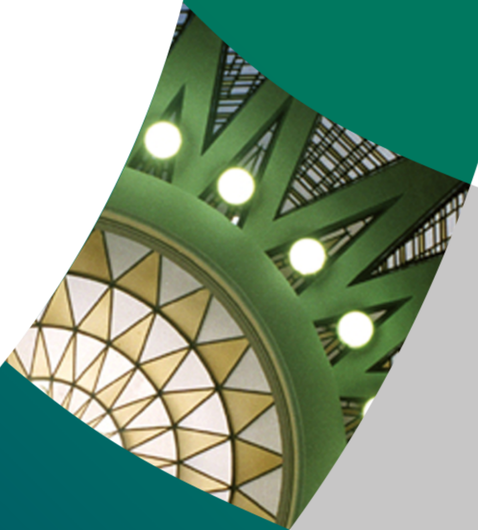
BANCO BPM

Investor Presentation – Green Tier 2 Bond



30th June 2026

ESG

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Agenda

ESG at Banco BPM – Highlights

ESG Sustainability Track record

2018 - 2020

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

ISO 45001:2018
14001:2015
50001:2018

2021 - 2022

2021

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

2022

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

2023 – 2025

2023 – 2024

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

2025

- **Update of the Strategic Plan with ESG target extended to 2027**
- First **Sustainability Statement** released in March
- **Transition Plans** for priority sectors and **status of achievement at YE 24** of our 2030 decarbonization targets published in May
- **BBPM included in the World's Most Sustainable Companies 2025 by TIME/statista**
- **Banca Aletti's first PAI Statement** published in June
- **Publication of our EU Green Bond Factsheet in October → pioneer among Italian banks and second FI issuer worldwide**
- **Banco BPM Vita and Banco BPM Invest SGR join PRI**[2]
- **Upgrades from some ESG rating agencies**

Notes: 1. Also Anima joined in 2021 the UNGC. **2.** Also Anima Group's operating companies (Anima SGR, Anima Alternative SGR, Castello SGR, Kairos SGR) support the United Nations Principles for Responsible Investment (PRI).

ESG Sustainability: effective Governance & wide Integration

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

BoDs

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

SUSTAINABILITY COMMITTEE [1]

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

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

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

ESG BUSINESS ADVISORY

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

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

ESG SUSTAINABILITY INTEGRATED IN:

✓ KEY GOVERNANCE PROCESSES

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

✓ CORE BUSINESS AREAS

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

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

ESG Sustainability Ambitions

Included in our Strategic Plan

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**

Growing offering of "Green" loan products

FINALISED LOANS

Green Taxonomy Loan

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

Loans with Green Transition Target

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

Loans with SACE Guarantee

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

Loans for "Beni Strumentali - Nuova Sabatini"

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

Financing energy production and efficiency

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

SLL

Sustainability Linked Loans

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

ENTERPRISES AND CORPORATE CLIENTS

Green Residential Mortgages

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

HOUSEHOLDS

We also offer a product to support the Energy transition in partnership with Agos Ducato

Loans CONDOMINIUM ENERGY EFFICIENCY

- Financial solutions to support condominiums carrying out energy efficiency interventions

CONDOMINIUMS

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

Financial Inclusion initiatives

FINANCE TO THIRD SECTOR

- **Ad hoc organizational structures**, **products**, **services** and **expertise** developed for **no-profit clients**
- The funding provided is aimed at **supporting both short-term needs** and **specific investment projects, many with ESG connotations**

SUBSIDISED FINANCE

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

FINANCIAL SOLUTIONS FOR YOUNG PEOPLE & STUDENTS

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

CLIENTS AFFECTED BY NATURAL DISASTER

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

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

WOMEN

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

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

ANTI-USURY

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

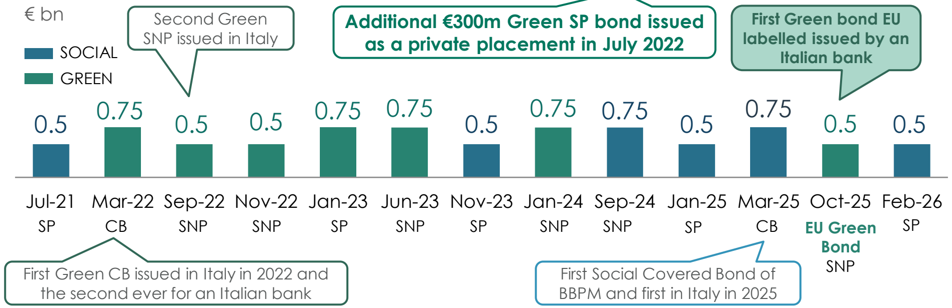
BANCO BPM

IT IS ALSO REMINDED THAT, IN 2020 AND 2021, BANCO BPM GRANTED AN IMPORTANT AMOUNT OF COVID LOANS ASSISTED BY STATE GUARANTEES TO SUPPORT CUSTOMERS AFFECTED BY THE PANDEMIC CRISIS

