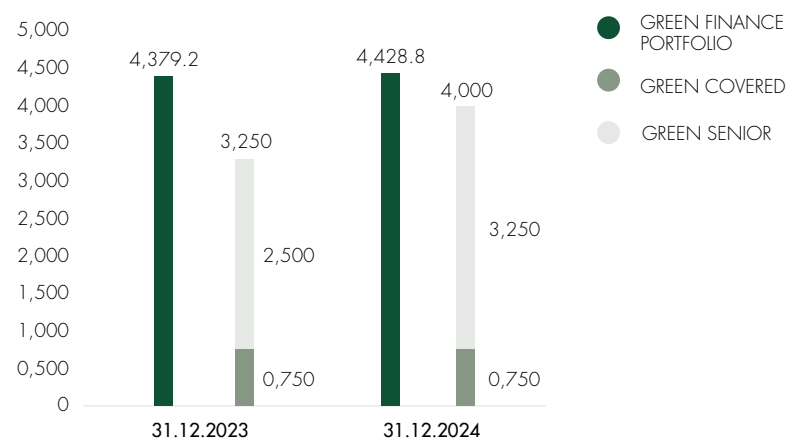
	OUTSTANDING AMOUNT (€m)	N. OF ELIGIBLE GREEN LOANS
Total by 31.12.2023	4,379.2	27,220
Difference	49.6	863
Total by 31.12.2024	4,428.8	28,083

All the proceeds of the Green bonds issued **have been allocated** at issuance.

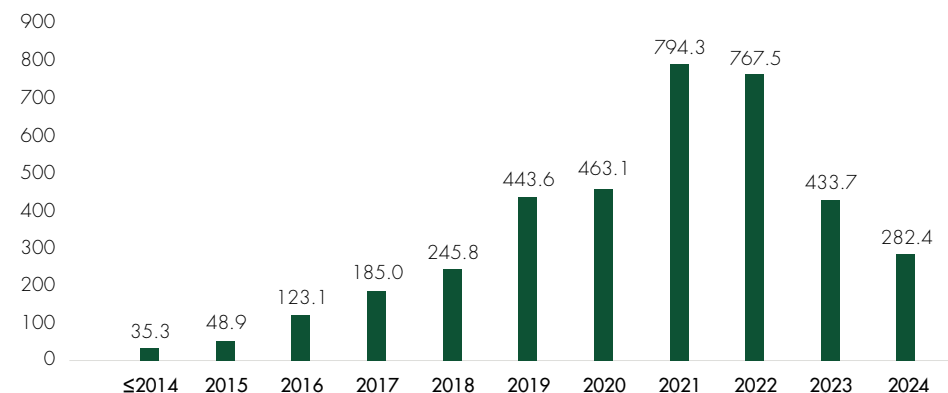
RENEWABLE ENERGIES €m



ELIGIBLE GREEN LOANS PORTFOLIO €m

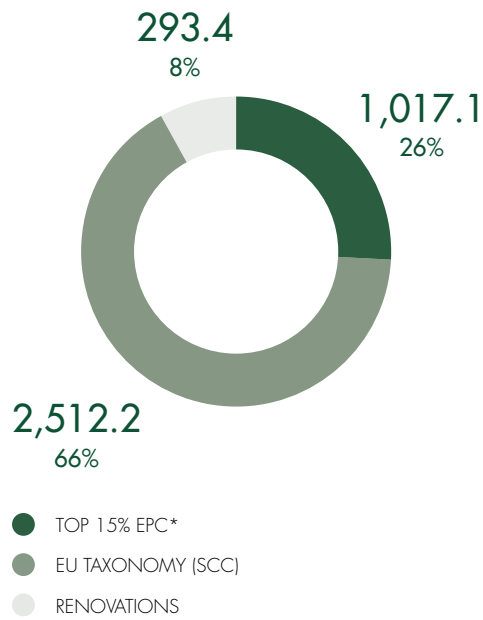


GREEN BUILDINGS RESIDENTIAL €m

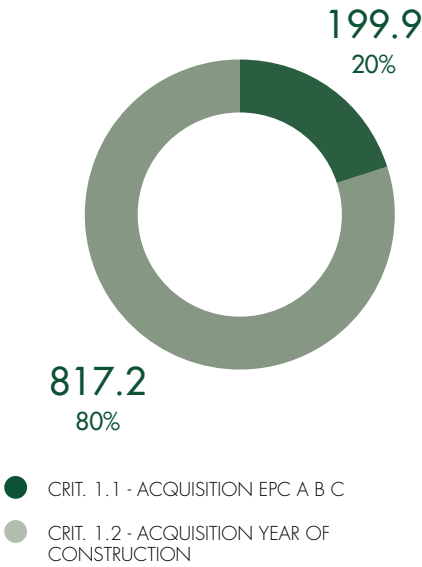


OVERVIEW GREEN RESIDENTIAL BUILDINGS

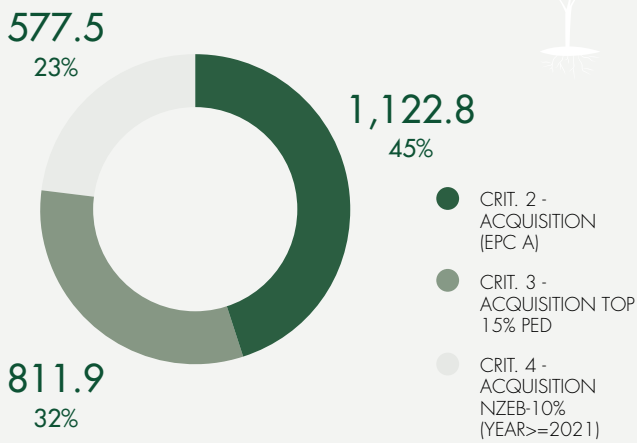
GREEN RESIDENTIAL BUILDINGS -
OUTSTANDING AMOUNT €m



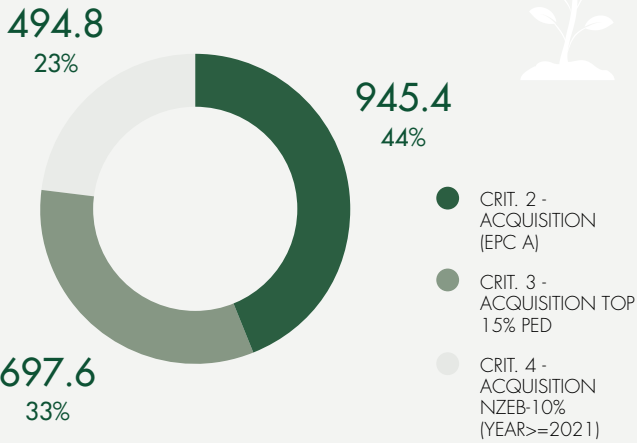
FOCUS TOP 15% EPC -
OUTSTANDING AMOUNT €m



