FIRST SUPPLEMENT DATED 19 OCTOBER 2026

TO THE PROSPECTUS DATED 21 MAY 2026

BANCO BPM S.P.A.

(incorporated as a joint stock company (società per azioni) in the Republic of Italy)

€10,000,000,000 Covered Bond Programme

unconditionally and irrevocably guaranteed as to payments of interest and principal by

BPM Covered Bond 2 S.r.l.

(*incorporated as a limited liability company in the Republic of Italy*)

This supplement (the **Supplement**) constitutes a prospectus supplement to the base prospectus dated 21 May 2026 (the **Prospectus**), for the purposes of Article 23(1) of Regulation (EU) 2017/1129 of 14 June 2017 as subsequently amended (the **Prospectus Regulation**), and is prepared in connection with the Euro 10,000,000,000 Covered Bond Programme (the **Programme**) established by Banco BPM S.p.A. (**Banco BPM** or the **Issuer**) and guaranteed by BPM Covered Bond 2 S.r.l.. Capitalised terms used in this Supplement, and not otherwise defined herein, shall have the same meaning ascribed to them in the Prospectus.

This Supplement constitutes a supplement to, and should be read in conjunction with, the Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), which is the Luxembourg competent authority for the purposes of the Prospectus Regulation, for the purposes of updating the sections of the Prospectus headed "*Documents Incorporated by reference*", "*Selected Consolidated Financial Data*", "*Business Description of the Issuer and the Group*" and "*General Information*".

Save as disclosed in this Supplement (and in the documents incorporated by reference as described below), there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Prospectus.

To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any statement in or incorporated by reference into the Prospectus, the statements in this Supplement will prevail.

Copies of this Supplement and the documents incorporated by reference in this Supplement can be obtained from the registered office of the Issuer and are available on the Luxembourg Stock Exchange website (www.luxse.com). The above documents will also be available on the Issuer's website (https://gruppo.bancobpm.it/en/investor-relations/debt-instruments/international-issues/).

The information on the websites does not form part of the Supplement and has not been scrutinised or approved by the competent authority.

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DOCUMENTS INCORPORATED BY REFERENCE

The information set out below shall be added at the end of the numbered list of the documents incorporated by reference, within the section of the Prospectus entitled "*Documents Incorporated by Reference*" on page 89 of the Prospectus.

"(i) the following information as and when published on the website of the Issuer https://gruppo.bancobpm.it/en/investor-relations/balance-sheets-and-reports/:

(i) the information included in the following sections of the English translation of the most recently published audited consolidated financial statements of the Issuer, to be published within the timeframe set out under the laws and regulations applicable to the Issuer: (A) the consolidated balance sheet; (B) the consolidated income statement; (C) the statement of consolidated comprehensive income; (D) the statement of changes in consolidated shareholders' equity; (E) the consolidated cash flow statement; (F) the notes to the consolidated financial statements; and (G) the independent auditors' report on the consolidated financial statements;

(ii) the information included in the following sections of the English translation of the most recently published unaudited consolidated interim financial reports of the Issuer, to be published within the timeframe set out under the laws and regulations applicable to the Issuer: (A) the consolidated balance sheet; (B) the consolidated income statement; (C) the statement of consolidated comprehensive income; (D) the statement of changes in consolidated shareholders' equity; (E) the consolidated cash flow statement; (F) the explanatory notes; and (G) the independent auditors' report;

(j) the following information as and when published on the website of the Issuer https://gruppo.bancobpm.it/en/investor-relations/debt-instruments/international-issues/covered-bond/:

(i) the information included in the following sections of the English translation of the most recently published audited non-consolidated financial statements of the Guarantor, to be published within the timeframe set out under the laws and regulations applicable to the Guarantor: (A) the consolidated balance sheet; (B) the consolidated income statement; (C) the statement of consolidated comprehensive income; (D) the statement of changes in consolidated shareholders' equity; (E) the consolidated cash flow statement; (F) the explanatory notes; and (G) the independent auditors' report.

For the validity period of this Prospectus, pursuant to Article 19, paragraph 1b of the Prospectus Regulation, the Issuer shall not be required to publish a supplement pursuant to Article 23 of the Prospectus Regulation in respect of the information incorporated by reference in this Prospectus pursuant to items (i) and (j) above following their publication on the website of the Issuer.

The Issuer will publish a notice on its website in case of any delays in the publication of the information set out in items (i) and (j) above as compared to the timeframe set out under the laws and regulations applicable to the Issuer."

