

BPM COVERED BOND 2 S.r.l.

Guarantor of:
Banco BPM S.p.A.

€10,000,000,000 Covered Bond Programme

Quarterly Test Performance Report

Calculation Period

01/07/2024

30/09/2024

Guarantor Payment Date

18/10/2024

CB Payment Date

18/10/2024

Test Performance Report Date

30/09/2024

Contents:

1. Details of the issuer
2. Details of the Transaction Parties
3. Details of the Pool
4. ACT Test
5. Mandatary Tests
6. Covered Bonds
7. Cash
8. Liquidity Buffer

Disclaimer

This Test Performance Report is based on the following information:

- Results of Tests performed by the Calculation Agent
- Calculations in relation to the interest accrued and payable on the Covered Bonds by Principal Paying Agent
- Other information according to the Transaction Documents.
- All assets and liabilities reported on the Report are in Euro

Terms and expressions used in this Report have the respective meanings given to them in the Transaction Documents.

1. Details of the issuer

Bank	Rating Agency	Short Term Ratings	Long Term Issuer Ratings (outlook)	Other
Banco BPM S.p.A.	Moody's Investors Service	P-2	Baa2 (stable)	LT Deposits: Baa1 CRA: Baa2 BCA: baa3
	Fitch Ratings	F3	BBB- (stable)	Viability Rating: bbb- LT Deposits: BBB ST Deposits: F3
	DBRS Morningstar	R-2 (high)	BBB (positive)	LT Senior Debt: BBB LT Deposit: BBB (high)
	Standard & Poor's	A-3	BBB- (positive)	

2. Details of the Transaction Parties

Role	Party
Issuer	Banco BPM S.p.A.
Servicer	Banco BPM S.p.A.
Calculation Agent	Banco BPM S.p.A.
Series 2 Swap Provider	HSBC
Cash Manager	Banco BPM S.p.A.
Principal Paying Agent	BNP Paribas
Cover Pool Swap Provider	-
Account Bank	BNP Paribas
Back-up Account Bank	Banco BPM S.p.A.
Back-up Servicer	-

3. Details of the Pool

Pool Summary

Total Cover Pool	7.187.937.766	100,00%
Aggregate current Principal Outstanding Balance	6.753.394.027	93,95%
Account Balance (Cash - CQS3 credit institutions)	434.543.739	6,05%
o/w Required Liquidity Buffer	0	
Statutory OC	5,0%	
Actual OC (Eligible Cover Pool)	27,3%	
Committed OC (Moody's)	7,5%	
Average current Principal Outstanding Balance	89,354	
Total number of loans	75.580	
% Residential mortgages (By Out. Bal.)	100,00	
EUR (% of assets)	100,00	
Weighted Average Seasoning (Years)	6,29	
Weighted Average Remaining (Years)	17,69	
WAL Mortgage Pool (years)	9,43	
WAL Covered Bonds (years)	2,78	
WA LTV	50,36%	
% of Floating Rate Assets (By Out. Bal.)	15,88%	
% of Fixed Rate Assets (By Out. Bal.)	84,12%	
WA Interest Rate of Fixed Rate Assets	1,59%	
WA Spread of Floating Rate Assets	151,72	
WA Interest Rate of Assets	2,14%	
Arrears >90 days (% of Res. Pool)	0,28%	