FOCUS EU TAXONOMY ASSETS (SCC) -
OUTSTANDING AMOUNT €m



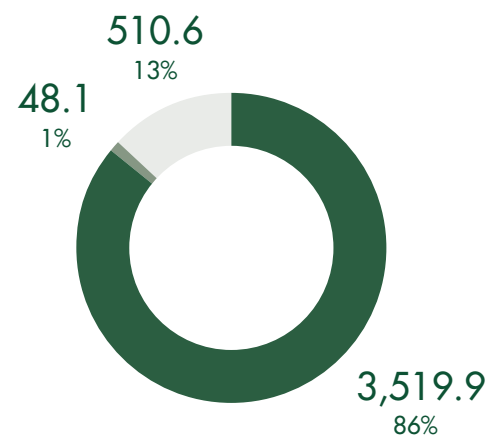
FOCUS EU TAXONOMY ALIGNED (SCC, DNSH) -
OUTSTANDING AMOUNT €m



* According to CRIF's analysis of the Top 15% EPC criterion

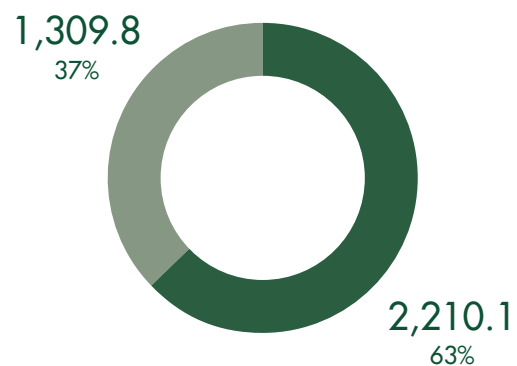
OVERVIEW OF ALLOCATED GREEN LOANS

ALLOCATED GREEN LOANS €m



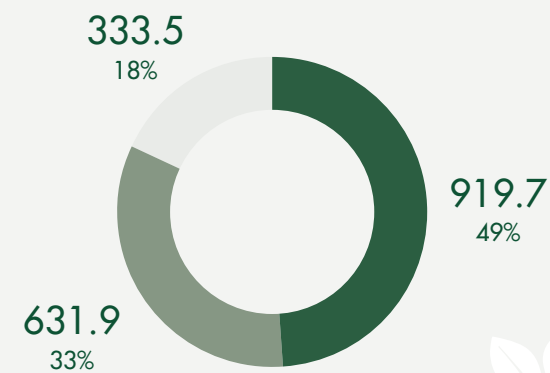
- GREEN BUILDINGS RESIDENTIAL
- MANUFACTURE OF ORGANIC BASIC CHEMICALS
- RENEWABLE ENERGIES

ALLOCATED GREEN BUILDINGS



- EU TAXONOMY ASSETS (SCC)
- OTHER GREEN ELIGIBILITY CRITERIA

ALLOCATED GREEN BUILDINGS - EU TAXONOMY ALIGNED (SCC, DNSH) €m



- CRIT. 2 - ACQUISITION (EPC A)
- CRIT. 3 - ACQUISITION TOP 15% PED
- CRIT. 4 - ACQUISITION NZEB-10% (YEAR ≥ 2021)



ELIGIBLE GREEN LOANS – GREEN BUILDINGS RESIDENTIAL



CRITERION 1.1

Residential buildings with EPC labels: A, B or C

Approach based on EPC (Attestato Prestazione Energetica - APE)

- The Italian most important database on buildings' energy performance (SIAPE*) confirmed that EPC labels **A, B and C represented** in 2024 **20.3%** of the existing residential stock.
- The Italian EPC (Attestato Prestazione Energetica - APE) is mandatory for rent, acquisition, construction of new buildings, energy renovation and real estate ads.

CRITERION 1.2

New residential constructions built from 2016 until end 2020 **

Approach based on the year of construction

- According to SIAPE database, 98.3% of residential properties built after 1st of January 2016 have an EPC A, B and C
- The energy performance of the Italian new buildings increases over time, in line with national regulations (e.g. the Ministerial Decree 26/06/2015) and European energy efficiency targets

CRITERION 2

Residential buildings with EPC label: A

Approach based on EPC (Attestato Prestazione Energetica - APE)

- Loans for financing Residential Buildings built before 01.01.2021, the building has energy label "A"

Aligned EU Taxonomy

CRITERION 3

Top 15% most energy efficient buildings (PED)

Top 15% Approach based on PED (Primary Energy Demand)

- To identify the energy performance "threshold" below which a building can be considered to be part of the subset of the top 15% most energy efficient buildings of a specific set of buildings CRIF follows this steps:
 - › Calculate the percentage of EPCs that meet the following criteria
 - › Analyse the percentiles, from which it is then possible to identify the energy class in which the 15% of EPCs fall
 - › Identify the average values for each class and the boundaries between classes
 - › Calculate the EP value corresponding to the 15% threshold

Aligned EU Taxonomy

CRITERION 4

NZEB -10% Buildings

NZEB -10%

- To identify the energy performance "threshold" below which a building can be considered to be part of the subset of buildings having a performance that is 10% better than the set of so-called "NZEBs" (nearly Zero-Energy Buildings), which in turn can be identified as a subset of the national or regional building stock.
- The verification that a building has all the characteristics to be called NZEB is something that requires a series of data in terms of performance parameters and indexes, and possibly other information that is not all available and stored in SIAPE*.
- Instead, the EPC clearly and explicitly specifies whether a building is an NZEB or not

Aligned EU Taxonomy

CRITERION 5

Renovation of Existing Buildings

Renovations

- Loans to finance the renovation of buildings if the renovation works produce the improvement of at least two energy classes, or a Global Non-Renewable Energy Performance Index (EP_{gl}, nren) at least 30% lower than that resulting from the pre-works EPC.

* SIAPE (Sistema Informativo Attestati di Prestazione Energetica- Information System for EPC) is a national data base introduced by the Ministerial Decree on 26/06/2015 and managed by ENEA (Ente Nazionale Energia Atomica – National Entity of Atomic Energy which is in charge of energy issues in Italy). It is the richest database as it gathers the EPC data of 9 of 20 Italian Regions.