* * *

The information set out below supplements the section of the Prospectus entitled "*Documents Incorporated by Reference*" on pages 89 to 92 of the Prospectus.

Banco BPM: 2026 Consolidated Interim Financial Report

The sections of the English translation of the unaudited consolidated interim financial report as at and for the six months ended 30 June 2026 (the **2026 Consolidated Interim Financial Report**), which has previously been published and has been filed with the CSSF, identified in the table below shall be incorporated by reference into this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Prospectus. The parts of the 2026 Consolidated Interim Financial Report not included in the cross-reference list below are either not relevant for the investor or covered elsewhere in the

Prospectus, as supplemented by this Supplement. The 2026 Consolidated Interim Financial Report is available at https://gruppo.bancobpm.it/download/consolidated-interim-financial-report-as-at-30-june-2026.

The following table shows where the information incorporated by reference into the Prospectus can be found in the 2026 Consolidated Interim Financial Report. Any other information contained in any of the documents specified below that is not included in the cross-reference list below is either not relevant to investors or is covered elsewhere in the Prospectus or this Supplement.

Document	Information incorporated	Page numbers
2026 Consolidated Interim Financial Report	Group financial highlights and economic ratios	8-9
	Significant events during the period	17-21
	Results	22-46
	Key financial highlights of the main Group companies	47
	Consolidated balance sheet	54-55
	Consolidated income statement	56
	Statement of consolidated comprehensive income	57
	Statement of changes of consolidated shareholders' equity	58-59
	Consolidated cash flow statement	60-61
	Explanatory notes	62-221
	Certification of the consolidated condensed interim financial statements	225
	Independent Auditors' Report	228-229

Voluntary Public Exchange Offer launched by Banca Monte dei Paschi di Siena S.p.A. on Banco BPM Shares

The press release dated 25 August 2026 entitled "*Voluntary Public Exchange Offer launched by Banca Monte dei Paschi di Siena S.p.A. on Banco BPM Shares*", which has been published and filed with the CSSF and is available at: https://gruppo.bancobpm.it/download/voluntary-public-exchange-offer-launched-by-banca-monte-dei-paschi-di-siena-s-p-a-on-banco-bpm-shares, is incorporated by reference in its entirety into this Supplement, and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Prospectus.

Banco BPM results as at 30 June 2026

The press release dated 5 August 2026 entitled "*Results as at 30 June 2026*" (the **HY 2026 Results Press Release**), which has been published and filed with the CSSF and is available at: https://gruppo.bancobpm.it/download/h1-2026-results, is incorporated by reference in its entirety into this Supplement, and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Prospectus, with the exclusion of (i) the second, third, fourth and eighth paragraphs on page 1 of the HY 2026 Results Press Release; (ii) each of the five paragraphs under the heading "*Enhanced shareholders value creation: upgraded 2026 guidance and accelerated remuneration*" on page 4 of the HY 2026 Results Press Release; and (iii) the last paragraph of the section entitled "*Business Outlook*" on page 20 of the HY 2026 Results Press Release.

The following table shows where the information incorporated by reference into the Prospectus can be found in the HY 2026 Results Press Release. Any other information contained in any of the documents specified below that is not included in the cross-reference list below is either not relevant to investors or is covered elsewhere in the Prospectus or this Supplement.

Document	Information incorporated	Page numbers
HY 2026 Results Press Release	*"Results as at 30 June 2026", with the exclusion of (i) the second, third, fourth and eighth paragraphs on page 1; and (ii) each of the five paragraphs under the heading "Enhanced shareholders value creation: upgraded 2026 guidance and accelerated remuneration" on page 4*	1-11
	"Operating performance for the first half of 2026 compared with the first half of 2025"	11-14
	"Operating performance in the second quarter of 2026 compared with the first quarter of 2026"	14-16
	"Changes in the key balance sheet aggregates"	16-18
	"The Group's capital ratios"	18-19
	"Business Outlook", with the exclusion of the last paragraph of the section	19-20
	"Explanatory notes"	20-27
	"Reclassified consolidated balance sheet"	28
	"Reclassified consolidated income statement"	29
	"Reclassified consolidated income statement – Quarterly evolution"	30
	"Reclassified consolidated income statement compared with the proforma income statement as at 30 June 2025"	31
	"Reclassified Consolidated Income Statement for the Adjusted First Half of 2026 Compared with the Proforma Adjusted First Half of 2025"	32

Issuance of Banco BPM's second European Green Bond

The press release dated 7 September 2026 entitled "*Banco BPM has successfully launched a European Green Bond (EUGB) Senior Non Preferred for Euro 750 million to institutional investors only - Banco BPM issued its second European Green Bond being the only Italian bank to have a factsheet aligned with the EUGB standards"*, which has been published and filed with the CSSF and is available at: https://gruppo.bancobpm.it/media/dlm_uploads/20260907_EUGB_Comunicato-Stampa-ENG.pdf, is incorporated by reference in its entirety into this Supplement, and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Prospectus.