Current Loan to Value	Number of Loans	%	Current Balance	%
<= 10%	4.456	5,90%	73.572.317,61	1,09%
> 10% - <= 20%	7.062	9,34%	287.909.358,89	4,26%
> 20% - <= 30%	8.628	11,42%	518.472.136,58	7,68%
> 30% - <= 40%	10.124	13,40%	799.780.060,68	11,84%
> 40% - <= 50%	12.153	16,08%	1.137.681.415,96	16,85%
> 50% - <= 60%	16.460	21,78%	1.819.208.883,35	26,94%
> 60% - <= 70%	13.777	18,23%	1.732.345.206,03	25,65%
> 70% - <= 80%	2.501	3,31%	326.237.653,33	4,83%
> 80% - <= 90%	291	0,39%	40.773.975,12	0,60%
> 90%	128	0,17%	17.413.019,94	0,26%
Total	75.580	100,00%	6.753.394.027	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
<=20.000	5.587	7,39%	64.999.758,83	0,96%
> 20.000 - <= 40.000	10.481	13,87%	320.015.309,96	4,74%
> 40.000 - <= 60.000	12.255	16,21%	613.021.982,07	9,08%
> 60.000 - <= 80.000	11.594	15,34%	812.009.267,60	12,02%
> 80.000 - <= 100.000	10.465	13,85%	938.397.132,46	13,90%
> 100.000 - <= 200.000	21.362	28,26%	2.879.268.685,92	42,63%
> 200.000 - <= 300.000	2.804	3,71%	659.804.597,28	9,77%
> 300.000 - <= 400.000	601	0,80%	204.171.735,93	3,02%
> 400.000 - <= 500.000	208	0,28%	91.229.735,64	1,35%
> 500.000 - <= 600.000	96	0,13%	52.419.671,07	0,78%
> 600.000 - <= 700.000	51	0,07%	32.902.700,86	0,49%
> 700.000 - <= 800.000	28	0,04%	20.989.540,94	0,31%
> 800.000	48	0,06%	64.163.908,93	0,95%
Total	75.580	100,00%	6.753.394.027	100,00%

Remaining Term (in years)	Number of Loans	%	Current Balance	%
<=1	942	1,25%	4.641.251,78	0,07%
> 1 - <= 2	1.454	1,92%	19.561.046,13	0,29%
> 2 - <= 3	1.895	2,51%	38.216.049,79	0,57%
> 3 - <= 4	1.730	2,29%	48.908.871,71	0,72%
> 4 - <= 5	1.941	2,57%	71.117.228,75	1,05%
> 5 - <= 10	12.371	16,37%	637.214.016,53	9,44%
> 10	55.247	73,10%	5.933.735.562,80	87,86%
Total	75.580	100,00%	6.753.394.027	100,00%

Seasoning (in years)	Number of Loans	%	Current Balance	%
<=1	-	0,00%	-	0,00%
>1 - <= 2	2	0,00%	53.653	0,00%
> 2 - <= 4	10.411	13,77%	1.238.773.167	18,34%
> 4 - <= 6	25.851	34,20%	2.668.503.033	39,51%
> 6 - <= 7	8.834	11,69%	738.170.549	10,93%
> 7 - <= 8	10.923	14,45%	786.563.939	11,65%
> 8 - <= 9	7.691	10,18%	532.959.951	7,89%
> 9 - <= 10	3.825	5,06%	251.119.636	3,72%
> 10	8.043	10,64%	537.250.099	7,96%
Total	75.580	100,00%	6.753.394.027	100,00%

3. Details of the Pool

Interest Rate - % - (Fixed loans)	Number of Loans	%	Current Balance	%
<=1.0	12.420	20,29%	1.239.561.787	21,82%
> 1.0 - <= 1.5	17.195	28,09%	1.800.565.343	31,69%
> 1.5 - <= 2.0	16.067	26,25%	1.448.456.180	25,50%
> 2.0 - <= 2.5	8.841	14,44%	688.214.593	12,11%
> 2.5 - <= 3.0	3.283	5,36%	250.698.656	4,41%
> 3.0 - <= 3.5	1.113	1,82%	76.551.362	1,35%
> 3.5 - <= 4.0	802	1,31%	65.752.163	1,16%
> 4.0 - <= 4.5	616	1,01%	55.153.580	0,97%
> 4.5 - <= 5.0	488	0,80%	35.927.096	0,63%
> 5.0	394	0,64%	20.083.805	0,35%
Total	61.219	100,00%	5.680.964.565	100,00%