** a 2.5% haircut over the portfolio identified under this criterion is applied

CLIMATE ZONE



- **A** $GG \leq 600$
(Lampedusa, Porto Empedocle)
- **B** $601 \leq GG \leq 900$
(Agrigento, Reggio Calabria, Messina, Trapani)
- **C** $901 \leq GG \leq 1,400$
(Napoli, Imperia, Taranto, Cagliari)
- **D** $1401 \leq GG \leq 2100$
(Firenze, Foggia, Roma, Ancona, Oristano)
- **E** $2101 \leq GG \leq 3000$
(Aosta, Torino, Milano, Bologna, L'Aquila)
- **F** $GG \leq 3001$
(Belluno, Cuneo)



CRITERIA 3 AND 4: TOP 15% PED AND NZEB-10%

TYPE OF THRESHOLD	YEAR OF CONSTRUCTION	LABEL A						
		Crit. 3 - TOP 15% - PED	65	65	70	75	100	105
	≤2020	Crit. 4 - NZEB - 10%	45	45	50	55	70	70

4.2 Green Bond - Impact Report

Banco BPM's Impact Reporting of the Green Loans Portfolio is based on the calculation of the Avoided CO₂ equivalent emissions.

Banco BPM was supported by Rina²¹ for the analysis of the Renewable Energy portfolio.

²¹ Rina it's a "business-to-society" company, which supports customers in keeping up with changes and growing sustainably, with more than 5,800 people around the world, committed to simplify complexities with a focus on energy transition, ESG and digitalization. It is specialised in testing, inspection, certification and engineering solutions across a wide range of markets including, among others, marine, energy, real estate, infrastructure and mobility, space and defence, industry 4.0.

POSITIVE ENVIRONMENTAL IMPACT: GREEN BUILDINGS RESIDENTIAL

The analysis here below focuses on the **positive environmental impact** for the buildings included in the allocated portfolio. The allocated portfolio is composed by mortgages granted for the acquisition of

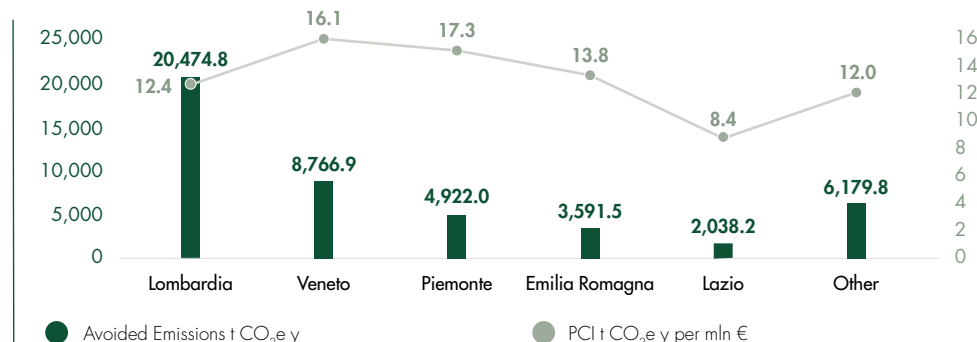
residential properties which have a positive impact of **45,973.1 tons equivalent of CO₂ per year**. It corresponds to **13.1 tons** of equivalent carbon dioxide **every financed million euro**.

OVERVIEW OF POSITIVE EMISSION IMPACT OF THE ALLOCATED RESIDENTIAL GREEN BUILDINGS

CRITERION	OUTSTANDING AMOUNT ²² (€m)	AVOIDED EMISSIONS (t CO ₂ eq. per year)	m ²	ENERGY SAVING (MWh/y) ²³	CARBON IMPACT (t CO ₂ eq. per year/€m)
Crit. 1.1 - Acquisition EPC A B C	199.4	1,749.6	266,209.9	5,753,511.4	8.8
Crit. 1.2 - Acquisition year of construction	814.1	10,636.5	1,499,184.7	37,823,385.2	13.1
Crit. 2 - Acquisition (EPC A)	1,090.1	13,855.3	922,994.4	65,186,719.4	12.7
Crit. 3 - Acquisition Top 15% PED	731.8	9,398.0	736,956.7	42,274,247.7	12.8
Crit. 4 - Acquisition NZEB-10% (Year >=2021)	383.7	5,329.4	262,462.5	26,768,868.8	13.9
Crit. 5 - Renovation of Existing Buildings	285.9	5,004.3	252,697.0	18,853,498.4	17.5
Total	3,505.0	45,973.1	3,940,505.2	196,660,231.0	13.1*

* Carbon impact's weighted average for the outstanding amount of each criterion.

POSITIVE CARBON IMPACT**



** See analysis and methodology in annex 1 "Methodology for the calculation of avoided emissions of green buildings"

²² Outstanding Amount of the Green Loans included in the Positive Environmental Impact is different from that shown above, as in this case GCA (Gross Carrying Amount) of the loans is considered instead of the outstanding nominal amount. In addition, for 0, 22% of the allocated mortgages it was not possible to have a reliable impact and are therefore not included in the impact data.

²³ Energy savings in MWh/y are calculated considering the average consumption for each climate zone where each building is located.

POSITIVE ENVIRONMENTAL IMPACT: RENEWABLE ENERGIES

The analysis here below focuses on the **positive environmental impact** for the Renewable energy projects included in the allocated portfolio²⁴. The allocated portfolio is entirely composed by loans which have a positive impact of **306,160.72 tons equivalent of CO₂ per year**. It corresponds to **524.9 tons** of equivalent carbon dioxide **every financed million euro**.



RENEWABLE ENERGIES	OUTSTANDING AMOUNT (€m)	AVOIDED FINANCED EMISSIONS (t CO ₂ eq. per year)	# LOANS	FINANCED ENERGY PRODUCTION (MWh/year) ²⁵	CARBON IMPACT (t CO ₂ eq. per year/€m)
Bioenergy	65.5	84,921.1	52	749,794.0	1,282.17
Hydropower	30.6	24,304.3	23	172,711.8	795.9
Solar Energy	383.5	69,554.6	87	1,520,376.1	181.4
Wind Power	103.8	127,380.3	30	1,352,621.5	1,227.4
Total	583.3	306,160.72	192	3,795,503.4	524.9*

POSITIVE ENVIRONMENTAL IMPACT: MANUFACTURE OF ORGANIC BASIC CHEMICALS

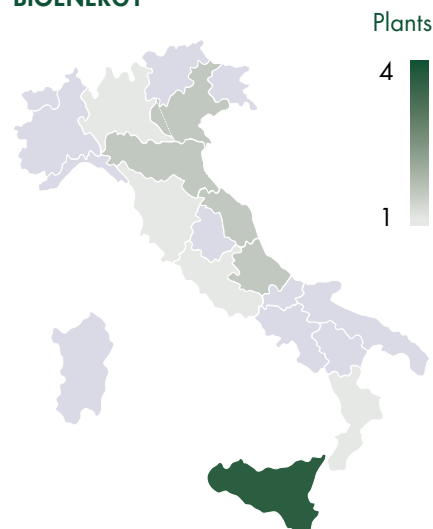
The proceeds of the Green Bonds are used in part to refinance Project ONE, a next-generation complex developed by INEOS in Belgium that as of **31st december 2024** is under construction.