Tender offer for "Euro 500,000,000 Fixed Rate Social Senior Preferred Notes due 29 November 2027"

The press release dated 7 September 2026 entitled "*Banco BPM announces a tender offer for its "€500,000,000 Fixed Rate Social Senior Preferred Notes due 29 November 2027"*, which has been published and filed with the CSSF and is available at: https://gruppo.bancobpm.it/media/dlm_uploads/20260907_Banco-BPM-LM-Comunicato-stampa-Lancio-ENG.pdf, is incorporated by reference in its entirety into this Supplement, and

shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Prospectus.

Successful buyback of the "Euro 500,000,000 Fixed Rate Social Senior Preferred Notes due 29 November 2027"

The press release dated 15 September 2026 entitled "*Banco BPM successfully concludes the buyback of its notes "€500,000,000 Fixed Rate Social Senior Preferred Notes due 29 November 2027"*, which has been published and filed with the CSSF and is available at: https://gruppo.bancobpm.it/media/dlm_uploads/20260915_Banco-BPM-SP-Comunicato-stampa-Results-ENG.pdf, is incorporated by reference in its entirety into this Supplement, and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Prospectus.

Banco BPM's invitation to holders of Perpetual Notes to tender for purchase and the issue of new Euro-denominated Additional Tier 1 Notes

The press release dated 14 October 2026 entitled "*Banco BPM announces an invitation to holders of its Perpetual Notes to tender for purchase and the issue of new Euro-denominated Additional Tier 1 Notes"*, which has been published and filed with the CSSF and is available at: https://gruppo.bancobpm.it/media/dlm_uploads/Launch-press-release-ENG.pdf, is incorporated by reference in its entirety into this Supplement, and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Prospectus.

Reopening the Euro AT1 Primary Market after a three-week hiatus

The press release dated 14 October 2026 entitled "*Banco BPM has successfully launched an Additional Tier 1 Bond for € 400 million to institutional investors only - Reopening the Euro AT1 Primary Market after a three-week hiatus"*, which has been published and filed with the CSSF and is available at: https://gruppo.bancobpm.it/media/dlm_uploads/CS-AT1-PERPNC6_Comunicato-Stampa_ENG.pdf, is incorporated by reference in its entirety into this Supplement, and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Prospectus.

SELECTED CONSOLIDATED FINANCIAL DATA

On page 215 of the Prospectus, the fourth paragraph of the section entitled "*Rating*" shall be deleted in its entirety and replaced as follows:

"As at 29 September 2026, the following ratings have been assigned by S&P to the Issuer: (i) Long Term Issuer Credit Rating of BBB+, where the Long Term Issuer Credit Rating has a Positive Outlook, (ii) Short Term Issuer Credit Rating of A-2, and (iii) Resolution Counterparty Rating of A-."

BUSINESS DESCRIPTION OF THE ISSUER AND THE GROUP

On page 229 of the Prospectus, the last paragraph of the section entitled "*Inspection activities and proceedings conducted by the ECB, Bank of Italy, CONSOB and IVASS on Banco BPM S.p.A.*" shall be deleted in its entirety and replaced as follows:

"For information on the ongoing inspection proceedings involving the Group, see the section entitled "*Inspections and proceedings of the Supervisory Authorities*" starting on page 34 of the 2025 Annual Financial Statements and the section entitled "*Inspections and proceedings of the Supervisory Authorities*" starting on page 20 of the 2026 Consolidated Interim Financial Report, which are incorporated by reference in this Prospectus.".

* * *

On page 229 of the Prospectus, the last paragraph of the section entitled "*Legal Proceedings of the Group*" shall be deleted in its entirety and replaced as follows:

"For additional information on the ongoing legal and tax proceedings involving the Group, see the section entitled "*10.6 Provisions for risks and charges - other provisions*" starting on page 538 of the 2025 Annual Financial Statements and the section entitled "*10.6 Provisions for risks and charges - other provisions*" starting on page 133 of the 2026 Consolidated Interim Financial Report, which are incorporated by reference in this Prospectus.".