Focus on Green, Social & Sustainability Bonds

FUNDING:
€8.3bn Social & Green bonds issued since 2021

SOCIAL & GREEN BONDS ISSUED UNDER THE GS&S BONDS FRAMEWORK @ €8.0BN



USE OF PROCEEDS:

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

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

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

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

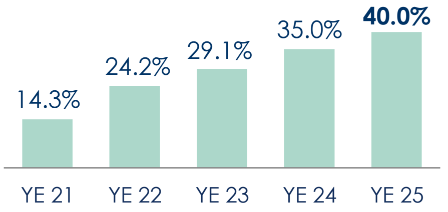
- The Framework is **aligned with best market practices[1], cover a broader range of activities and include EU taxonomy alignment for some eligible assets[2]**

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

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

INVESTMENTS

ESG CORPORATE BONDS IN THE PROPRIETARY PORTFOLIO



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

SHARE OF ESG CORPORATE BONDS +25.7 P.P. VS. YE 2021

BANCO BPM

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

Green, Social and Sustainability Bonds Framework

ESG

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

- On 7th November 2023 Banco BPM published its **NEW Green, Social & Sustainability Bond Framework** and **SPO** provided by ISS ESG.
- The development of a Green, Social and Sustainability Bonds Framework is fully complementary 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.

Framework update

- **Banco BPM published its inaugural Green, Social & Sustainability Bond Framework in 2021.** The aim of the **2023 update** was to **be aligned with best market practices**, **cover a broader range of its activities** and include **EU Taxonomy alignment** for some categories of eligible assets. The Eligible Green Loan Portfolio is expected to meet the Paris Aligned Benchmark (EU PAB) exclusions. New eligible loans categories have also been added:

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

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

External review ISS ESG

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

* This category is not included in the Social Eligible portfolio

FOR DETAILED INFORMATION ON THE NEW GREEN, SOCIAL AND SUSTAINABILITY BONDS FRAMEWORK PUBLISHED IN NOV. 2023, SEE OUR WEBSITE:
HTTPS://GRUPPO.BANCOBPM.IT/EN/SUSTAINABILITY/GREEN-SOCIAL-SUSTAINABILITY-BONDS-FRAMEWORK

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

The Green, Social and Sustainability Bond Reporting for year 2024 was published in June 2025
Green Social Sustainability Bonds Reporting 2025

USE OF PROCEEDS

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

PROJECT EVALUATION & SELECTION

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

MANAGEMENT OF PROCEEDS

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

REPORTING

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

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

EXTERNAL REVIEW

ISS ESG

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

Green, Social & Sustainability Bonds Framework: Focus on Eligible Green Loans Use of Proceeds

Use of proceeds | Project selection and evaluation | Management of proceeds | Reporting | External Review

Eligible Green Loans categories		Eligibility Criteria: For assets aligned with the Substantial Contribution Criteria of the EU Taxonomy	Eligibility Criteria: For assets aligned with **other green Eligibility Criteria**
Green Buildings	Residential	• Renovation of existing buildings (**7.2**) • Acquisition and ownership of buildings (**7.7**)	• Renovation of existing buildings • Acquisition and ownership of buildings • New construction
Green Buildings	Commercial	• New construction (**7.1**) • Renovation of existing buildings (**7.2**) • Acquisition and ownership of buildings (**7.7**)	• New construction or acquisition, or renovation and ownership of buildings
Renewable Energies		• Loans to finance the construction, acquisition, development, and maintenance of facilities generating and/or distributing energy from renewable sources such as: Solar energy (**4.1**) ; Wind energy (**4.3**) ; Hydro power (**4.5**) : Bio energy (**4.8**)	• Loans to finance the construction, acquisition, development, and maintenance of facilities generating and/or distributing energy from renewable sources (geothermal energy & electricity transmission and distribution infrastructure)
Manufacture of organic basic chemicals		• Manufacture of organic basic chemicals (**3.14**)	-