²⁴ It is highlighted that during the year 2024, 5 projects for a total outstanding amount of 72.6 million EUR were closed and they are considered only in the impact data (proportionally to the time for which they were allocated).

²⁵ Energy savings in MWh are calculated considering the average consumption for each climate zone where each building is located.

* Carbon impact's weighted average for the outstanding amount of each renewable energy category

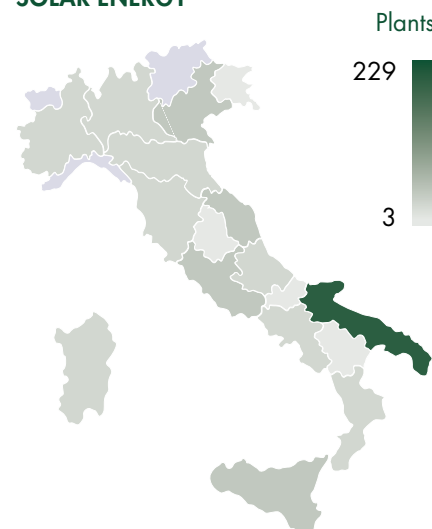
BIOENERGY



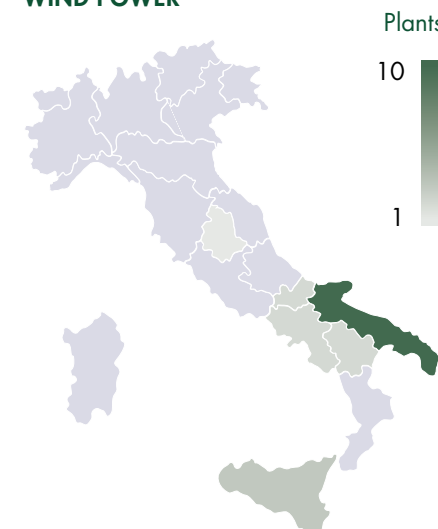
HYDROPOWER



SOLAR ENERGY



WIND POWER



5. Social Bond & Eligible Social Portfolio

Outstanding Social Bond as at **31st December 2024**

ISIN	ASSET CLASS	ISSUE VOLUME/ €m	ISSUE DATE	MATURITY DATE
XS2365097455	Senior Pref	500.0	15/07/2021	15/07/2026
IT0005572166	Senior Pref	500.0	29/11/2023	29/11/2027
IT0005611253	Senior Non Pref	750.0	09/09/2024	09/09/2030
Total		1,750.0		



5.1 Social Bond - Allocation Report

Banco BPM Eligible Social Loans as of **31st December 2024**

ELIGIBLE SOCIAL LOANS	OUTSTANDING AMOUNT (€m)	AVERAGE TICKET SIZE (€k)	#LOANS	ALLOCATED (€m)	ALLOCATED %
SMEs ²⁶ - COVID Loans	3,833.5	57.4	66,785	499.8	13
SMEs - COVID Loans in Low GDP Areas	653.3	47.8	13,664	653.3	100
SMEs - in low GDP areas	1,861.2	139.6	13,333	628.2	33.7
Total Eligible Social Loans	6,348.0	67.7	93,782	1,781.3	28.1



According to ICMA Principles Loans can be pledged as collateral for monetary policy transactions with Eurosystem.



COVID LOANS

On April 8, 2020, the Liquidity Decree (Decree Law No. 23/2020) was published in the Official Gazette, introducing urgent measures for companies affected by the Covid-19 emergency, facilitating their access to financing in order to ensure their continuity.

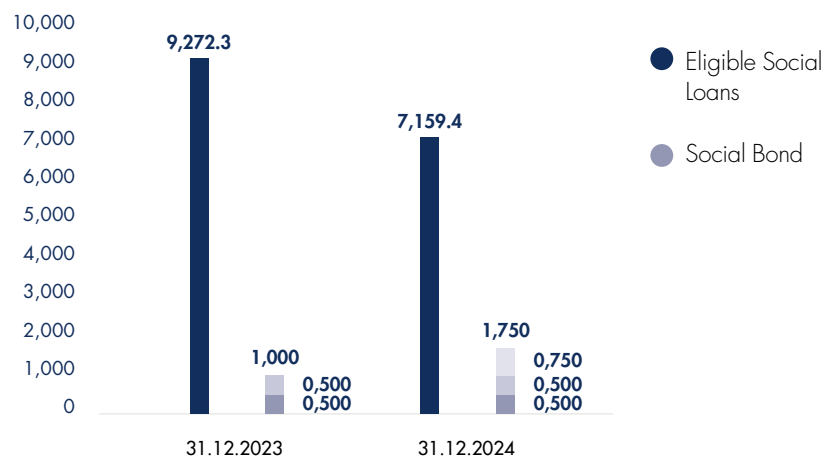
The ways through which the Italian government can grant guarantee requests are:

- SACE S.p.a., which comes to be identified as the eligible entity for the issuance of guarantees, pursuant to the scheme arising from the European Commission's March 2020 Communication. It is specified that commitments made by SACE SPA shall not exceed the maximum total amount of €200 billion, of which at least €30 billion shall be allocated to SMEs;
- The Central Guarantee Fund (Fondo centrale di garanzia PMI), that is the main credit guarantee scheme in Italy, established to support economic growth for micro-, small-, and medium-sized enterprises which, as we all know, are the economic-productive backbone of Italy.

²⁶ Loans to Small-Medium Enterprises (as defined by the European Commission: <250 employees, <€50m turnover or ≤ €43m total Balance sheet) that include SMEs located in provinces with a GDP per capita below national average, and/or in areas impacted by natural disasters.