* * *

On page 238 of the Prospectus, the following paragraphs shall be added at the end of the section entitled "*Recent Developments*":

"***Early redemption of Tier 2 notes***

On 4 June 2026, the Issuer announced its intention to exercise its option to redeem all of the outstanding Tier 2 notes, issued on 29 June 2021 with a 10-year maturity (the **2031 T2 Notes**).

The 2031 T2 Notes were redeemed on the applicable call option date at par falling on 29 June 2026, together with interest accrued up to the redemption date.

The Issuer has obtained the permission of the relevant authority to redeem the 2031 T2 Notes in accordance with the applicable banking regulations.

Clarification on the CET1 ratio as at 30 June 2026 following the regulatory treatment of interim profits

Further to the press release issued on 5 August 2026 regarding the results as at 30 June 2026, the Issuer announced that, also following subsequent discussions with the ECB, the Issuer has decided not to proceed with the authorisation process provided for under Article 26, paragraph 2, of the CRR, aimed at including the profit for the first half of 2026 in Common Equity Tier 1 (CET1) capital.

As a result of this procedural decision, the Group's CET1 ratio as at 30 June 2026, calculated according to the criteria applicable to regulatory capital reporting (**COREP**), stands at 14.02%[1], up 44 basis points compared with the level recorded on 31 December 2025 and 449 basis points above the minimum requirement set by the ECB. This figure does not include the portion of profit generated during 2026 that is not intended for distribution to shareholders.

Including instead the portion of profit generated in the first half of 2026 that is not intended for shareholder remuneration under the dividend policy approved by the Board of Directors (with a payout equal to 80% of consolidated net profit), the Group's CET1 ratio would amount to 14.40%, corresponding to the figure

[1] Calculated as the ratio of CET1 capital (€9,627 million) to RWA (€68,670 million); the Tier 1 Ratio is 16.04% and the Total Capital Ratio is 18.81%; the Leverage Ratio stands at 4.99% (on total exposure of €220,803 million); the MREL buffer is 3.58 p.p. vs. the total requirement and 3.94 p.p. vs. the subordination requirement (both calculated as a percentage of RWA, including the Combined Buffer Requirement).

disclosed to the market on 5 August 2026 and reported in the consolidated half-year financial report of the Issuer approved on the same date and published on 13 August 2026.

Tender offer on Perpetual Notes and Tier 1 Notes issuances

On 14 October 2026, the Issuer announced through the publication of two press releases, (i) a Tender offer to the holders of perpetual Notes and the issuance of new Euro-denominated Additional Tier 1 Notes; and (ii) the concurrent reopening of the Euro AT1 primary market.

Banco BPM proposes to Banca Monte dei Paschi di Siena to discuss and agree a combination

On 7 June 2026, the Board of Directors of Banco BPM unanimously resolved to send a communication to Banca Monte dei Paschi di Siena S.p.A. (**MPS**), through which Banco BPM expressed its interest in initiating a dialogue aimed at discussing and agreeing upon a potential combination between the two banking institutions (the **Transaction**).

The Transaction, structured in line with the typical features of a merger of equals, would enable the creation of a new banking and financial group, capable of competing – in terms of size, product excellence and potential economies of scale – with the main domestic and European banking and financial operators, whilst preserving the strengths and specificities of both institutions.

In this context, the Transaction would fit efficiently and complementarily into the ongoing integration process involving Mediobanca – Banca di Credito Finanziario S.p.A. (**Mediobanca**), acquired by MPS in 2025, enabling the coordinated and concurrent development of the product factories involved and strengthening their industrial contribution within the new group.

In line with this approach, the combination would be characterised by a governance structure based on balance and representativeness, designed to reflect the contribution and specificities of the two banks and to ensure adequate involvement in the key decision-making processes, as well as to preserve the historic headquarters and ties with the relevant territories.

