GREEN, SOCIAL & SUSTAINABILITY & EUROPEAN GREEN BONDS REPORTING 2025

GRUPPO.BANCOBPM.IT

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

DATA AS OF
31ST DECEMBER 2025

EDITORIAL

Dear Ladies and Gentlemen,

We are pleased to present Banco BPM's latest Green, Social & Sustainability Bonds Reporting, providing an overview of our sustainable funding activities, the allocation of proceeds and the environmental and social impacts generated through our eligible portfolios.

This year represents a particularly important milestone in Banco BPM's sustainable finance journey. In 2025, Banco BPM became the first Italian bank to publish a European Green Bond Factsheet fully aligned with the European Green Bond Standard and subsequently issued its inaugural European Green Bond, a landmark transaction that marked a major achievement for our Group and for the Italian banking market as a whole. The strong investor response, with orders significantly exceeding the issued amount, confirmed the growing confidence in Banco BPM's sustainability strategy and in the quality of our green asset portfolio.

Our commitment to sustainable finance continues to translate into concrete results. Since the launch of our first Social Bond in 2021, Banco BPM has issued approximately €8 billion equivalent of Green and Social Bonds, supporting projects and initiatives that contribute to climate transition, energy efficiency, renewable energy development, social inclusion and support for SMEs and local communities. This achievement further strengthens Banco BPM's position among the leading sustainable finance issuers in the Italian banking sector.

The report also reflects the evolution of Banco BPM's broader Sustainability Strategy embedded within the Group Strategic Plan to 2027, where ESG principles are fully integrated across business activities, governance, risk management and funding strategies. The Group continues to support clients in their transition pathways, while promoting decarbonisation, financial inclusion and sustainable growth across the territories and communities we serve.

During 2025, Banco BPM further expanded its support for decarbonisation projects and low-emission sectors, exceeding €7.6 billion in new medium- and long-term financing dedicated to sustainable transition initiatives. At the same time, the Group strengthened its social commitment through dedicated financing to SMEs, third-sector entities and vulnerable households, alongside continuous investments in ESG training, governance and innovation.

As sustainability expectations continue to evolve rapidly, we remain convinced that transparency, credibility and measurable impact are essential pillars for the development of sustainable finance markets. Through our Green, Social and European Green Bond issuances, Banco BPM aims not only to mobilise capital toward sustainable activities, but also to contribute actively to the development of increasingly robust and credible market standards.

This report reflects not only the progress achieved so far, but also our long-term commitment to supporting the transition toward a more sustainable, inclusive and resilient economy.

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 for its different customer segments, strengthening the proposal of solutions in favour of all 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 constant attention to 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:

New pillar - contribution from Anima

KEY PILLARS CONFIRMED (ONE ADDED)

1. Broaden **leadership in SMEs & Corporate**, supporting green transition
2. Reinforce **Wealth Management** & **Life Insurance**
3. Capture value from **P&C Insurance** and **Payments' deals**
4. Benefit from further **omnichannel reinforcement**
5. Enhance **tech innovation, lean banking, cybersecurity**
6. Further consolidate a **"future-proof" balance sheet**
7. **Empower People and Communities,** in line with our Social-oriented DNA
8. Evolve proposition towards an **Asset Management-integrated player**

SUSTAINABILITY FULLY INTEGRATED THROUGHOUT THE PLAN

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

E	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**
S	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
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**
	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**

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

	2024	TARGET
Women in managerial positions[5]	30.7%	36.0% YE 2027
New hiring for generational change[6]	#222	#800 2025-26
Smart-Working for Employees (%)[7]	33.8%	40.0% YE 2027
ESG Training hours for Employees	#178k	#200k in 2027
New lending to third sector (MLT)	€202m	€255m in 2027
Donations for Environmental & Social Projects	€6.3m	>€5m 2025-27 yearly avg.

	2024	TARGET
Issue of Green, Social & Sustainable Bonds	€1.5bn	€5.0bn 2025-27
Share of ESG bonds in the Corporate bond proprietary portfolio (banking book)[8]	35.0%	40.0% YE 2027
ESG bonds issues as Joint Bookrunner/Lead Manager	€9.4bn	€19.5bn 2025-27
WM & Life Bancassurance: strengthening of ESG advisory and enhancement of ESG products range in full compliance with external regulations		

Notes: Data excluding Anima.

[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).

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 Net-Zero Framework in August 2024, the Bank planned to 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 (see the following paragraph on Key ESG Achievements for update).

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 2024[9]. Similarly, direct energy consumption, which will be reduced by at least 3 percent to below 472 thousand GigaJoule[10].

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 turnover[11]. 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**, as part of its Green, Social and Sustainability Bond Framework, Banco BPM plans to issue 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).

[9] HFC gas leaks excluded.

[10] Property owned and leased to third parties excluded.

[11] It does not include additional #100 temporary hires.

1.2 KEY ESG ACHIEVEMENTS IN 2025[12]

Despite a less favourable and continuously evolving operating context, in 2025 the Group made significant progress toward achieving the 2024–2027 strategic objectives that embody Banco BPM's ESG ambition.

Regarding initiatives on the **Environmental** side, during 2025, the Group disbursed €7.6 billion in new medium- and long-term financing to support decarbonisation projects and/or counterparties operating in low-emission sectors. The result achieved significantly exceeded both the 2024 figure (€5.7 billion[13]) and, above all, the budget target for 2025 (of just under €6 billion).

Customer support also benefited from the launch of new Sustainability-Linked Loans and from specific initiatives aimed at supporting the Group's customers – mainly smaller clients – in undertaking prevention, mitigation and coverage measures against potential climate-related damages, backed by extensive training activities delivered by the ESG Factory.

Despite the conclusion of the Net-Zero Banking Alliance (NZBA), formalized in October 2025, Banco BPM continues supporting its Corporate customers in their transition to a carbon-neutral economy. The 2025 data confirm that emission intensities remain aligned with the path toward achieving the 2030 interim decarbonisation targets for the credit and securities portfolios of the Banking Book in the five priority sectors (Automotive, Cement, Coal, Oil & Gas, Power Generation), consistent with the NZBA Transition Plans approved by the Board of Directors in May 2025, which illustrate the details of the actions that Banco BPM has identified in order to effectively achieve the afore-mentioned targets.

Demonstrating the key role of Green Finance in the Group's Strategic Plan, on 13 October 2025 Banco BPM became the first Italian bank to publish a European Green Bond Factsheet, detailing the use of proceeds from green financial instruments, fully aligned with the European Green Bond Standard. Shortly afterwards, the Group issued a highly successful €500 million European Green Bond with institutional investors, with orders reaching €2.4 billion and with consequent pricing benefits.

On the **Social** side, in 2025, Banco BPM issued a Social Bond and the first Social Covered Bond under its Green, Social and Sustainability (GSS) Bonds Framework, totalling €1.25 billion.

New MLT loans to the third sector amounted to €236 million (€202 million in 2024), driven by strong growth in the second half of the year. Donations and sponsorships for social and environmental projects reached €6.7 million, exceeding the minimum annual Strategic Plan target (€5 million on average over the three-year plan horizon) and improving on the 2024 result (€6.3 million).

Moreover, the Group continued its commitment to valuing female talent. At the end of 2025, women held 33.0% of managerial roles (+2.3 p.p. vs. year-end 2024). In line with strategic goals, 480 new hires were made for generational turnover (222 in 2024), while the share of smart-working adoption increased to 38.0%, as compared to 33.8% in 2024 and a target of 40% in 2027. Additionally, 233,000 hours of ESG training were delivered to employees, and 1,048 ESG training hours were provided to corporate clients by the ESG Factory.