Assets aligned with **other green Eligibility Criteria**

Category	Criteria
Energy Efficiency	• Loans to finance the development and distribution of and/or upgrades to equipment or technology such as smart grid, district heating and cooling, energy storage for low carbon energy, LED lighting
Pollution Prevention and Control	• Loans to finance the development, construction, maintenance or consulting and advisory of waste management activities
Sustainable Water Infrastructure	• Loans to finance the development, construction and maintenance of water infrastructures that contribute to GHG emissions savings
Low Carbon Transportation	• Loans financing public land transport and clean transportation loans such as: public transport, electric vehicles, sea and coastal or inland freight or passenger water transport, vessels for port operations
Green Guarantee	• SACE's green guarantee with clear eligibility criteria
Sustainable agriculture	• Loans to finance sustainable agriculture project

Green, Social & Sustainability Bonds Framework: Focus on Eligible Green Loans Use of Proceeds

Use of proceeds | Project selection and evaluation | Management of proceeds | Reporting | External Review

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

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

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

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

  3. Manufacturing

  3.14 Manufacture of organic basic chemicals

  4. Energy
  4.1 Electricity generation using solar photovoltaic technology
  4.3 Electricity generation from wind power
  4.5 Electricity generation from hydropower
  4.8 Electricity generation from bioenergy

  7. Construction and Real Estate activities
  7.1 Construction of new buildings
  7.2 Renovation of existing buildings
  7.7 Acquisition and ownership of buildings

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

Project Selection and Evaluation

Use of proceeds | **Project selection and evaluation** | Management of proceeds | Reporting | External Review

Funding ESG Working Group

- Constituted of participants from **Business Departments**, the **Funding and Capital Management** team, **Risk Management** team, **Sustainability**, the **Investor relation** department and the **Energy Manager**
- Will review and approve the portfolio of loans proposed by the Business Department
- Will oversee any future updates of the current Framework including the addition of new Eligible Categories and/or the alignment of the eligibility criteria with the latest best market practices; and obtaining an updated Second Party Opinion.

Excluded Activities

Certain activities will be automatically excluded due to their potentially controversial or negative environmental and/or social impact

- ❑ fossil fuel
- ❑ nuclear power generation
- ❑ armament sector
- ❑ tobacco
- ❑ gambling

Second Party Opinion: ISS ESG finds that "*the Process for Project Evaluation and Selection description provided by Banco BPM's Green, Social and Sustainability Bonds Framework is aligned with the GBPs, SBPs and SBGs. […] The project selection process is defined. ESG risks associated with the project categories are identified and managed through an appropriate process. […] The Issuer has clearly defined stakeholders involved in the Project Evaluation and Selection process.*"

Management Of Proceeds

Banco BPM Intentions

- **internal systems used to identify Eligible Loans**
- Balance the Eligible Portfolio with the net proceeds of the Green, Social and Sustainability Bonds on a **portfolio approach**
- Banco BPM will make every effort to ensure that the **aggregated nominal value of Green/Social Eligible Loans exceeds the aggregated nominal value of all outstanding Green/Social/Sustainability Bonds** at any time until the maturity of all outstanding Green/Social /Sustainability Bonds
- Until full allocation, the **proceeds** of the Bonds will be **kept in Banco BPM's own treasury**, invested in the form of cash or cash equivalent and in accordance with the Treasury special policy.

Second Party Opinion: ISS ESG states that "*The Management of Proceeds proposed by Banco BPM's Green, Social and Sustainability Bonds Framework is **aligned** with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines*"

Reporting

Use of proceeds → Project selection and evaluation → Management of proceeds → **Reporting** → External Review

Allocation Reporting

- Until full allocation, Banco BPM will publish an annual report on:
  - ❑ Breakdown of the Eligible Portfolio per Eligible Green/Social categories to which the outstanding Bonds are allocated
  - ❑ Share of financing and refinancing (in %) of the Eligible Portfolio as of the date of the Bonds issuance
  - ❑ Geographical split of the Eligible Portfolio
  - ❑ The share of eligible loans **aligned with the EU Taxonomy (in %)**
  - ❑ Amount of unallocated proceeds, if any

Second Party Opinion: ISS ESG states that *"The allocation and impact reporting proposed by Banco BPM's Green, Social and Sustainability Bonds Framework is **aligned** with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines"*