OVERVIEW OF ELIGIBLE SOCIAL LOANS

ELIGIBLE SOCIAL LOANS PORTFOLIO €m



DEVELOPMENT ELIGIBLE SOCIAL LOANS PORTFOLIO	OUTSTANDING AMOUNT (€m)	# ELIGIBLE SOCIAL LOANS
Total by 31.12.2023	9,272.3	111,597
Difference	-2,112.9	-14,350
Total by 31.12.2024	7,159.4 ²⁷	97,247

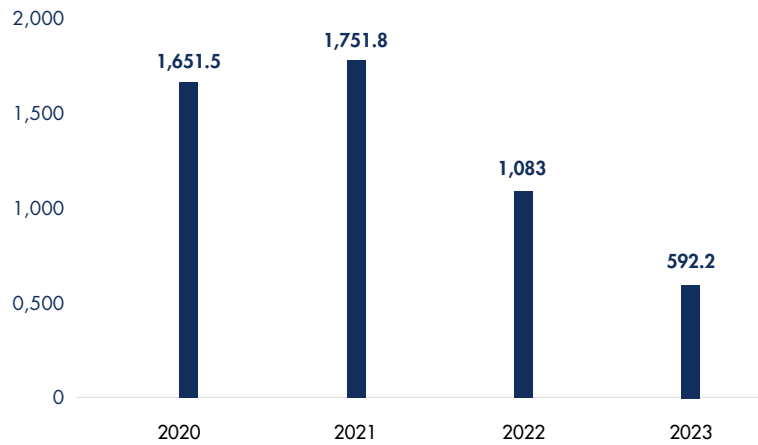
OVERVIEW ELIGIBLE SOCIAL LOANS PORTFOLIO (€m)

% of Eligible Social Loan Portfolio Allocated	24.9%
Eligible Social Loans granted in 2024	954
Total Eligible Social Loans	7,159.4

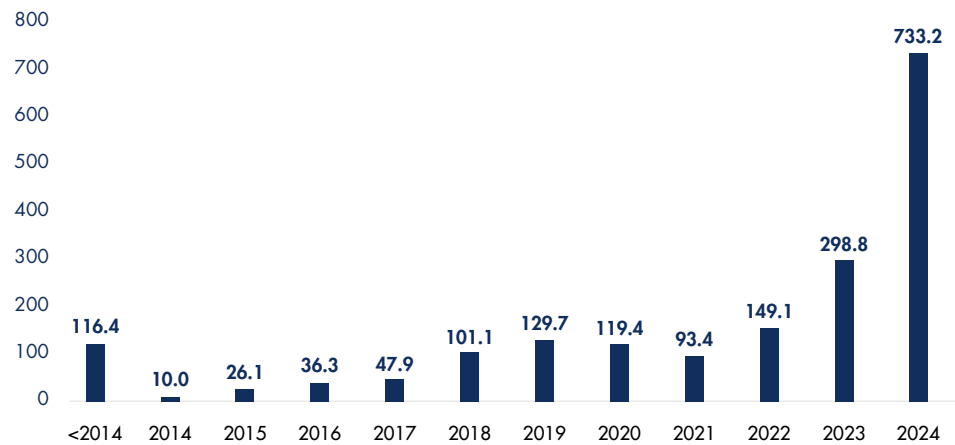
²⁷ Including around 810 €m loans in the Third and Public Sector as for the Green, Social & Sustainability Bonds Reporting 2024.

In 2024 BancoBPM disbursed €954m new Social Loans outlining a growth over the previous year where the amount granted was €560.1m, although still far away to pre Covid levels.

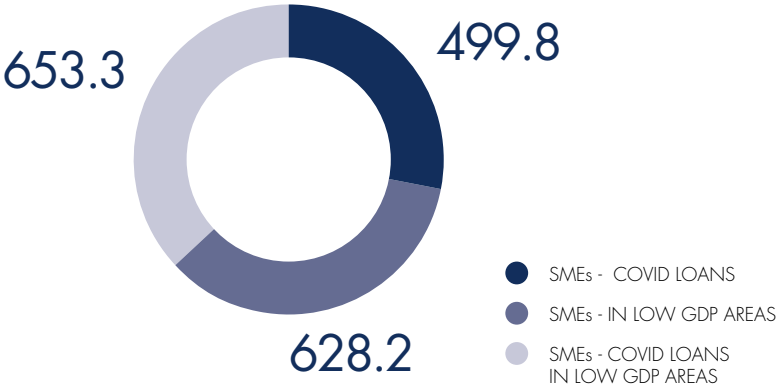
SMEs COVID LOANS (€m)



Loans to SMEs in low GDP areas (€m)



ALLOCATED SOCIAL LOANS (€m)



5.2 Social Bond - Impact Report

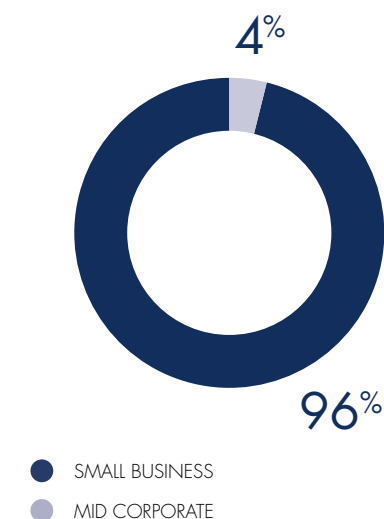
5.2.1 ALLOCATED COVID LOANS PORTFOLIO

This section describes the main characteristics and KPIs of the **allocated Covid Loans Portfolio: 31,232 loans, financing 29,265 SMEs for around €1,153 m. The total number of employees of SMEs supported is 185,641.**²⁸

SMEs Covid Loans - Geographical Distribution (€m)

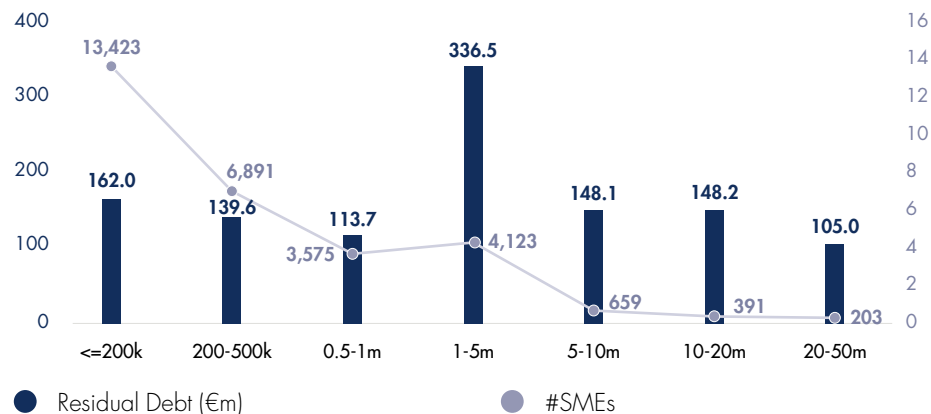
LOMBARDIA	224.3
TOSCANA	198.4
SICILIA	168.9
PIEMONTE	100.5
VENETO	93.4
CAMPANIA	87.2
EMILIA ROMAGNA	67.0
PUGLIA	63.6
LIGURIA	37.6
UMBRIA	36.1
LAZIO	27.6
MOLISE	12.4
ABRUZZO	7.2
MARCHE	6.2
SARDEGNA	5.9
CALABRIA	5.8
FRIULI VENEZIA GIULIA	4.0
TRENTINO ALTO ADIGE	3.0
BASILICATA	2.9
VALLE D'AOSTA	1.1