With regards to **Governance**, on 30 June 2025, Banca Aletti published—for the first time—the negative effects of its investment decisions on ESG sustainability factors (Principal Adverse Impacts – PAI) pursuant to Art. 4 of EU Regulation 2019/2088 (SFDR), in line with Vera Vita, Anima Sgr and Kairos, all part of the Banco BPM financial conglomerate. Finally, integration activities of Anima Group into Banco BPM Group continued, aiming at incorporating ESG considerations into the wider operational framework of the financial conglomerate.

With reference to **ESG finance**, considering ESG-labelled bonds in the proprietary Corporate Portfolio of the Banking Book[14], the share increased to 40.0% at the end of 2025 (+5 p.p. vs. 2024), fully aligned with the 2027 Strategic Plan target.

Total GSS bond issuance reached €1.75 billion (€1.50 billion in 2024), aligned with the Strategic Plan cumulative target (€5 billion over 2025–27). Also, Banca Akros supported the placement of €9.7 billion in ESG bonds issued by third parties as Joint Bookrunner/Lead Manager, well above both the annual target of at least €6 billion and the result of €9.4 billion achieved in 2024.

[12] 2025 data like-for-like (excl. Anima).

[13] For comparison purposes, the 2024 data have been quantified on a like-for-like basis with 2025.

[14] Amount calculated as managerial data on the nominal aggregate of the banking book portfolio of Corporate and Financial securities managed by the Parent Company's Finance department.

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.

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

BOD	• **Responsible for ESG ambitions, strategy and policies** • **It approves the Consolidated Sustainability Statement**
SUSTAINABILITY COMMITTEE[15]	**Board Committee** which supports the BoD on sustainability strategy and initiatives and, in coordination with IC&RC, promotes the integration of ESG strategy leveraging on ESG internal initiatives
ESG COMMITTEE	**Managerial Committee**, chaired by the CEO and attended by the two Co-General Managers as permanent members, which acts the ESG strategy leveraging on ESG internal initiatives
TRANSITION & SUSTAINABILITY UNIT	**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 Esg business advisory	• Responsible for **ESG Framework** and **Disclosure** • Responsible for **supporting** business unit **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

[15] 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.

1.4 GREEN AND SOCIAL BONDS ISSUANCES

The GSS Bonds Framework enables Banco BPM to Issue green, social, and sustainability bonds. In 2021 Banco BPM launched its first Social Bond and in 2023 updated its GSS Bonds Framework including alignment with EU Taxonomy for some categories of assets. In 2025 the bank published its EU GB Factsheet and issued its first EU Green Bond. As of year-end 2025, Banco BPM has outstanding green and social bonds amounting to approximately €7.5bn.

GREEN BONDS

YEAR	ISIN	ASSET CLASS	ISSUED AMOUNT (€m)	OUTSTANDING AMOUNT (€m)	ISSUE DATE	MATURITY DATE
2022	IT0005489932	Covered Bond	750.0	750.0	15/03/2022	15/03/2027
2022	XS2530053789	Senior Non Pref	500.0	284.0	13/09/2022	13/09/2026
2022	XS2558591967	Senior Non Pref	500.0	500.0	21/11/2022	21/01/2028
2023	XS2577572188	Senior Pref	750.0	750.0	18/01/2023	18/01/2027
2023	IT0005549479	Senior Non Pref	750.0	750.0	14/06/2023	14/06/2028
2024	IT0005580136	Senior Non Pref	750.0	750.0	17/01/2024	17/01/2030
2025	**IT0005675126**	**Senior Non Pref**	**500.0**	**500.0**	**23/10/2025**	**23/10/2031**
Total			**4,500.0**	**4,284.0**		

SOCIAL BONDS

YEAR	ISIN	ASSET CLASS	ISSUED AMOUNT (€m)	OUTSTANDING AMOUNT (€m)	ISSUE DATE	MATURITY DATE
2021	XS2365097455	Senior Pref	500.0	500.0	15/07/ 2021	15/07/2026
2023	IT0005572166	Senior Pref	500.0	500.0	29/11/2023	29/11/2027
2024	IT0005611253	Senior Non Pref	750.0	750.0	9/09/2024	9/09/2030
2025	IT0005632267	Senior Pref	500.0	500.0	21/01/2025	21/01/2030
2025	IT0005637761	Covered Bond	750.0	750.0	27/02/2025	6/09/2029
Total			**3,000.0**	**3,000.0**		

2. Key Impacts of the Bonds

KEY IMPACT FIGURES

OVER 32,000 LOANS FOR GREEN BUILDINGS RESIDENTIAL

Energy Saving: **226,100,639.2 MWh**

Avoided CO_2 emissions: **52,158.5 tCO_2 e/year**

Carbon Impact: **11.9 tCO_2/year**

#208 LOANS FOR GREEN BUILDINGS COMMERCIAL

Energy Saving: **72,083.0 MWh**

Avoided CO_2 emissions: **14,561.0 tCO_2 e/year**

Carbon Impact: **26.7 tCO_2/year**

#76,385 SMEs FINANCED

Over **57,087 SMEs** with 0-10 employees

More than **26,180** employees financed in 2025

#156 LOANS FOR RENEWABLE AND ENERGY EFFICIENCY PROJECTS

#492 renewable energy plants

Energy production from renewables: **589,596.9 MWh/y**

Avoided CO_2 emissions: **126,147.5 tCO_2 e/year**

Carbon Impact: **395.7 tCO_2/year**

#5 LOANS FOR LOW CARBON TRANSPORTATION PROJECTS

Avoided CO_2 emissions: **13,765.3 tCO_2 e/year**

Carbon Impact: **337.3 tCO_2/year**

#7,835 RESIDENTIAL MORTGAGES TO DISADVANTAGED PEOPLE

 # 6,103 loans to young individuals under the age of 36

3. Overview of the 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 (Green Social & Sustainability Bonds Framework 2023 (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.

USE OF PROCEEDS

ELIGIBLE GREEN CATEGORIES

- **Green buildings[16]: residential & commercial;**
- **Renewable energies: wind, solar, hydro, bio-energy;**
- Energy efficiency: smart grid, district heating and cooling, ...;
- Pollution prevention & control;
- Sustainable water infrastructure;
- Low carbon transportation;
- **Manufacture of organic basic chemicals;**
- Green guarantee;
- Sustainable agriculture.

ELIGIBLE SOCIAL CATEGORIES

- Small medium enterprises financing: loans to SMEs located in areas with low GDP & Covid loans and/or in areas impacted by natural disasters;
- Third and public sector;
- Healthcare;
- SLL for SMEs to support the transition;
- Residential mortgages for low income borrowers.

VERIFICATION

Banco BPM has obtained from ISS Corporate Solutions a positive Second Party Opinion that certifies its new GSS Bonds Framework available at:

https://gruppo.bancobpm.it/media/dlm_uploads/BancoBPM_Second-Party-Opinion_ISS-ESG_2023.pdf

ISS Corporate Solutions has verified the compliance of Eligible Portfolios with the Framework.

PROCESS FOR ASSET EVALUATION AND SELECTION

The Eligible Portfolios that are financed with the bonds issued under the Framework will be reviewed, monitored and updated by the Funding ESG Working Group.

MANAGEMENT OF PROCEEDS

The Funding ESG Working Group manages the balance of the Eligible Portfolio with the net proceeds on a portfolio approach.

The Eligible Portfolio is reviewed, monitored and updated periodically by the appointed Funding ESG Working Group, with projects/loans added when identified as eligible and removed when repaid/matured or no longer meeting eligibility.

REPORTING

Banco BPM commits to publish annually its report, on a portfolio approach[17] basis, until full maturity of the bonds.