Impact Reporting

- Banco BPM will provide some aggregated output and impact metrics such as:
  - ❑ Breakdown per EPC level and/or external certification and/or per year of construction
  - ❑ Energy savings or energy performance level reached after refurbishment
  - ❑ Expected annual renewable energy generation (MWh/y)
  - ❑ Expected quantity of waste treated, recycled(tones/year)
  - ❑ Expected quantity of water supplied, stored (m3/year)
  - ❑ Number of hectares with an environmental certificate or with sustainable agriculture practices
  - ❑ Estimated annual GHG emissions reduced/avoided, in tons of CO_2e
  - ❑ Reporting indicators for Eligible Social Loans may include aggregated impact metrics on a portfolio basis, such as the estimated number of beneficiaries per year, total # job supported, #houses financed, #benefitting families.

External Verification

- Banco BPM will mandate on annual basis an independent auditor in order to verify the compliance of the Eligible Portfolio with the Framework and the reporting metrics as published in the annual Report.

External Review

ISS ESG

Use of proceeds → Project selection and evaluation → Management of proceeds → Reporting → **External Review**

Highlights from ISS ESG's Second Party Opinion

Obstruction	No Net impact	Contribution

ISS ESG states that "Companies can **contribute to the achievement of the Sustainable Development Goals** by providing specific services/products which help address global sustainability challenges, and by being responsible corporate actors, working to minimize negative externalities in their operations along the entire value chain"

Alignment with GBP, SBP, SBG	ISS ESG confirmed that the use of proceeds, processes for project evaluation and selection, management of proceeds and reporting **is in line with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines**
Alignment with EU Taxonomy	ISS ESG confirmed that Banco BPM's project characteristics, due diligence processes and policies have been assessed against the requirements of the **EU Taxonomy (Climate Delegated Act of June 2023), on a best-efforts basis**. The nominated project categories (see slide 16) located in Italy are considered to be: o **Aligned with the Climate Change Mitigation Criteria** o **Aligned with the Do No Significant Harm Criteria** o **Aligned with the Minimum Safeguards requirements**
Linking the transactions to Banco BPM's ESG profile	ISS ESG confirmed that the **key sustainability objectives** and the rationale for issuing Green, Social, and Sustainability Bonds have been clearly described by the Issuer Furthermore, all of the project categories considered are in line with Banco **BPM's sustainability objectives** At the date of publication of the report and leveraging ISS ESG Research, no severe controversies have been identified

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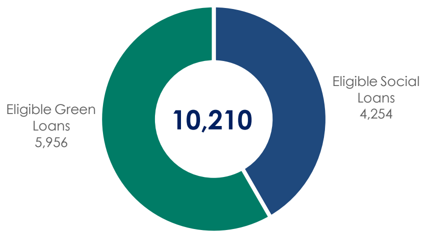
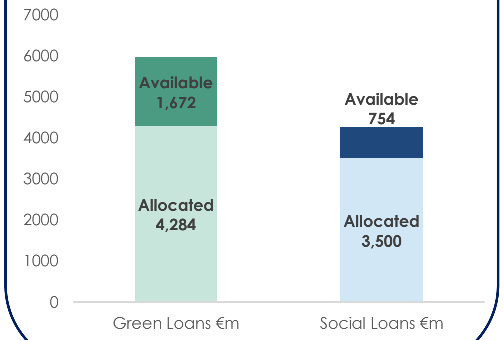
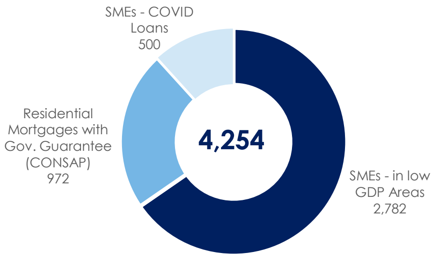
GSS Bonds Framework – Eligible Portfolios

ELIGIBLE PORTFOLIO

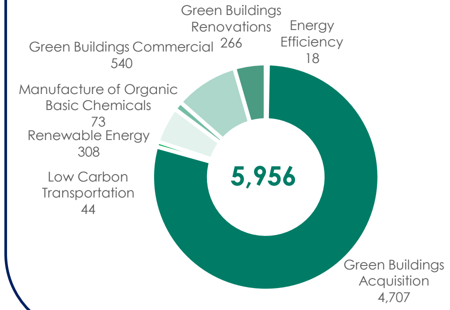




ELIGIBLE SOCIAL LOANS



ELIGIBLE GREEN LOANS



The total amount of eligible assets under the Green, Social & Sustainability Bonds Framework is ~**€10.2 bn** as at 31/03/26[1], of which:

- **€6bn** of **Eligible Green Loans**
- **€4.2bn** of **Eligible Social Loans**

With **13 outstanding issuances,** proceeds allocated to green and social assets are **~€7.8bn.**

Energy Efficient Mortgage Label

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

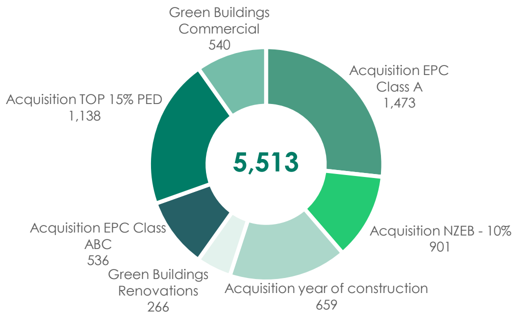
Data in million euro

[1] Managerial data

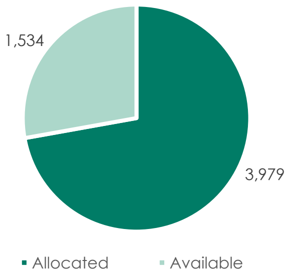
Green Social Sustainability Bonds - Eligible Portfolio

Focus Green Loans – Green Buildings Residential

Eligible Green Buildings Categories



Allocated[2] vs Available



The Eligible Green Buildings Categories graphic shows the classification of loans according to the criteria included in the GSS Bonds Framework:

- For buildings built before 31/12/2020, loans to finance acquisition of new or existing residential housing aligned with current environmental regulation and within the top 15% of the Italian building stock in Italy of the most carbon efficient buildings (kgCO2e/sqm) and demonstrated by adequate evidence[1];
- Mortgages for the acquisition and ownership of new residential building constructions built from 2016 until end 2020;
- Mortgages for the acquisition of residential buildings (built before 2021) which have an EPC label "A";
- Mortgages for the acquisition of residential buildings (built before 2021) within the top 15% in terms of Primary Energy Demand (PED);
- Mortgages for the acquisition of residential buildings built from 1.1.2021, with a PED at least 10% lower than an NZEB building;
- Loans to finance the renovation of buildings if the renovation works produce the improvement of at least two energy classes, or a Global Non-Renewable Energy Performance Index at least 30% lower than that resulting from the pre-works EPC.
- Loans to finance the construction, acquisition, or renovation of commercial buildings which have received at least one of the following classifications: LEED "Gold" or above, BREEAM "Very Good" or above, HQE "Excellent" or above, Energy Performance Certificate (EPC) class A (only for construction of new buildings), or any other comparable international building certifications level.

Data in million euro

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[1] The definition of the top 15% of the most carbon efficient buildings varies over time and location depending on the energy performance and on the year of construction of existing building stock. The analysis provided by CRIF to the residential real estate in Italy, in order to specify the eligibility criteria implemented by Banco BPM is available at: https://gruppo.bancobpm.it/en/sustainability/green-social-sustainability-bonds-framework/

[2] The allocation also includes operational buffers.

Green Tier 2 Bond

Indicative Termsheet	
Issuer:	Banco BPM S.p.A. (Ticker: BAMIIM)
Exp. Issue Ratings:	Baa3 / BB / BB+ / BBBL (Moody's / S&P / Fitch / DBRS)
Format:	Subordinated, Tier 2
Maturity/Tenor:	11.5NC6.5
Size:	EUR 500,000,000
Use of Proceeds:	An amount equivalent to the net proceeds of the notes will be allocated to finance or refinance, in whole or in part, Eligible Green Loans as defined within the Issuer's Green, Social & Sustainability Bonds Framework dated November 2023 available on the Issuer's website at https://gruppo.bancobpm.it/media/dlm_uploads/BancoBPM_Green_Social_and_Sustainability_Bonds_Framework_2023.pdf SPO from ISS available at https://gruppo.bancobpm.it/media/dlm_uploads/BancoBPM_Second-Party-Opinion_ISS-ESG_2023.pdf
Listing:	Regulated Market of the Luxembourg Stock Exchange
Joint Bookrunners:	Banca Akros, Crédit Agricole CIB, Citi, Goldman Sachs, HSBC, Natixis, Santander, Société Générale
Documentation:	The Issuer's €25bn EMTN Programme dated 20 May 2026 and supplemented on 19 June 2026
Governing Law:	Italian law

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