SMEs COVID LOANS - BORROWER TYPE



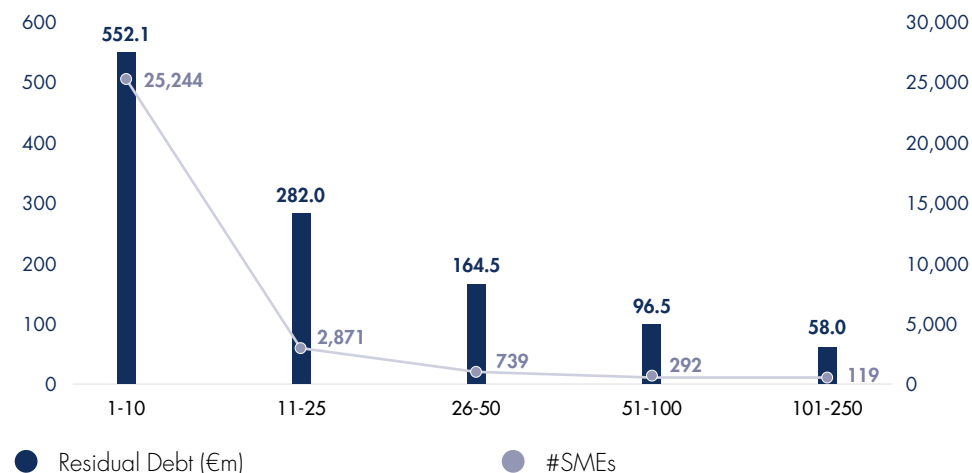
²⁸ Data of employees was not available for 7 SMEs representing 0,02% of total Covid Loans allocated portfolio

SMEs COVID LOANS - TURNOVER²⁹



- The number of employees of financed SMEs has been identified as the **target population** for which positive socio-economic outcomes are expected.
- Data of employees were retrieved by CERVED from INPS – Istituto Nazionale della Previdenza Sociale or Centrale Bilanci. INPS accounts among employees both full time and part time employees. SMEs requirements have been evaluated during the granting process being the Covid Loans reserved to SMEs only.
- On the side the distribution of Micro, Small and Medium Enterprises and outstanding balance of loans disbursed on clusters representing the number of employees of each SME as of 31 December 2024.
- The chart in the next page shows in each Italian region where each company is located the total amount of increase (or decrease) of employees.

SMEs COVID LOANS - NUMBER OF EMPLOYEES



²⁹ When turnover was not available, SMEs were considered into the turnover category <=200 k

SMEs COVID LOANS - NUMBER OF EMPLOYEES - 31.12.2023 VS 31.12.2024

LOMBARDIA	9,063
SICILIA	8,063
CAMPANIA	4,054
TOSCANA	3,918
PUGLIA	3,452
PIEMONTE	3,203
VENETO	2,488
EMILIA ROMAGNA	1,947
LIGURIA	1,632
LAZIO	780
MOLISE	500
UMBRIA	461
FRIULI VENEZIA GIULIA	109
SARDEGNA	102
VALLE D'AOSTA	100
TRENTINO ALTO ADIGE	84
ABRUZZO	71
BASILICATA	68
CALABRIA	28
MARCHE	27

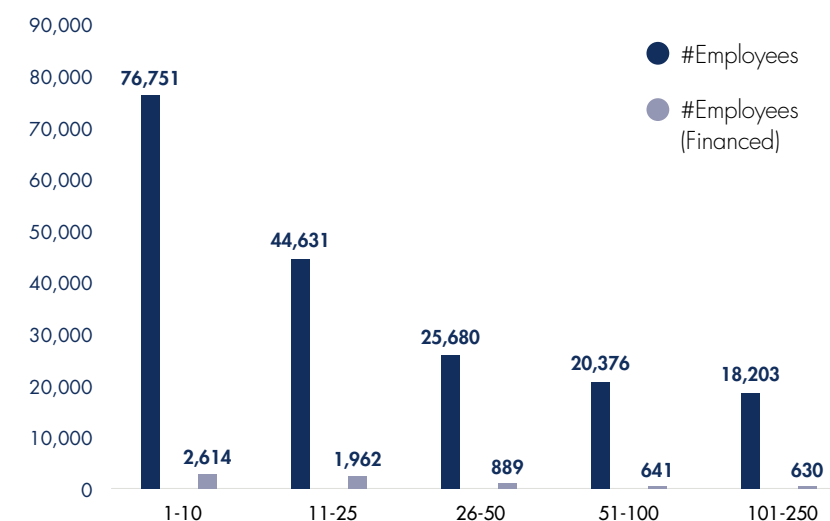
- SMEs were divided in two groups: the ones located in disadvantaged areas (provinces with GDP below average GDP) and those located in provinces with GDP above average. The total amount of employees has increased in both areas, and the percentage of increase is 26.7% in provinces with low GDP (below average) versus 16.7% in provinces with higher GDP (above average).

REGIONS	ALLOCATION (€m)	# SMEs FINANCED	# EMPLOYEES OF SMEs (31.12.2024)	# JOBS SUPPORTED	% JOBS SUPPORTED
GDP below average	653.3	12,261	91,079	24,324	26.7%
GDP above average	499.8	17,004	94,562	15,826	16.7%
Total	1,153.1	29,265	185,641	40,150	21.7%³⁰

FINANCED EMPLOYEES

- The Share of Wallet represents the portion of BancoBPM loan financing on total asset for each SME (when total asset's data is missing, it has been adopted SMEs total liabilities to banks). In order to calculate the social impact of Banco BPM on the financed SMEs the target population, i.e. the number of employees has been multiplied by the Share Of Wallet.

EMPLOYEES FINANCED



³⁰ The total % jobs supported is calculated as the two subtotals weighted average

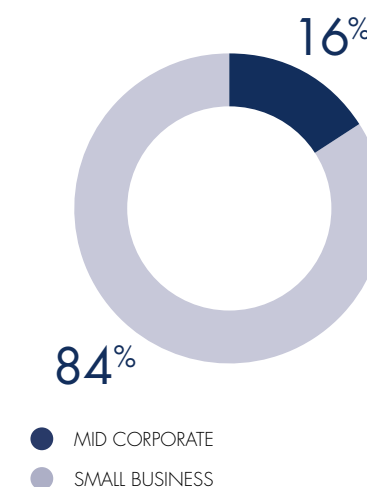
5.2.2 ALLOCATED “LOANS TO SMEs IN LOW GDP AREAS” PORTFOLIO

This section describes the main characteristics and KPIs of the allocated “Loans to SMEs in low GDP areas³¹ Portfolio”: **4,643 loans, financing 3,936 SMEs for around €628.2m. The total number of employees of SMEs in low GDP areas supported is 47,455³².**

SMEs - LOANS TO SMEs IN LOW GDP AREAS - GEOGRAPHICAL DISTRIBUTION (€m)