Creation of a new national champion with a strong industrial rationale

The Transaction would be underpinned by a clear strategic rationale, based on a number of key elements which, taken together, represent the main value creation drivers of the Group resulting from the combination:

- creation of a new national champion, the second-largest domestic banking operator by size (in terms of customer loans and deposits), capable of addressing the new challenges arising from the evolution of the banking market and supporting growth in Italy;
- geographical integration with comprehensive coverage across the entire national territory, with a deeply rooted presence in the Italian regions with the greatest potential (in particular, the leading operator by number of branches in Lombardy, Tuscany and Veneto) and a stronger competitive position also across several regions of Central and Southern Italy;
- industrial complementarity of the product factories and significant upside potential arising from their possible optimisation, with reference both to the activities historically outsourced by MPS and recently internalised by Banco BPM, and to the complementary product factories contributed by MPS-Mediobanca;
- additional benefits arising from the stake in Assicurazioni Generali S.p.A. (**Generali**), whose decisive significance would broaden the range of strategic options available to the Group, in the interest of the shareholders of all entities and their respective stakeholders;
- significant run-rate synergy potential;
- achievement of an operating scale adequate to support technological investments and competitive positioning, enabling the combined group to compete with the leading international operators and new digital players;

- estimated market capitalisation potentially exceeding Euro 50 billion (based on market prices as at 5 June 2026, including the value of expected synergies), with a consequent strengthening of positioning in the capital markets and broadening of the investor base.

High financial attractiveness for shareholders

The transaction would also offer significant attractiveness from a financial standpoint for all shareholders, who would benefit from, inter alia, a capital position at the top of the sector, with a pro-forma fully loaded CET1 ratio of approximately 15%, excluding the additional potential benefits that may arise – subject to the relevant regulatory and supervisory assessments – from the possible extension of the so-called "Danish Compromise" to the stake in Generali.

Banco BPM commenced discussions with MPS and its management in the near term, with a view to exploring the opportunity and, should mutual interest be established, defining the main elements of a possible combination through a structured and collaborative process.

The Transaction would enable the creation of a new market leader, whilst preserving the strengths and specificities of both institutions and their solid ties with their respective territories. As a consensual transaction developed under a merger of equals framework, the integration path would favour a more effective execution of the combination, a minimisation of execution risk and a full realisation of industrial complementarities, for the benefit of shareholders and all stakeholders, while at the same time contributing to the strengthening of the Italian banking system."

* * *

On page 236 of the Prospectus, the paragraph headed "*Principal Shareholders*" shall be deleted and replaced with the following:

"***Principal Shareholders***

Pursuant to Article 120 of Italian Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Laws Consolidation Act**), shareholders who hold more than 3% of the share capital of a listed company are obliged to notify that company and the Italian regulator Consob of their holding.

As at 15 October 2026 the significant shareholders of Banco BPM are the following (source Consob):

	% of Ordinary Shares
Crédit Agricole SA	29.30
BlackRock, Inc.....	5.14

The following positions are in addition to the shareholdings shown in the chart above:

– the stake held by Davide Leone through his subsidiaries DL Partners Opportunities Master Fund Ltd, DL Partners Core Master Fund Ltd, DL Partners F Fund LP and DL Partners A Fund LP. This is represented by voting rights referable to shares (equal to 2.26% of the Issuer's share capital) and other long positions with physical settlement and settlement in cash (equal to 6.05% of the Issuer's share capital);

– the stake held by The Goldman Sachs Group Inc. through its subsidiaries Goldman Sachs International, Goldman Sachs & Co. LLC, Goldman Sachs Bank Europe SE and Goldman Sachs Finance Corp International Ltd. This is represented by voting rights referable to shares (equal to 0.02% of the Issuer's share capital) and by potential investment and other long positions with physical settlement and settlement in cash (equal to 5.46% of the Issuer's share capital)."

GENERAL INFORMATION

On page 353 of the Prospectus, the paragraph headed "*Significant or Material Change*" shall be deleted and replaced with the following:

"**Significant or Material Change**

The conflicts between Russia and Ukraine, in the Middle East and the military confrontation in Iran, as well as the trade policies of the US Government and the relationship between the United States and China have significantly increased the uncertainties in the economy and the financial markets, as discussed in "*Risks related to the impact of global macro-economic factors, the consequences arising from the continuation of international conflicts and the impact of the geopolitical environment in general*" on page 33 of this Prospectus. Except for the potential direct and indirect impact of the items indicated in the previous paragraph, the trade policies of the US Government and the relationship between the United States and China, (i) there has been no significant change in the financial performance or position of the Issuer since the date of the latest audited consolidated financial statements or unaudited interim consolidated financial information incorporated by reference in this Prospectus; and (ii) there has been no material adverse change in the prospects of the Issuer since its last published audited consolidated financial statements incorporated by reference in this Prospectus.

Since the latest audited non-consolidated annual financial statements of the Guarantor incorporated by reference in this Prospectus, (i) there has been no material adverse change in the prospects of the Guarantor, (ii) there has been no significant change in the financial position of the Guarantor and (iii) there has been no significant change in the financial performance of the Guarantor."