EU TAXONOMY ALIGNMENT:

The following ELIGIBLE GREEN CATEGORIES are aligned with the **Substantial Contribution Criteria (SCC)** to Climate Change Mitigation, the **Do No Significant Harm (DNSH)** criteria and the **Minimum Social Safeguards (MSS)** requirements of the **EU Taxonomy**[18]:

- Green Buildings Residential/Commercial Buildings;
- Renewable Energy (Wind, Solar, Hydropower and Bioenergy);
- Manufacture of organic basic chemicals.

The objective of Banco BPM is to provide the % of eligible/allocated assets aligned with the EU Taxonomy taking into account the SCC, DNSH & MSS.

Starting from 2024, **Banco BPM has actively participated in ICMA's Sustainable Finance Working Groups**, contributing to the advancement of market best practices and standard-setting initiatives. In particular, the Bank has been involved in key Working Groups, including Impact Reporting for Social Bonds, the Green Bond Principles, and Affordable Basic Infrastructure. Through this engagement, Banco BPM supports the harmonisation of impact reporting methodologies and the development of transparent, decision-useful metrics for issuers and investors.

[16] Thresholds in Kwh/m² for the top 15% buildings built before 2021 and Nearly Zero-Energy Buildings (NZEBs) less 10% for new constructions in the Italian market have been published by CTI for CRI in relation with European Energy Mortgages Initiative. Please refer to this link: https://energyefficientmortgages.eu/percentage-distribution-of-primary-energy-ep-values-in-the-italian-national-building-stock-3/.

[17] The preference for portfolio-level reporting is primarily driven by the nature and granularity of the underlying assets, particularly within the Green Buildings Residential segment. Therefore, reporting at portfolio level is considered the most appropriate and proportionate approach, ensuring both robustness of the methodology and clarity of disclosure, while preserving client confidentiality and avoiding excessive fragmentation of information.

[18] 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

Banco BPM's Eligible Green Loans and Outstanding Green Bonds, with 100% refinancing proceeds, are expected to meet the exclusion criteria of the **EU Paris-Aligned Benchmark (PAB)**, as at **31st December**.
The portfolio excludes any type of investment connected to fossil fuels, nuclear power generation, the armament sector, tobacco, and gambling.

GREEN LOAN PORTFOLIO

ELIGIBLE GREEN LOANS CATEGORIES	# LOANS	OUTSTANDING AMOUNT (€m)	AVERAGE TENOR (years)	% ELIGIBLE GREEN LOANS ALIGNED WITH THE EUT
Green Buildings Residential*	32,141	4,423.2	20.0	58.9
Green Buildings Commercial	208	545.1	2.8	0
Renewable Energy and Energy Efficiency	156	327.0	5.8	3.5
Manufacture of Organic Basic Chemicals	47	70.2	11.5	100
Low Carbon Transportation	5	40.8	6.9	0
Total Eligible Green Loans	**32,557**	**5,406.3**	**-**	**49.7****
Allocated proceeds		**100%**		

GREEN FUNDING

ISIN	ASSET CLASS	OUTSTANDING AMOUNT (€m)
IT0005489932	Covered Bond	750.0
XS2530053789	Senior Non Pref	284.0
XS2558591967	Senior Non Pref	500.0
XS2577572188	Senior Pref	750.0
IT0005549479	Senior Non Pref	750.0
IT0005580136	Senior Non Pref	750.0
IT0005675126	Senior Non Pref	500.0
Total		**4,284.0**

* w/out 2.5% haircut applied to "Acquisition year of construction" category, that is equal to €16.6m.
According to ICMA Principles Loans can be pledged as collateral for monetary policy transactions with Eurosystem.

** % of Eligible Green Loans Aligned with the EU Taxonomy, calculated as a weighted average based on the outstanding amount of each category.

4.1 Green Bond - Allocation report

OVERVIEW OF ELIGIBLE GREEN LOANS PORTFOLIO

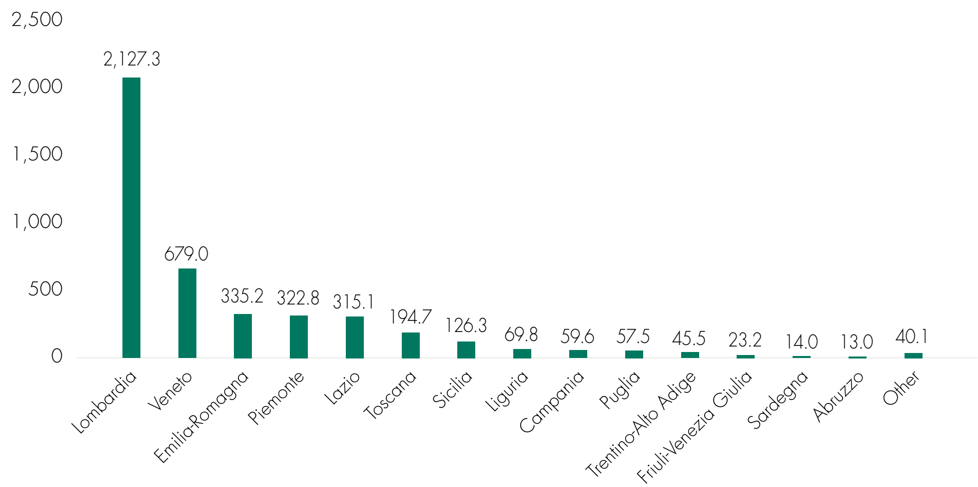
Banco BPM Eligible Green Loans as of **31st December 2025**.
All the proceeds of the Green bonds issued **have been allocated** at issuance.

DEVELOPMENT ELIGIBLE GREEN LOANS PORTFOLIO	OUTSTANDING AMOUNT (€m)	# ELIGIBLE GREEN LOANS
Total by **31.12.2024**	**4,428.8**	**28,083**
Difference	977.5	4,474
Total by **31.12.2025**	**5,406.3**	**32,557**

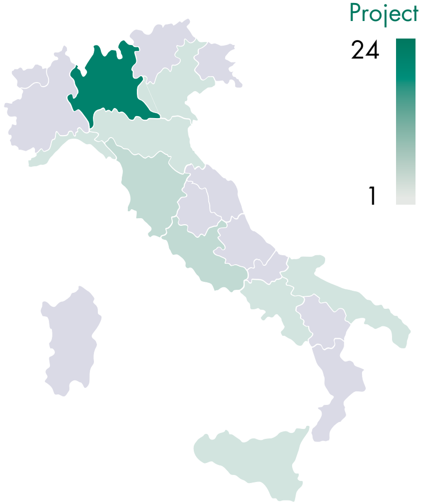
In the reporting period from 31 December 2024 to 31 December 2025, the change in the eligible green loan portfolio amounted to €977.5 million, while €1,032.5 million of new green business was granted.