TOSCANA	136.6
SICILIA	116.9
CAMPANIA	70.2
LOMBARDIA	62.8
PUGLIA	58.9
PIEMONTE	47.6
UMBRIA	34.1
VENETO	25.0
LAZIO	22.1
EMILIA ROMAGNA	11.0
MARCHE	10.5
LIGURIA	9.8
MOLISE	9.0
CALABRIA	4.7
ABRUZZO	3.8
BASILICATA	2.7
SARDEGNA	2.5

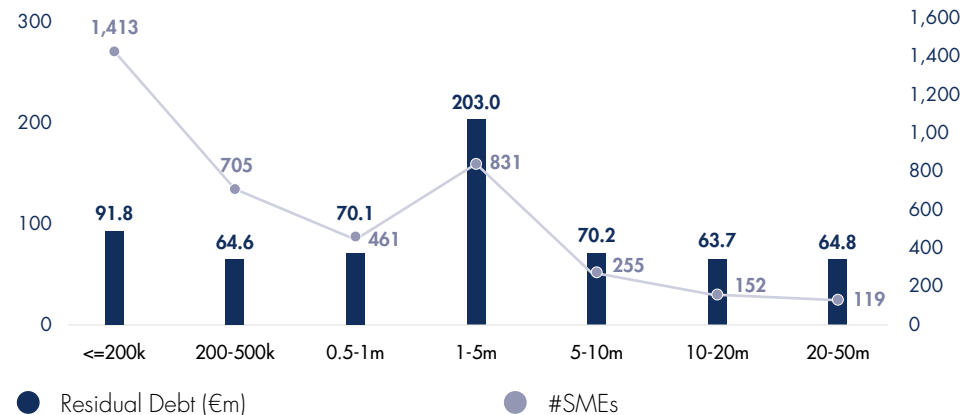
LOANS TO SMEs IN LOW GDP AREAS - BORROWER TYPE



³¹ https://www.sisreg.it/index.php?option=com_content&view=article&id=102:pil-procapite&catid=38&itemid=75

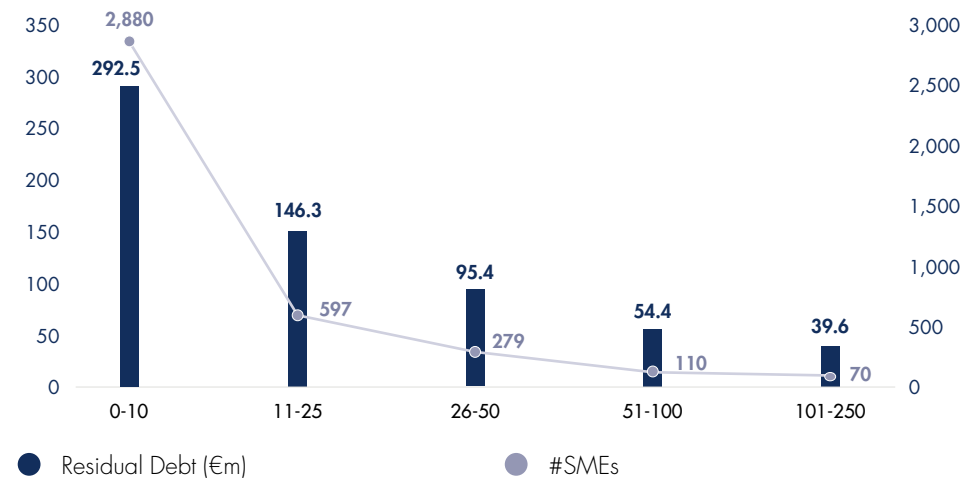
³² Data of employees was not available for 2 SMEs representing 0.05% of the total SMEs in low GDP areas'

LOANS TO SMEs - TURNOVER (€m) ³³



- The number of employees of financed SMEs has been identified as the **target population** for which positive socio-economic outcomes are expected.
- Data of employees were retrieved by CERVED from INPS – Istituto Nazionale della Previdenza Sociale or Centrale Bilanci.
- On the side the distribution of Micro, Small and Medium Enterprises and outstanding balance of loans disbursed on clusters representing the number of employees of each SME as of 31 December 2024.
- The chart in the next page shows in each Italian region where each company is located the total amount of increase (or decrease) of employees. In only one region the difference shows a decrease in the number of employees.

LOANS TO SMEs - NUMBER OF EMPLOYEES



³³ When turnover was not available, SMEs were considered into the turnover category <=200 k

LOANS TO SMEs - NUMBER OF EMPLOYEES - 31.12.2023 VS 31.12.2024

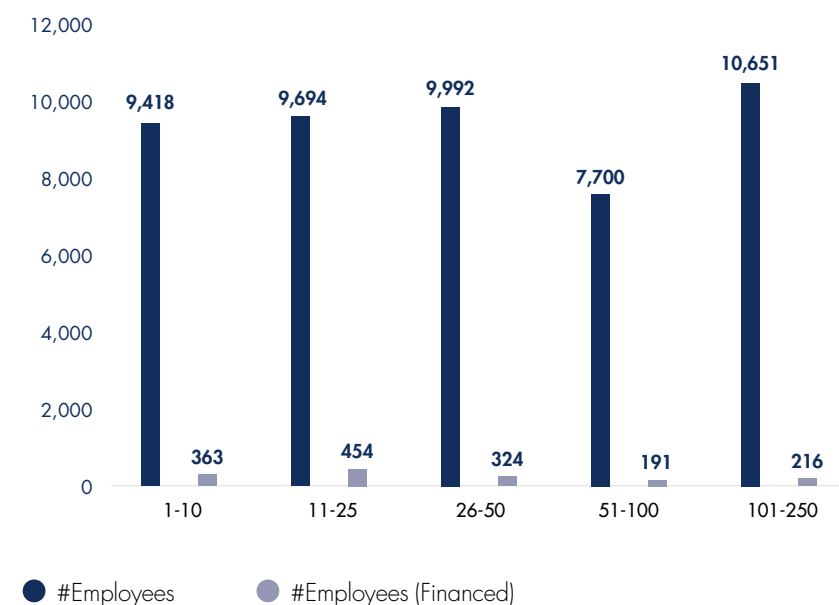
SICILIA	2,283
PUGLIA	1,653
TOSCANA	1,200
CAMPANIA	907
PIEMONTE	877
LOMBARDIA	508
EMILIA ROMAGNA	471
LIGURIA	401
UMBRIA	276
LAZIO	271
MOLISE	176
VENETO	112
SARDEGNA	80
MARCHE	78
CALABRIA	48
BASILICATA	4
ABRUZZO	-13

SOCIAL LOANS	ALLOCATION (€m)	# SMEs FINANCED	# EMPLOYEES OF SMEs (31.12.2024)	# JOBS SUPPORTED	% JOBS SUPPORTED
SMEs in low GDP areas	628.2	3,936	47,455	9,332	19.6%

FINANCED EMPLOYEES

- The Share of Wallet represents the portion of BancoBPM loan financing on total asset for each SME (when total asset's data is missing, it has been adopted SMEs total liabilities to banks). In order to calculate the social impact of Banco BPM on the financed SMEs the target population, i.e. the number of employees has been multiplied by the Share Of Wallet.