Spread - bps - (Floating loans)	Number of Loans	%	Current Balance	%
<= 50	137	0,95%	8.608.172	0,80%
> 50 - <= 75	99	0,69%	7.981.775	0,74%
> 75 - <= 100	2.770	19,29%	201.591.642	18,80%
> 100 - <= 125	2.897	20,17%	260.072.488	24,25%
> 125 - <= 150	2.610	18,17%	194.045.396	18,09%
> 150 - <= 175	1.791	12,47%	142.150.300	13,25%
> 175 - <= 200	1.375	9,57%	89.585.744	8,35%
> 200 - <= 225	843	5,87%	58.925.067	5,49%
> 225 - <= 250	497	3,46%	31.441.106	2,93%
> 250	1.342	9,34%	78.027.773	7,28%
Total	14.361	100,00%	1.072.429.463	100,00%

Arrears	Number of Loans	%	Current Balance	%
>0 - <30	5	1,17%	255.257,32	0,55%
=>30 - <60	167	39,02%	19.796.095,67	42,80%
=>60 - <90	71	16,59%	7.346.575,98	15,88%
=>90	185	43,22%	18.853.952,96	40,76%
Total	428	100,00%	46.251.881,93	100,00%

Non Performing Exposures	Number of Loans	%	Current Balance	%
Defaulted Loans	9	0,01%	802.606,79	0,01%
Unlikely to Pay	347	0,46%	31.900.983,49	0,47%
Past Due	56	0,07%	4.889.596,04	0,07%
Total	412	0,55%	37.593.186,32	0,56%

Payment Frequency	Number of Loans	%	Current Balance	%
Monthly☐	75.056	99,31%	6.708.710.211	99,34%
Bi - Monthly☐	0	0,00%	-	0,00%
Quarterly☐	264	0,35%	21.023.736	0,31%
Semi-annual☐	260	0,34%	23.660.080	0,35%
Annual☐	0	0,00%	-	0,00%
Total	75.580	100,00%	6.753.394.027	100,00%

Geographical Distribution	Number of Loans	%	Current Balance	%
Abruzzo	306	0,40%	20.026.055,97	0,30%
Basilicata	43	0,06%	3.233.491,07	0,05%
Calabria	77	0,10%	4.164.304,68	0,06%
Campania	1.377	1,82%	127.091.836,63	1,88%
Emilia Romagna	5.936	7,85%	504.075.628,56	7,46%
Friuli Venezia Giulia	412	0,55%	31.323.675,42	0,46%
Lazio	8.404	11,12%	891.862.125,01	13,21%
Liguria	3.218	4,26%	272.123.249,51	4,03%
Lombardia	30.548	40,42%	2.782.487.028,91	41,20%
Marche	295	0,39%	23.364.683,55	0,35%
Molise	198	0,26%	12.323.831,85	0,18%
Piemonte	6.383	8,45%	459.527.457,20	6,80%
Puglia	1.670	2,21%	113.343.167,90	1,68%
Sardegna	449	0,59%	36.710.553,67	0,54%
Sicilia	2.426	3,21%	189.668.040,10	2,81%
Toscana	5.889	7,79%	576.523.747,05	8,54%
Trentino Alto Adige	399	0,53%	44.741.245,25	0,66%
Umbria	270	0,36%	18.994.854,89	0,28%
Valle D'Aosta	206	0,27%	18.697.442,86	0,28%
Veneto	7.074	9,36%	623.111.607,41	9,23%
Total	75.580	100,00%	6.753.394.027	100,00%

Please note that as of Report Date 30/09/2017, the Geographical Distribution table has been populated using the location of the property instead of the borrower residency.