GEOGRAPHICAL DISTRIBUTION OF ELIGIBLE GREEN LOANS

GREEN BUILDINGS RESIDENTIAL - GEOGRAPHICAL DISTRIBUTION OF OUTSTANDING AMOUNT (€m)

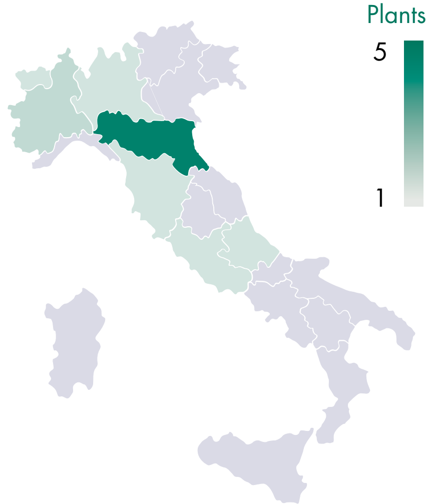


GREEN BUILDINGS COMMERCIAL

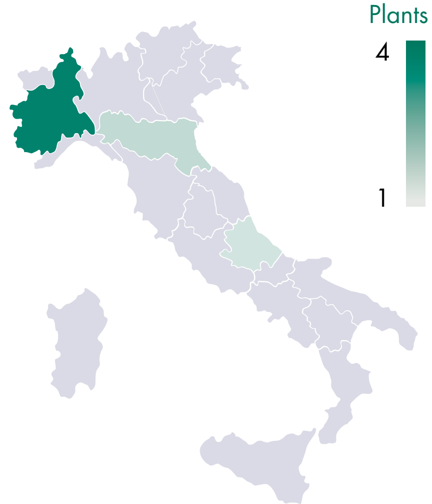


RENEWABLE ENERGIES AND ENERGY EFFICIENCY

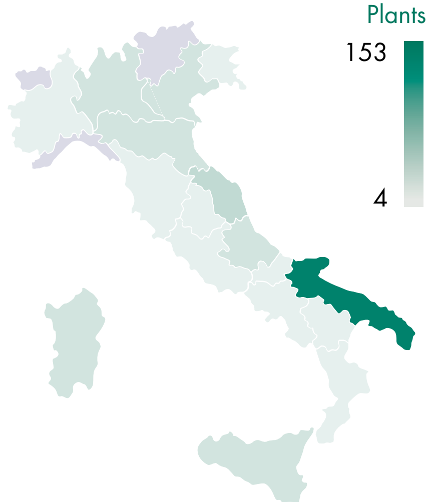
BIOENERGY AND ENERGY EFFICIENCY



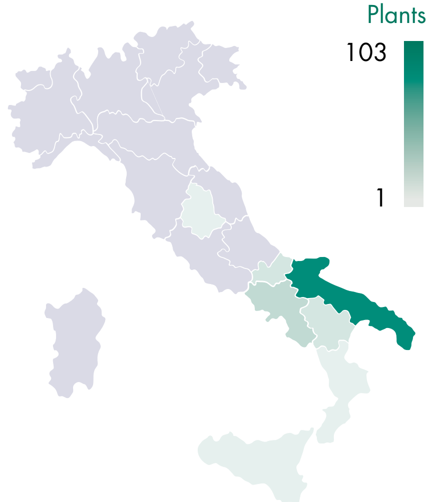
HYDROPOWER



SOLAR ENERGY



WIND POWER



4.2 Green Bond - Impact Report

Banco BPM's Impact Reporting of the Green Loans Portfolio is based on the calculation of Avoided CO_2 equivalent emissions.

Banco BPM was supported by Rina[19] for the analysis of the Green Loans portfolio.

POSITIVE ENVIRONMENTAL IMPACT: GREEN BUILDINGS

The analysis here below focuses on the **positive environmental impact**[20] for the buildings included in the allocated portfolio. The allocated portfolio is composed by mortgages granted for the acquisition of residential properties and Real Estate projects which have a positive impact of **66,719.5 tons equivalent of CO_2** per year. It corresponds to **13.5 tons** of equivalent carbon dioxide **every financed million euro per year**.

OVERVIEW OF POSITIVE EMISSION IMPACT OF THE ELIGIBLE GREEN BUILDINGS

CATEGORY	OUTSTANDING AMOUNT[21] (€m)	AVOIDED EMISSIONS (t CO_2 eq. per year)	ENERGY SAVING (MWH)	CARBON IMPACT (t CO_2 eq. per €m/year)
Green Buildings Residential	4,389	52,158.5	226,100,639.2	11.9*
Green Buildings Commercial	545.1	14,561.0	72,083.0	26.7*
Total	**4,934.1**	**66,719.5**	**226,172,722.2**	**13.5***

[19] Rina it's a "business-to-society" company, which supports customers in keeping up with changes and growing sustainably. It is specialised in testing, inspection, certification, and engineering solutions across a wide range of markets, including Marine, Energy and Mobility, Real Estate and Infrastructure, Space and Defense, and Industry 4.0. Banco BPM was supported by Rina for the analysis of the Green Buildings Commercial, Renewable Energy, Energy Efficiency and Low Carbon Transportation portfolios.

[20] See analysis and methodology in Annex 1 and Annex 3.

[21] 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 0.40% of the allocated mortgages it was not possible to have a reliable impact and are therefore not included in the impact data.

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

POSITIVE ENVIRONMENTAL IMPACT: RENEWABLE ENERGIES AND ENERGY EFFICIENCY

The analysis here below focuses on the **positive environmental impact**[22] for the Renewable energy projects included in the allocated portfolio. The allocated portfolio is entirely composed by loans which have a positive impact of **126,147.5 tons equivalent of CO_2 per year**. It corresponds to **395.7 tons** of equivalent carbon dioxide **every financed million euro per year**.

CATEGORY	OUTSTANDING AMOUNT (€m)	AVOIDED FINANCED EMISSIONS (t CO_2 eq. per year)	FINANCED ENERGY PRODUCTION (MWH/YEAR)	CARBON IMPACT (t CO_2 eq. per €m/year)
Renewable Energy and Energy Efficiency[23]	318.8	126,147.5	589,596.9	395.7

POSITIVE ENVIRONMENTAL IMPACT: LOW CARBON TRANSPORTATION

The analysis here below focuses on the **positive environmental impact** for the Low Carbon Transportation projects included in the allocated portfolio. The allocated portfolio is entirely composed by loans which have a positive impact of **13,765.3 tons equivalent of CO_2 per year**. It corresponds to **337.3 tons** of equivalent carbon dioxide **every financed million euro per year** once the full fleet (255 buses) becomes operational.

CATEGORY	OUTSTANDING AMOUNT (€m)	AVOIDED FINANCED EMISSIONS (t CO_2 eq. per year)	CARBON IMPACT (t CO_2 eq. per €m/year)
Low Carbon Transportation	40.8	13,765.3	337.3

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 2025** is under construction.

[22] See analysis and methodology in Annex 2.

[23] During the year 2025, 2 projects for a total outstanding amount of 8.2 million EUR are under construction and they are not considered in the impact data.

POSITIVE SOCIAL IMPACT: SOCIAL CO-BENEFITS GREEN LOANS PORTFOLIO

This section focuses on the **social co-benefits** associated with the bank's overall green loans portfolio. In particular, **7%** of the allocated green portfolio consists of mortgages granted to borrowers with an **income below the national average**[24]. Furthermore, **17%** of the allocated green portfolio has been granted to **young borrowers** aged below 36.

Through the allocation of green financing to more vulnerable income groups and younger borrowers, the bank demonstrates its commitment to promoting an **inclusive** and **socially responsible** transition alongside environmental objectives.

[24] The income threshold has been defined based on data published by ISTAT, according to which households residing in Italy recorded an average net annual income of EUR 37,511 in 2023, corresponding to approximately EUR 3,125 per month. For the purposes of this analysis, the threshold has been set at 50% of the average monthly household income, assuming a two-income household and using the individual income as a proxy. Source: https://www.istat.it/comunicato-stampa/condizioni-di-vita-e-reddito-delle-famiglie-anni-2023-e-2024.

5. Social Bond & Eligible Social Portfolio

Banco BPM Eligible Social Loans and Outstanding Social Bonds, with 100% refinancing proceeds, as at **31st December 2025**. The portfolio excludes any type of investment connected to fossil fuels, nuclear power generation, the armament sector, tobacco, and gambling.

SOCIAL LOAN PORTFOLIO

ELIGIBLE SOCIAL LOANS	# LOANS	OUTSTANDING AMOUNT (€m)	AVERAGE TENOR (years)
SMEs[25] - COVID Loans	76,858	2,603.7	1.61
SMEs - in low GDP areas	14,913	2,305.0	3.30
Residential Mortgages	7,836	953.0	26.73
Total Eligible Social Loans	**99,607**	**5,861.7**	-
Allocated proceeds		**100%**	

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

SOCIAL FUNDING

ISIN	ASSET CLASS	OUTSTANDING AMOUNT (€m)
XS2365097455	Senior Pref	500.0
IT0005572166	Senior Pref	500.0
IT0005611253	Senior Non Pref	750.0
IT0005632267	Senior Pref	500.0
IT0005637761	Covered Bond	750.0
Total		**3,000.0**

[25] 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.