EMPLOYEES FINANCED



Examples description of Allocated Assets

GREEN BUILDINGS RESIDENTIAL

PRIVATE OWNER

In March 2024 the borrower applied for around €2.2 million mortgage to purchase a new house built in 2019 and located in Milan. The building is a house of 236 m². The electricity used for the management of the house is also produced by solar photovoltaic panels on the roof and provided by the electricity grid. There is a district heating system to warm the house during winter. Thanks to low energy consumption, together with self production of energy with solar panels, the calculated EPC level is (A2) with an estimated energy consumption (EP_{gl, nren}) of 71.30 kWh/m² year and CO₂ equivalent of 20.23 kg/m² year.



RENEWABLE ENERGY

CTIP BLU is the BelEnergia Group's new circular economy plant that in central Italy treats organic waste and FORSU, green and other waste to produce biomethane and quality compost.

Banco BPM finance with a total investment of € 6.5 million, with an annual production of 3.5 GWh of Biomethane and 8,000 tons per year of avoided emissions.

The project brings multiple benefits for the territory (employment development and economic return for local businesses), and for the environment, promoting the circular economy, sustainability and decarbonization, reducing air pollution.



LOAN TO SME

In November 2023 MEDITRANS S.R.L. applied for € 850,000.00 mortgage to run the business. MEDITRANS offer fully customised, flexible logistics services, handling any type of shipment, even in intermodal mode, from single pallets to full loads, by land, air or rail. Meditrans, accompanying the changing market dynamics, has changed its corporate identity into an organisation capable of handling all types of shipments. Warehousing and transport is ensured by MEDITRANS 170 distribution points, with 7 logistics platforms and headquarters located in Corato, in the heart of Puglia.



To learn more about Banco BPM

SUSTAINABILITY

<https://gruppo.bancobpm.it/en/sustainability/hp/>

INVESTOR RELATIONS

<https://gruppo.bancobpm.it/en/investor-relations/>

GREEN, SOCIAL AND SUSTAINABILITY BONDS FRAMEWORK

<https://gruppo.bancobpm.it/en/sustainability/green-social-sustainability-bonds-framework/>

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- **Carmin Padulese**
(Investor Relations) +39 02 9477.2092



Section of the Independent Auditor

Banco BPM S.p.A.

Independent auditors' report on the
Green, Social & Sustainability Bonds Reporting 2025

EBRS/APGN/scr - RC071922024BD3096

BDO



Tel: +39 02 58.20.10
www.bdo.it

Viale Abruzzi n. 94
20131 Milano

Independent auditors' report on the Green, Social & Sustainability Bonds Reporting 2025

To the Board of Directors of Banco BPM S.p.A.

We have been engaged to perform a limited assurance engagement ("limited assurance engagement") on the Green, Social & Sustainability Bond Reporting 2025 (data as of 31st December 2024) of Banco BPM S.p.A. (the "Report"), that has been prepared in accordance with the Banco BPM - Green, Social & Sustainability Bond Framework (the "Framework") adopted by Banco BPM S.p.A. in November 2023 and developed by Banco BPM S.p.A. in accordance with the Green Bond Principles, the Social Bond Principles and the Sustainability Bonds Guidelines issued by the International Capital Market Association (ICMA).

Responsibility of the company's Directors for the Report

The Directors are responsible for the preparation, the contents and the presentation of the Green, Social & Sustainability Bond Reporting, prepared in accordance with the Framework, that describes the eligibility criteria of the projects, the allocation of proceeds and the impact indicators.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Report that is free from material misstatement, whether due to fraud or error.

Directors are, also responsible for defining, implementing and maintaining systems through which the information necessary for the preparation of the Report are obtained.

Auditors' Independence and quality control

We are independent in accordance with the ethics and independence principles of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the Report with the requirements of the Framework. We carried out our work in accordance with the criteria established in the International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance whether the Report is free from material misstatement. A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 Revised, and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

Bari, Bologna, Brescia, Cagliari, Firenze, Genova, Milano, Napoli, Padova, Roma, Torino, Verona

BDO Italia S.p.A. - Sede Legale: Viale Abruzzi, 94 - 20131 Milano - Capitale Sociale Euro 1.000.000 i.v.
Codice Fiscale, Partita IVA e Registro Imprese di Milano n. 01722780967 - R.E.A. Milano 1977842
Iscritta al Registro dei Revisori Legali al n. 167911 con D.M. del 15/03/2013 G.U. n. 26 del 02/04/2013
BDO Italia S.p.A., società per azioni italiana, è membro di BDO International Limited, società di diritto inglese (company limited by guarantee), e fa parte della rete internazionale BDO, network di società indipendenti.



The procedures we performed on the Report are based on our professional judgement and include inquiries, primarily of the company's personnel responsible for the preparation of the information presented in the Report, supporting evidence, recalculations and other evidence gathering procedures, as deemed appropriate.

Specifically, we carried out the following main procedures:

- interviewing personnel at corporate and function level of Banco BPM S.p.A. that have been involved in the preparation of the Report, in order to understand the characteristics of the projects financed and of the projects refinanced of the Bonds and to evaluate the reasonableness of the process and of the internal procedures related to data management;
- analysis of application of eligibility criteria to the projects financed and refinanced through the Bonds as described in the Framework;
- verification of the traceability of the allocation of resources obtained through the Bonds to the projects financed or refinanced by them and the attribution to the Bonds of the capital in the specific projects;
- verification of the collection, aggregation, processing and transmission process of data relating to the environmental and social impact indicators included in the Report and their examination through sample test.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Green, Social & Sustainability Bond Reporting 2025 of Banco BPM S.p.A. has not been prepared, in all material respects, in compliance with Banco BPM - Green, Social & Sustainability Bond Framework with reference to:

- the application of eligibility criteria to the projects financed and projects refinanced through the Green Bonds and the Social Bonds in accordance with the Framework and the final list of financed and refinanced projects;
- the allocation of resources obtained through the Bonds to the projects financed through them and the allocation to the Bonds of capital invested in the projects financed or refinanced;
- the environmental and social impact indicators.

Milan, June 3rd, 2025

BDO Italia S.p.A.

Emmanuele Berselli
Partner

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