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Oggetto : BANCO BPM ANNOUNCES RESULTS OF ITS
TENDER OFFER FOR ADDITIONAL TIER 1
NOTES AND THE ISSUE OF NEW EURO-
DENOMINATED ADDITIONAL TIER 1 NOTES

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PRESS RELEASE

BANCO BPM ANNOUNCES RESULTS OF ITS TENDER OFFER FOR ADDITIONAL TIER 1 NOTES AND THE ISSUE OF NEW EURO-DENOMINATED ADDITIONAL TIER 1 NOTES

Milan, 22 October 2026 – Banco BPM S.p.A. ("**Banco BPM**" or the "**Issuer**") announces the results of its invitation to the holders (the "**Holders**") of its perpetual "€300,000,000 7.000 % Additional Tier 1 Notes" (XS2398286471) (the "**Existing Notes**"), to tender any and all of their Existing Notes for purchase by the Issuer for cash (the "**Invitation**").

The Invitation was made on the terms and subject to the satisfaction or waiver of the New Issue Condition and the other conditions set out in the tender offer memorandum dated 14 October 2026 (the "**Tender Offer Memorandum**"). Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

On 21 October 2026, Banco BPM issued €400,000,000 6.750% Additional Tier 1 Notes (the "**New Notes**"). Therefore, the New Issue Condition has been satisfied.

The Expiration Deadline for the Invitation was 5:00 p.m. CEST on 21 October 2026. At the Expiration Deadline, the aggregate principal amount of the Existing Notes validly tendered pursuant to the Invitation amounted to €143,194,000. Subject to the terms and conditions of the Invitation, Banco BPM intends to accept for purchase an aggregate principal amount of the Existing Notes validly tendered by the Holders equal to €143,194,000 (the "**Acceptance Amount**").

For information:

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SUMMARY OF THE RESULTS OF THE INVITATION

A summary of the results of the Invitation is set out below:

Description of the Existing Notes	ISIN / Common Code	First Reset Date / First Call Date	Rate of Interest until First Reset Date	Purchase Price	Amount Subject to the Invitation	Acceptance Amount
€300,000,000 7.000% Additional Tier 1 Notes	XS2398286471 / 239828647	12 April 2027	7.000%	101.450%	Any and All	€143,194,000

The Settlement Date of the Invitation is expected to be on 26 October 2026. On the Settlement Date, the Issuer will pay (or procure the payment of) the Purchase Price Consideration and the Accrued Interest Amount to Holders whose tender of Existing Notes for purchase has been accepted by the Issuer pursuant to the terms of the Invitation.

Holders who did not participate in the Invitation (including any Holder that was not eligible to participate in the Invitation, whether due to the invitation and distribution restrictions set forth in the section entitled "*Invitation and Distribution Restrictions*" of the Tender Offer Memorandum or otherwise), or whose Existing Notes were not accepted for purchase by the Issuer, will continue to hold their Existing Notes subject to the Existing Notes Conditions.

Under the terms and conditions of the Existing Notes, the Issuer may, at its option, redeem the Existing Notes at par in whole but not in part on 12 April 2027 and on any Interest Payment Date thereafter.

Citigroup Global Markets Europe AG and Goldman Sachs International (the "**Structuring Agents**"), Banca Akros S.p.A. (Issuer's related party¹), Barclays Bank Ireland PLC, BNP PARIBAS, Crédit Agricole Corporate and Investment Bank (Issuer's related party¹) and Deutsche Bank Aktiengesellschaft (together with the Structuring Agents, the "**Dealer Managers**" and each, a "**Dealer Manager**") are acting as Dealer Managers of the Invitation.

Kroll Issuer Services Limited is acting as Tender Agent of the Invitation.

¹ The transaction in question is configured as a related party transaction pursuant to Consob Regulation no. 17221 of 12 March 2010 and subsequent amendments (the "Consob RPT Regulation") and the related corporate regulations adopted by the Bank (the "Banco BPM Procedure", available on the website www.gruppo.bancobpm.it, Corporate Governance section, Company documents) and it qualifies in particular as a "minor amount" transaction, thus benefiting from the exemptions provided for in the Consob RPT Regulation and the Banco BPM procedure.

TENDER AGENT

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DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum and the announcement published on 14 October 2026. If you are in any doubt as to the contents of this announcement, the Tender Offer Memorandum, the announcement published on 14 October 2026, or the action you should take or you are unsure of the impact of the Invitation, you are recommended to seek your own financial, accounting and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

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