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.

5.1 Social Bond - Allocation Report

OVERVIEW OF ELIGIBLE SOCIAL LOANS PORTFOLIO

Banco BPM Eligible Green Loans as of **31st December 2025**.

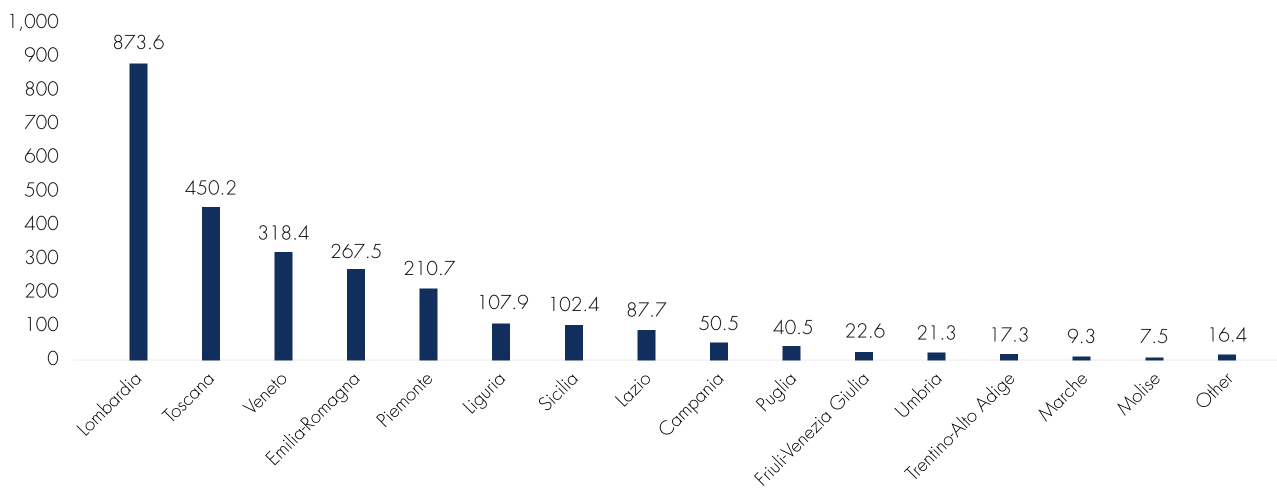
All the proceeds of the Social bonds issued **have been allocated** at issuance.

DEVELOPMENT ELIGIBLE SOCIAL LOANS PORTFOLIO	OUTSTANDING AMOUNT (€m)	# ELIGIBLE SOCIAL LOANS
Total by **31.12.2024**	**6,348.3***	**93,782**
Difference	-486.5	5,825
Total by **31.12.2025**	**5,861.8**	**99,607**

In the reporting period from 31 December 2024 to 31 December 2025, the eligible social loan portfolio decreased by €486.5 million, while €1,250.7 million of new social business was granted.

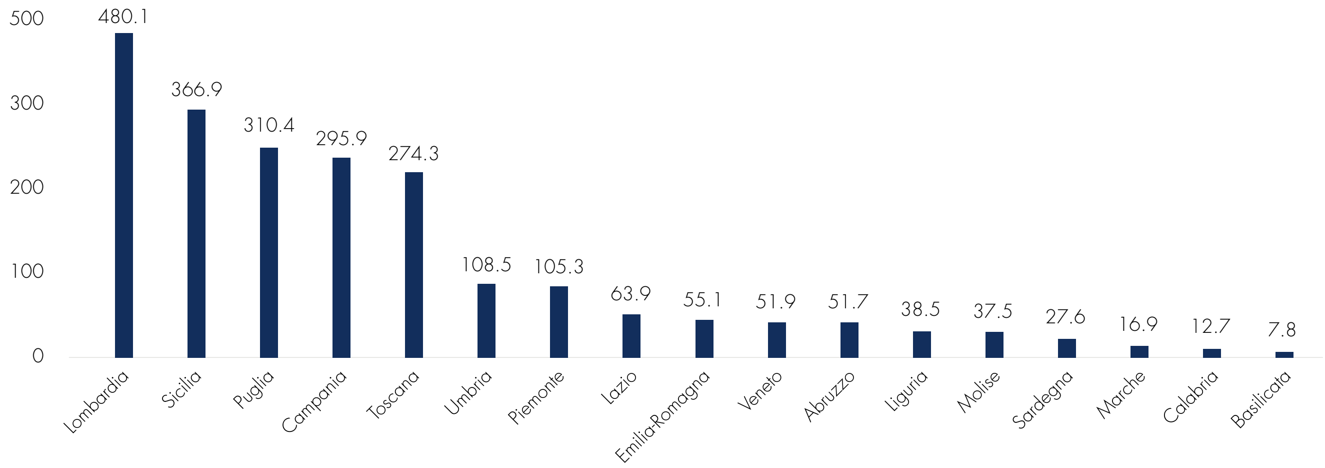
GEOGRAPHICAL DISTRIBUTION OF ELIGIBLE SOCIAL LOANS

SMEs COVID LOANS - GEOGRAPHICAL DISTRIBUTION OF OUTSTANDING AMOUNT (€m)

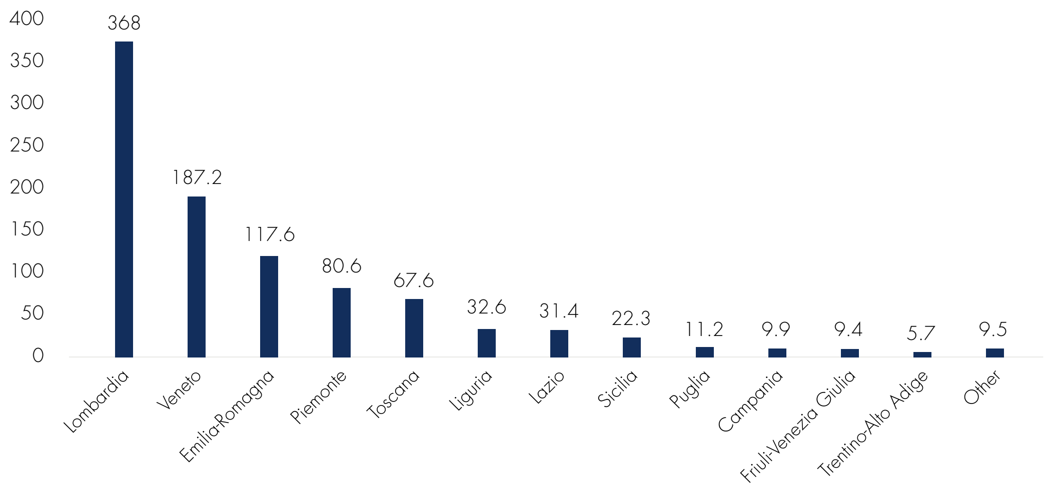


*Around € 810 m belonging to the Third Sector were not taken into consideration.