Quarterly Test Performance Report

30/09/2024

ACT			
A =	6.225.389.430	The lower of the aggregate of the LTV Adjusted Principal Balance and the aggregate Asset Percentage Adjusted Principal Balance of the Mortgage Loans in the Cover Pool	
B =	434.543.739	Aggregate amount of all amounts standing to the credit of Accounts	
C =	-	Aggregate amount of any proceed advanced under the Subordinated Loan Agreement	
D =	-	Aggregate outstanding amount of any Eligible Assets	
Z =	78.004.795	Amount resulting from the multiplication of (i) the weighted average remaining maturity of all Covered Bonds then outstanding expressed in days and divided by 365, (ii) the Euro Equivalent amount of the aggregate Principal Amount Outstanding of the Covered Bond and (iii) 0,50% (the Negative Carry Factor)	
W =	94.412.831	Potential Commingling Amount	
F =	5.600.000.000	Principal Amount Outstanding of all Series of Covered Bonds	
Method Used for Calculating "A"		ii) "Asset Percentage Adjusted Principal Balance"	
Total A+B+C+D-Z-W >= F		Pass	Pass/Fail
ASSET PERCENTAGE	93,00%		
OVERCOLLATERALIZATION	7,53%		
AMOUNT OF CREDIT SUPPORT	1.526.656.690	Eligible Cover Pool - Outstanding Covered Bonds	

* $A + \min(B; F * 8\%) + C + D - Z - W - F$

NPV TEST

(a) NPV COVERED BOND	5.766.692.974	Equal to the product of each relevant Discount Factor and expected principal and interest payments in respect of the outstanding Series
(b) NPV COVER POOL (1 + 2 - 3 + 4)	6.917.319.883	
1) NPV Cover Pool	6.504.529.303	Equal to the product of each relevant Discount Factor and expected future principal and future interest payments from the Cover Pool
2) NPV Swaps ¹	- 6.855.801	Equal to the product of each relevant Discount Factor and expected payments to be received or to be effected by the Guarantor under
3) NPV Expenses	14.897.357	Equal to the product of each relevant Discount Factor and any amount expected to be paid by the Guarantor in priority to the hedging
4) NPV Principal on Accounts	434.543.739	
Test (b) >= (a)	Pass	Pass/Fail

¹ Net present value is calculated as the sum of Mortgage Pool Swap and Covered Bond Swap

INTEREST COVERAGE TEST

(a) INTEREST ON COVERED BOND	514.418.151	Sum of Interest payment scheduled to be due in respect of all outstanding Series of Covered Bond
(b) INTEREST FROM COVER POOL (1 + 2 - 3)	1.202.985.910	
1) Interest on Cover Pool	1.228.226.292	Sum of interest payments from the Cover Pool received, or expected to be received, in each and all respective Collection Periods
2) Net interest from/to Swaps ¹	- 6.965.247	Net amounts to be received or paid by the Guarantor as payments under the hedging arrangements prior to or on each and all
3) Expenses	18.275.135	Payments to be effected in accordance with the relevant Priority of Payments, by the Guarantor in priority to any amount to be paid on
Test (b) >= (a)	Pass	Pass/Fail

¹ Net interest is calculated as the sum of Mortgage Pool Swap and Covered Bond Swap

NOMINAL VALUE TEST

(a) COVERED BOND OUTSTANDING	5.600.000.000	Aggregate Principal Amount of all series of Covered Bonds
(b) COVER POOL PRINCIPAL BALANCE (1 + 2 + min(3 ; (a) * 8%)	7.126.656.690	Outstanding aggregate principal balance of the Cover Pool
1) Eligible Assets	6.692.112.951	
2) Integration Assets		
3) Principal on Accounts	434.543.739	
Test (b) > (a)	Pass	Pass/Fail