SMEs IN LOW GDP AREAS - GEOGRAPHICAL DISTRIBUTION OF OUTSTANDING AMOUNT (€m)



SOCIAL RESIDENTIAL MORTGAGES - GEOGRAPHICAL DISTRIBUTION OF OUTSTANDING AMOUNT (€m)

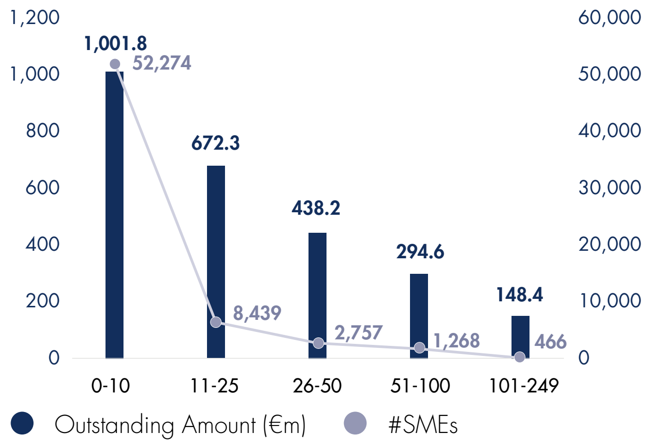


5.2 Social Bond - Impact Report

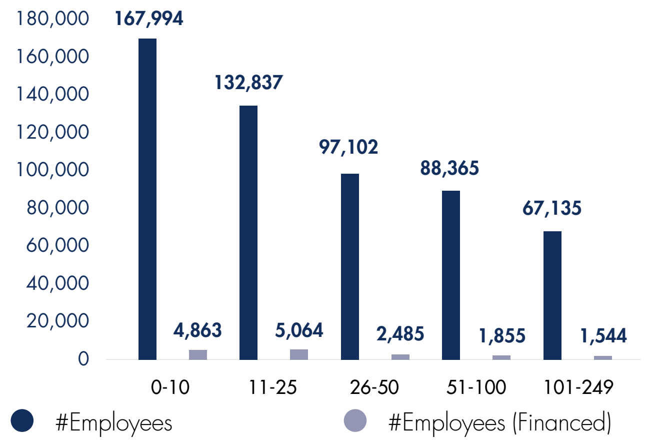
5.2.1 ELIGIBLE COVID LOANS PORTFOLIO

This section describes the main characteristics and KPIs of the **Covid Loans Portfolio: 76,858 loans, financing 68,984 SMEs for around €2,603.7 m. The total number of employees of SMEs supported is 553,433**[26].

SMEs COVID LOANS - OUTSTANDING AMOUNT OF SMEs GROUPED BY NUMBER OF EMPLOYEES



EMPLOYEES FINANCED



The number of employees of financed SMEs has been identified as the **target population** for which positive socio-economic outcomes are expected.

- The number of employees has been provided to the Bank by CERVED Group and now managed in the banks IT systems. 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 2025.

FINANCED EMPLOYEES

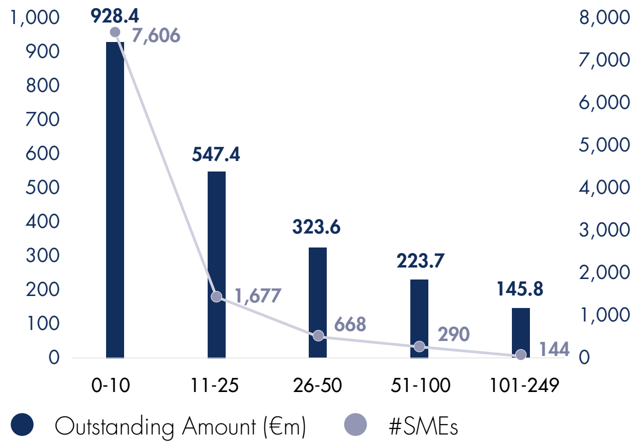
- The Share of Wallet represents the portion of Banco BPM loan financing on total asset for each SME (when total assets data is missing, it has been adopted SMEs total liabilities and owners equity). In order to calculate the social impact of Banco BPM on the financed SMEs the target population, i.e.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

[26] Data of employees was not available for 3,780 SMEs representing 5.48% of total Covid Loans eligible portfolio.

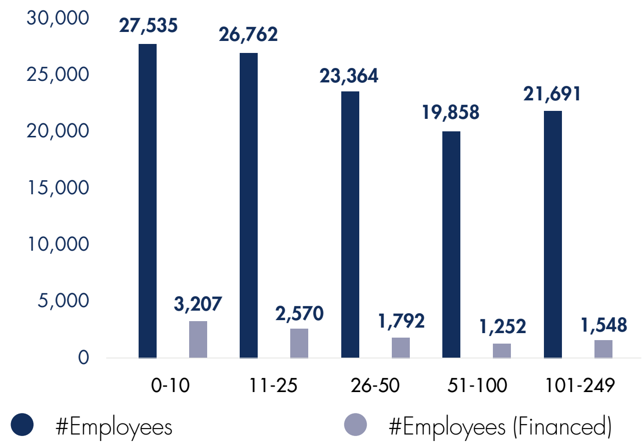
5.2.2 LOANS TO SMES IN LOW GDP AREAS PORTFOLIO

This section describes the main characteristics and KPIs of the **"Loans to SMEs in low GDP areas[27] Portfolio": 14,913 loans, financing 11,220 SMEs for around €2,305m. The total number of employees of SMEs in low GDP areas supported is 119,210**[28].

LOANS TO SMES IN LOW GDP AREAS - OUTSTANDING AMOUNT OF SMEs GROUPED BY NUMBER OF EMPLOYEES



 # EMPLOYEES FINANCED



- The number of employees of financed SMEs has been identified as the **target population** for which positive socio-economic outcomes are expected.
- The number of employees has been provided to the Bank by CERVED Group and now managed in the banks IT systems. 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 2025.

FINANCED EMPLOYEES

- The Share of Wallet represents the portion of BancoBPM loan financing on total asset for each SME (when total assets data is missing, it has been adopted SMEs total liabilities and owners equity). 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.

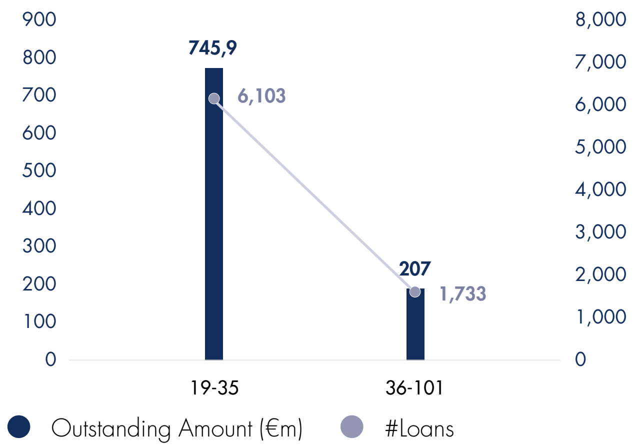
[27] https://www.sisreg.it/index.php?option=com_content&view=article&id=102:pil-procapite&catid=38&itemid=75

[28] Data of employees was not available for 835 SMEs representing 7.4% of the total SMEs in low GDP areas.

5.2.3 RESIDENTIAL MORTGAGES PORTFOLIO

This section describes the main characteristics and KPIs of the **Residential Mortgages Portfolio: financing 7,836 disadvantaged people for around €950m**.

OUTSTANDING AMOUNT OF RESIDENTIAL MORTGAGES GROUPED BY AGES OF BENEFICIARIES



- Disadvantaged people have been identified as the **target population** for which positive socio-economic outcomes are expected, represented by the number of mortgages.

Disadvantaged people have been identified as the target population for which positive socio-economic outcomes are expected, as measured by the number of mortgages granted. This category includes people with an ISEE under a certain threshold, people aged under 36, single-parent households, individuals living in social housing, and married couples (with at least two years of marriage) where at least one partner is under 36.

Case Studies

GREEN BUILDINGS RESIDENTIAL

PRIVATE OWNER

In October 2025 the borrower applied for around €1 million mortgage to purchase a new penthouse built in the same year and located in Pescara, Abruzzo. The building is a penthouse of 230 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. Thanks to low energy consumption, together with self production of energy with solar panels, the calculated EPC level is (A4) with an estimated energy consumption (EP gl, nren) of 39.12 kWh/m² year and CO_2 equivalent of 9.23 kg/m² year.

RENEWABLE ENERGY

B.E.A.R. Is Belenergia's upgraded circular economy plant in Brescia, transforming livestock-derived organic residues into renewable energy, biomethane, and premium organic amendments. Banco BPM participated in the financing of the project alongside other financial partners, supporting a total investment of €11.4 million that enabled a new upgrading line capable of producing 500 Sm³/h of biomethane and valorizing around 60,000 tons of agricultural residues annually.

Belenergia's plants contribute to significant CO_2 savings, supporting Italy's decarbonization pathway and reinforcing the circular economy ecosystem across the territories where they operate.

LOAN TO SME

In July 2025, Banco BPM provided a €500,000 loan to support the development plans of Gruppo Catena Società Semplice Agricola, a family-owned agricultural enterprise based in eastern Sicily and specialised in citrus cultivation. The financing is aimed at strengthening the company's productive and organisational capacity, with a focus on sustainability, product quality, and long-term value creation within the local agri-food supply chain. Gruppo Catena adopts sustainable farming practices aimed at reducing environmental impact through efficient water use, responsible crop protection methods, waste reduction, and eco-compatible packaging, while also promoting food safety and fair working conditions, thereby supporting the economic and social development of Southern Italy.

EUROPEAN GREEN BONDS ALLOCATION & IMPACT REPORTING 2025

DISCLOSURE PURSUANT
TO ANNEX II AND ANNEX III
of Regulation (EU) 2023/2631

6. Overview of the EuGB Factsheet

This section presents a summary overview of the EU Green Bond Factsheet and is not exhaustive; the complete Factsheet, including full details, is available on the Company's website at the following address: https://gruppo.bancobpm.it/sostenibilita/eu-green-bond/

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 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 NZBA[29] particularly focusing on: • increasing medium-loan term financing for green buildings acquisition, construction and renovation both for families and corporates; • increasing medium-loan term financing to 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

[29] As of today, NZBA no longer exists and has been replaced by the Net Zero Framework; nevertheless, Banco BPM remains fully committed to the Net Zero Framework.

FACTSHEET SECTION	KEY INFORMATION
Environmental impact of the bond proceeds	Banco BPM shall ensure that the annual allocation report will be reported 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 CO_2 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 done 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 on 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.**

VERIFICATION

ISS Corporate Solutions confirmed that the Factsheet fully complies with these requirements (https://gruppo.bancobpm.it/media/dlm_uploads/Banco-BPM-Second-Party-Opinion-ISS-Corporate-2025.pdf).

7. European Green Bond Annual Allocation Report

7.1 GENERAL INFORMATION

a) Date of issuance of the bond(s) or tranches of the bond(s): **23/10/2025**

b) Date of publication of the allocation report: **16/09/2026**

c) The first and last date of the period to which the annual allocation report refers: **01/01/2025 - 31/12/2025**

d) Legal name of the issuer: **Banco BPM S.p.A.**

e) LEI of the issuer: **815600E4E6DCD2D25E30**

f) Website address providing investors with information on how to contact the issuer: **https://gruppo.bancobpm.it/en/ and https://gruppo.bancobpm.it/en/investor-relations/**

g) Name of the bond(s) assigned by the issuer: **€500,000,000; 3.125%-6NC5 European Green Bond Senior Non-Preferred due 23 October 2031**

h) ISIN of the bond: **IT0005675126**

i) Identity and contact details of the external reviewer: **ISS-Corporate Solutions, Inc. (SPOsales@iss-corporate.com)**

j) Competent authority that has approved the bond prospectus(es): **CSSF – Commission de Surveillance du Secteur Financier (Luxembourg)**

7.2 IMPORTANT INFORMATION

This bond uses the designation 'European Green Bond' or 'EuGB' in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council.

7.3 ENVIRONMENTAL STRATEGY AND RATIONALE

OVERVIEW

Banco BPM commitment to support the climate transition to a carbon-free economy has been translated into internal governance, operations, business and strategy processes. With specific 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.

With reference to **Environmental** initiatives, the Group plans to increase to about €7 billion per year over the plan horizon its new medium/long-term financing to support decarbonization projects of its customers, green buildings acquisition, construction and renovation, and liquidity needs of counterparties operating in sectors with low greenhouse gas emissions.

As additional evidence of the Group's commitment in supporting the transition of its corporate customers to a carbon-free economy, after publishing in August 2024 the 2030 interim decarbonization targets for its loan and securities portfolios for each of the 5 priority sectors identified under Net-Zero Framework (Coal, Power Generation, Oil & Gas, Automotive and Cement), according to the timeline of **Net Zero Framework**, Banco BPM published its Transition Plan that outlines how Banco BPM intends to achieve the stated targets. Such plans are part of the Banco BPM 2025 Sustainability Statement.

An amount equivalent to the proceeds of the green bonds issued under the EuGB Regulation will be used exclusively to finance or refinance, in whole or in part, green eligible financial loans and investments in the following categories: 1) **Green buildings** and/or 2) **Renewable energy**.

These eligible assets will be further described below.

Such two categories of eligible assets will have positive effects on the environment and climate as they are expected to finance projects that avoid/reduce carbon emissions. At the same time, these eligible assets need to adhere to relevant environmental rules and legislation, the EU Taxonomy Do No Significant Harm criteria and Banco BPM's ESG internal policies and risk assessments. Banco BPM will allocate the issuance proceeds using the portfolio approach[30]: the combined issuance proceeds of the outstanding pool of green bonds will be fully (100%) allocated to projects that are environmentally sustainable under Article 3 of the EU Taxonomy.

LINK TO THE TRANSITION PLAN

In line with the Net Zero Framework Banco BPM published its Transition Plan containing the actions to be put in place for achieving its 2030 targets in terms of GHG reduction for the 5 identified priority sector.

The criteria for selecting the loans financing residential real estate and renewable energy projects are aligned with the criteria to include such assets in the Green Asset Ratio numerator.

[30] The preference for portfolio-level reporting is primarily driven by the nature and granularity of the underlying assets, particularly within the Green Buildings Residential segment. Therefore, reporting at portfolio level is considered the most appropriate and proportionate approach, ensuring both robustness of the methodology and clarity of disclosure, while preserving client confidentiality and avoiding excessive fragmentation of information.

The proceeds will support the implementation of Banco BPM Strategic Plan and the Transition Plan, published in the context of Net Zero Framework particularly focusing on:

- increasing medium-loan term financing for green buildings acquisition, construction and renovation both for families and corporates;
- increasing medium-loan term financing to renewable energy projects, also as part of its commitments in reducing emissions in Power Generation sector.

Banco BPM mentions the information about its transition plan in the document available at the following link: https://gruppo.bancobpm.it/media/dlm_uploads/Banco_BPM_Net-zero_Banking_Alliance_Transition-Plans.pdf

The bond proceeds supports Banco BPM's objective to increase its new medium- to long-term financing for customer decarbonization projects to approximately €7 billion per year over the plan horizon. The proceeds also contributed to the improvement of Banco BPM's Green Asset Ratio (GAR).

SECURITISATION

This European Green Bond is not a securitisation bond.

7.4 ALLOCATION OF BOND PROCEEDS

ALLOCATION TO TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

The issuer is allocating an amount equal to the net European Green Bond proceeds in accordance with the portfolio approach, referred in Article 4(2) of Regulation (EU) 2023/2631 for the European Green Bond. This European Green Bond is not a securitisation bond.

Please see Table B below for the allocation of proceeds.