6. Covered Bonds

SERIES	ISIN CODE	CURRENCY	OUTSTANDING AMOUNT	EXCHANGE RATE	EURO COUNTERVALUE	MATURITY	EXTENDED MATURITY (Soft Bullet)*	COUPON TYPE	RATE	HEDGING (Interest Rate Swap)	RATING
Series 2	IT0005153975	EURO	750.000.000	1:1	750.000.000	02/12/2025	02/12/2026	FIXED	1,50%	500.000.000	Aa3 (Moody's)
Series 4	IT0005321663	EURO	750.000.000	1:1	750.000.000	23/01/2025	23/01/2026	FIXED	1,00%	no hedging	Aa3 (Moody's)
Series 6 (P.P.)	IT0005390973	EURO	500.000.000	1:1	500.000.000	05/12/2025	05/12/2026	FIXED	0,50%	no hedging	Aa3 (Moody's)
Series 7 (Green)	IT0005489932	EURO	750.000.000	1:1	750.000.000	15/03/2027	15/03/2028	FIXED	0,75%	no hedging	Aa3 (Moody's)
Registered CB	IT0004681158	EURO	100.000.000	1:1	100.000.000	03/04/2029	03/04/2030	FIXED	5,25%	no hedging	Aa3 (Moody's)
Series 8	IT0005552507	EURO	750.000.000	1:1	750.000.000	27/06/2028	27/06/2029	FIXED	3,75%	no hedging	Aa3 (Moody's)
Series 9	IT0005562142	EURO	750.000.000	1:1	750.000.000	18/09/2026	18/09/2027	FIXED	3,875%	no hedging	Aa3 (Moody's)
Series 10	IT0005580771	EURO	750.000.000	1:1	750.000.000	24/01/2030	24/01/2031	FIXED	3,375%	no hedging	Aa3 (Moody's)
Series 11	IT0005597379	EURO	500.000.000	01:01	500.000.000	28/05/2031	28/05/2032	FIXED	3,25%	no hedging	Aa3 (Moody's)

* Extension Triggers: Failure to pay the Final Redemption Amount on the Maturity Date specified in the relevant Final Terms.

Maturity (in years)	Initial Maturity	%	Extended Maturity	%
Weighted Average Life	2,78		3,78	
<=1	750.000.000	13,39%	-	0,00%
>1 - <= 2	2.000.000.000	35,71%	750.000.000	13,39%
> 2 - <= 3	750.000.000	13,39%	2.000.000.000	35,71%
> 3 - <= 4	750.000.000	13,39%	750.000.000	13,39%
> 4 - <= 5	100.000.000	1,79%	750.000.000	13,39%
> 5 - <= 10	1.250.000.000	22,32%	1.350.000.000	24,11%
> 10	-	0,00%	-	0,00%
Total	5.600.000.000	100,00%	5.600.000.000	100,00%

7. Cash

Transaction Account	Interests	37.462.095,13
	Capital	168.631.143,56
Reserve Account		432.227,40
Quota Capital Account		10.000
Term Deposit		0
Total		206.535.466,09

8. Liquidity Buffer

Maturity Ladder (Calculation Date)	Overnight	2 days	3 days	4 days	5 days	6 days	7 days	8d-2w	2w-3w	3w-30d	30d-5w	5w-2m	2m-3m	3m-4m	4m-5m	5m-6m
from	15/10/2024	16/10/2024	17/10/2024	18/10/2024	19/10/2024	20/10/2024	21/10/2024	23/10/2024	30/10/2024	06/11/2024	15/11/2024	20/11/2024	15/12/2024	14/01/2025	13/02/2025	15/03/2025
to	16/10/2024	17/10/2024	18/10/2024	19/10/2024	20/10/2024	21/10/2024	22/10/2024	29/10/2024	05/11/2024	14/11/2024	19/11/2024	14/12/2024	13/01/2025	12/02/2025	14/03/2025	13/04/2025
Inflows	1.996.071,80	1.996.071,80	1.996.071,80	0,00	0,00	1.996.071,80	1.996.071,80	9.980.358,98	8.609.639,90	16.161.237,09	6.926.244,47	49.504.083,75	38.799.625,57	48.730.559,99	49.076.394,22	44.298.014,29
Outflows	0,00	0,00	-398.928,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-19.237.173,61	0,00	-33.090.935,00	-4.828.279,97	-10.875.000,00
Cumulative cash flow	1.996.071,80	3.992.143,59	5.589.287,39	5.589.287,39	5.589.287,39	7.585.359,19	9.581.430,98	19.561.789,96	28.171.429,87	44.332.666,95	51.258.911,42	81.525.821,56	120.325.447,13	135.965.072,12	180.213.186,37	213.636.200,66

Maximum cumulative net liquidity outflow	0,00
Liquidity Buffer requirement	0,00