We confirm compliance with Article 3, point (c), of Regulation (EU) 2020/825 (minimum safeguards).
The issuer is not a sovereign.

ALLOCATION TO SPECIFIC TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

The proportion of Bond proceeds that was allocated to activities that are environmentally sustainable under Article 3 of Regulation (EU) 2020/852, according to the methodology set out in Annex II to Regulation (EU) 2023/2631: 100% of the Bond proceeds.

The allocation includes the following enabling economic activities:

- **7.7 "Acquisition and ownership of buildings"**
- **4.8 "Electricity generation from bioenergy"**

The proceeds are allocated entirely to financial assets (100%).
The proceeds are not allocated to transitional activities.
The proceeds are not allocated to activities related to nuclear energy or fossil gas.

ALLOCATION TO ECONOMIC ACTIVITIES NOT ALIGNED WITH THE TECHNICAL SCREENING CRITERIA

Not applicable.

ISSUANCE COSTS

The Issuer does not deduct issuance costs.

7.5 ENVIRONMENTAL IMPACT OF BOND PROCEEDS

No information is required to be provided under this Section of the report.

7.6 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 EU Green Bond subsection (https://gruppo.bancobpm.it/en/sustainability/hp/).

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 done 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 on https://gruppo.bancobpm.it/en/investor-relations/balance-sheets-and-reports/.

7.7 CAPEX PLAN

Not applicable.

7.8 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.

The development of a Green, Social and Sustainability Bonds Framework is fully complementary with 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 category of assets in the following activities: Green Buildings, Renewable Energy (Wind, Solar, Hydro and Bioenergy) and Manufacture of organic basic chemicals.

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 loans categories have also been added: Manufacture of organic basic chemicals, Green Guarantee, Sustainable Agriculture, Sustainability-linked loans for SMEs and Residential Mortgages.

For clarification purposes to investors, Banco BPM also commits to the following additional criteria specified in the above mentioned Framework:

Any kind of investment connected to fossil fuel, nuclear power generation, armament sector, tobacco and gambling will be automatically excluded due to their potentially controversial or negative impact on environmental and/or social topics.

TABLE B: TAXONOMY ALIGNMENT OF PROCEEDS INFORMATION FOR BONDS MAKING USE OF THE PORTFOLIO APPROACH TO THE ALLOCATION OF BOND PROCEEDS

OUTSTANDING EUROPEAN GREEN BONDS	PORTFOLIO OF ENVIRONMENTALLY SUSTAINABLE ASSETS
ISIN IT0005675126 **€m 500**	**A) Overview** **Name/description**: Residential Real Estate **Location**: 100% in Italy **Bond proceeds allocated to this group of project (€)**: 489,000,000 **Share used for financing/refinancing**: 100% refinancing **Economic activities related to this project**: Type/sector: 7.7 Acquisition and ownership of buildings NACE codes: L68 **Proceeds allocated to taxonomy-aligned activity**: 100% **Targeted environmental objective(s)**: Climate change mitigation, C(2021) 2800 Annex , Construction and real estate activities (art.7.7)
	Name/description: Bioenergy **Location**: 100% in Italy **Bond proceeds allocated to this group of project (€)**: 11,000,000 **Share used for financing/refinacing**: 100% refinancing **Economic activities related to this project**: Type/sector: 4.8 Electricity generation from bioenergy NACE codes: D35.11 Proceeds allocated to taxonomy-aligned activity: 100% **Targeted environmental objective(s)**: Climate change mitigation, C(2021) 2800 Annex , Activity Energy(art.4.8) **Other relevant information: More information on the methodology on the allocation and impact reporting can be found in the Banco BPM website**: https://gruppo.bancobpm.it/media/Annex-1-Methodology-for-the-calculation-of-avoided-emissions-Green-Buildings.pdf https://gruppo.bancobpm.it/media/Annex-2-Environmental-Impact-Report-Project-Finance.pdf In these documents also the methodology and assumptions of the impact reporting calculations is provided.
Total value of portfolio of outstanding European Green Bonds:	Total value of portfolio of environmentally sustainable assets: 2,618 Total value of portfolio of environmentally sustainable assets related to an activity that is taxonomy-aligned: 2,618

8. European Green Bond Annual Impact Report

8.1 GENERAL INFORMATION

a) Date of publication of the impact report: 16/09/2026
b) Date of publication of the revised impact report: 16/09/2026
c) Date of issuance of the bond(s) or tranches of the bond(s): Refer to the EuGB Allocation Report section above.
d) Legal name of the issuer: Refer to the EuGB Allocation Report section above
e) LEI of the issuer: Refer to the EuGB Allocation Report section above
f) Website address providing investors with information on how to contact the issuer: Refer to the EuGB Allocation Report section above
g) Name of the bond(s) assigned by the issuer: Refer to the EuGB Allocation Report section above
h) ISIN of the bond: Refer to the EuGB Allocation Report section above
i) Identity and contact details of the external reviewer: Refer to the EuGB Allocation Report section above
j) Competent authority that has approved the bond prospectus(es): Refer to the EuGB Allocation Report section above

8.2 IMPORTANT INFORMATION

Refer to the EuGB Allocation Report section above.

8.3 ENVIRONMENTAL STRATEGY AND RATIONALE

OVERVIEW

Refer to the EuGB Allocation Report section above.

LINK TO THE TRANSITION PLAN

Refer to the EuGB Allocation Report section above.

SECURITISATION

Refer to the EuGB Allocation Report section above.

8.4 ALLOCATION OF BOND PROCEEDS

ALLOCATION TO TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Refer to the EuGB Allocation Report section above.

ALLOCATION TO SPECIFIC TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Refer to the EuGB Allocation Report section above.

ALLOCATION TO ECONOMIC ACTIVITIES NOT ALIGNED WITH THE TECHNICAL SCREENING CRITERIA

Refer to the EuGB Allocation Report section above.

8.5 ENVIRONMENTAL IMPACT OF BOND PROCEEDS

The analysis here below focuses on the **positive environmental impact*** for the Green Buildings and Renewable Energy projects included in the allocated portfolio.

CATEGORY	OUTSTANDING AMOUNT[31] (€m)	AVOIDED EMISSIONS (t CO_2 eq. per year)	ENERGY SAVING (MWH)	CARBON IMPACT (t CO_2 eq. per €m/year)
Green Buildings Residential	2,599	32,664.2	165,857,395.6	12.6**

CATEGORY	OUTSTANDING AMOUNT (€m)	AVOIDED EMISSIONS (t CO_2 eq. per year)	FINANCED ENERGY PRODUCTION (MWH/YEAR)	CARBON IMPACT (t CO_2 eq. per €m/year)
Electricity generation from bioenergy	11	4,064.0	20,118.7	354.9

8.6 INFORMATION ON REPORTING

Refer to the EuGB Allocation Report section above.

8.7 CAPEX PLAN

Refer to the EuGB Allocation Report section above.

8.8 OTHER RELEVANT INFORMATION

Refer to the EuGB Allocation Report section above.

* See analysis and methodology in Annex 1 and Annex 2.

[31] 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 0.10% of the allocated mortgages it was not possible to have a reliable impact and are therefore not included in the impact data.

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

To learn more about Banco BPM

SUSTAINABILITY

https://gruppo.bancobpm.it/en/sustainability/

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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The External Review is available on Banco BPM's website.

REPORT REVIEW WITH LIMITED ASSURANCE

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

EU GB EXTERNAL REVIEW

https://gruppo.bancobpm.it/en/sustainability/eu-green-bond/

Disclaimer

This *Green, Social & Sustainability Bonds Reporting* ("**Report**") is prepared in accordance with the 2021 edition of the Green Bond Principles, the 2021 Social Bond Principles and the 2021 Sustainability Bond Guidelines published by the International Capital Markets Association (ICMA).

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