



**Policy-on-remuneration  
report and payouts  
awarded of Banco BPM  
Group's staff 2024**







# Policy-on-remuneration report and payouts awarded of Banco BPM Group's staff 2024

## SECTION II

### 2023 Payouts awarded

Prepared in accordance with the Bank of Italy Supervisory Regulations (Circular no. 285/2013, 37th update, First Part, Title IV, Chapter 2 "Remuneration and incentive policies and practices"), with art. 123-ter, Legislative Decree 58/1998, as amended, and with art. 84-quater of the Issuers' Regulation (Consob resolution no. 11971/1999, as amended)

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(Section Corporate Governance - Remuneration Policies).

For approval, to the extent of their sphere of authority, by the Corporate Bodies of the Parent Company – Ordinary Shareholders' Meeting on 18 April 2024

(This document is a translation into English of the original document. In case of any discrepancies between the English and the Italian version, the Italian version shall prevail).



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Executive summary  
2023 Payouts awarded

# Executive summary

## 2023 Payout

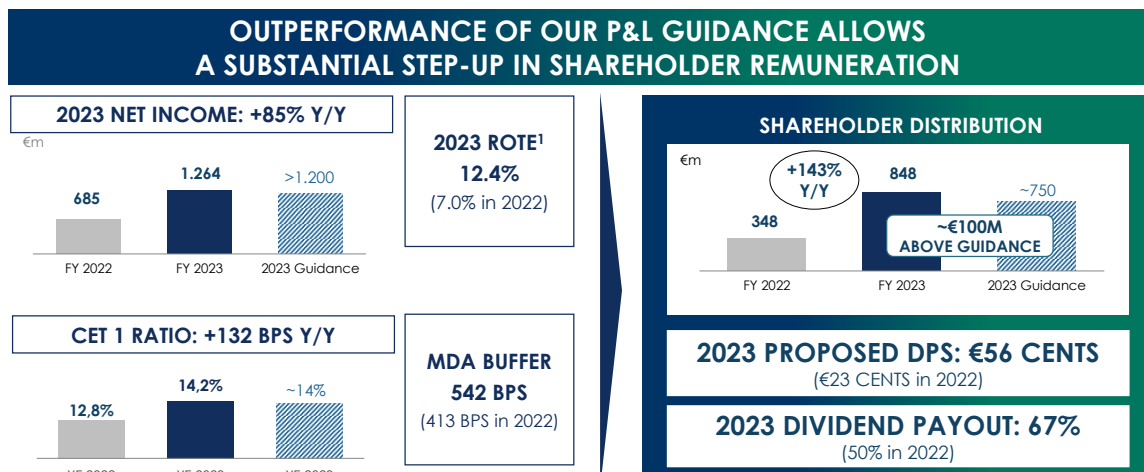
### OVERVIEW

The 2023 financial year was characterised by a still uncertain macroeconomic scenario also due to the recent tensions related to the conflict in the Middle East; however, against this backdrop, the Group's commercial and organisational efforts allowed it to record a positive trend in operating results and excellent profitability.

As stated by the Chief Executive Officer Giuseppe Castagna, "We are highly satisfied with the brilliant results achieved: the consolidated net profit of approximately € 1.3 billion and the proposed dividend income above the guidance, amounting to € 56 cents per share, clearly encapsulate the capacity to generate value that we have steadily achieved and that, by virtue of the Strategic Plan approved last December, we will continue to develop in an increasingly decisive manner."

All economic and financial data shown below are consolidated and therefore refer to the Banco BPM Group.

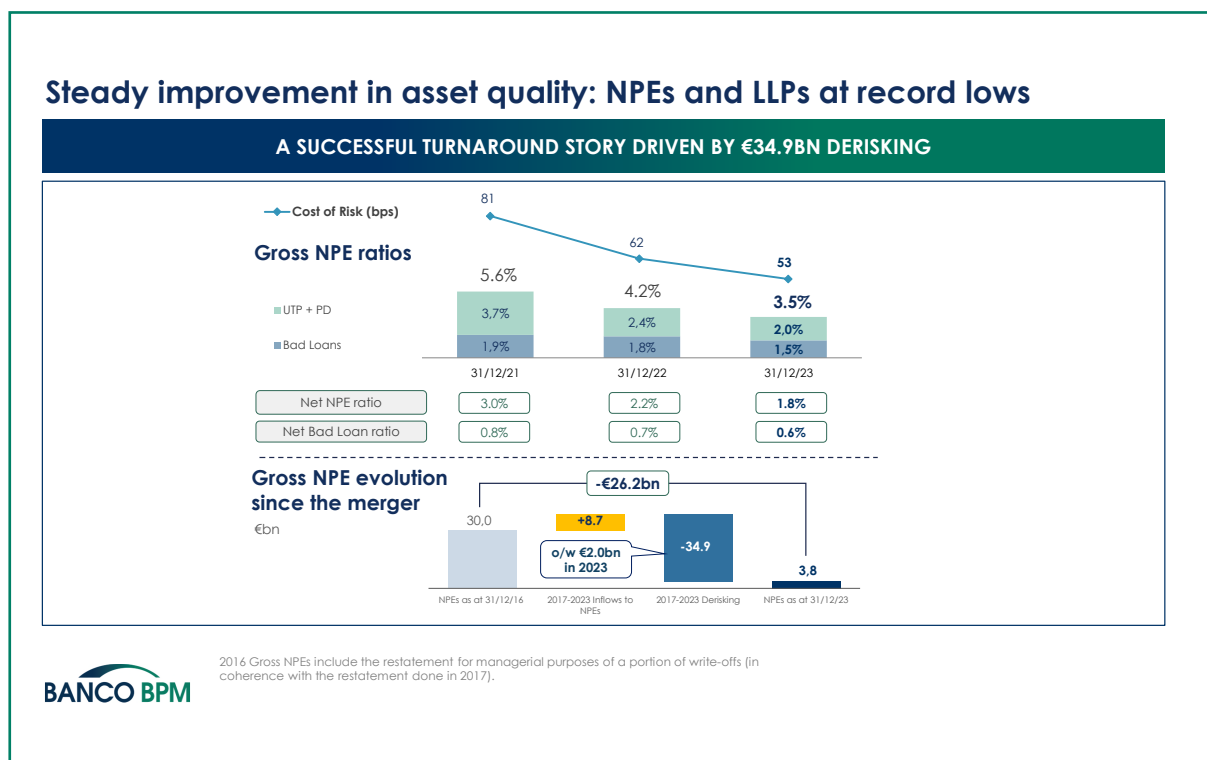
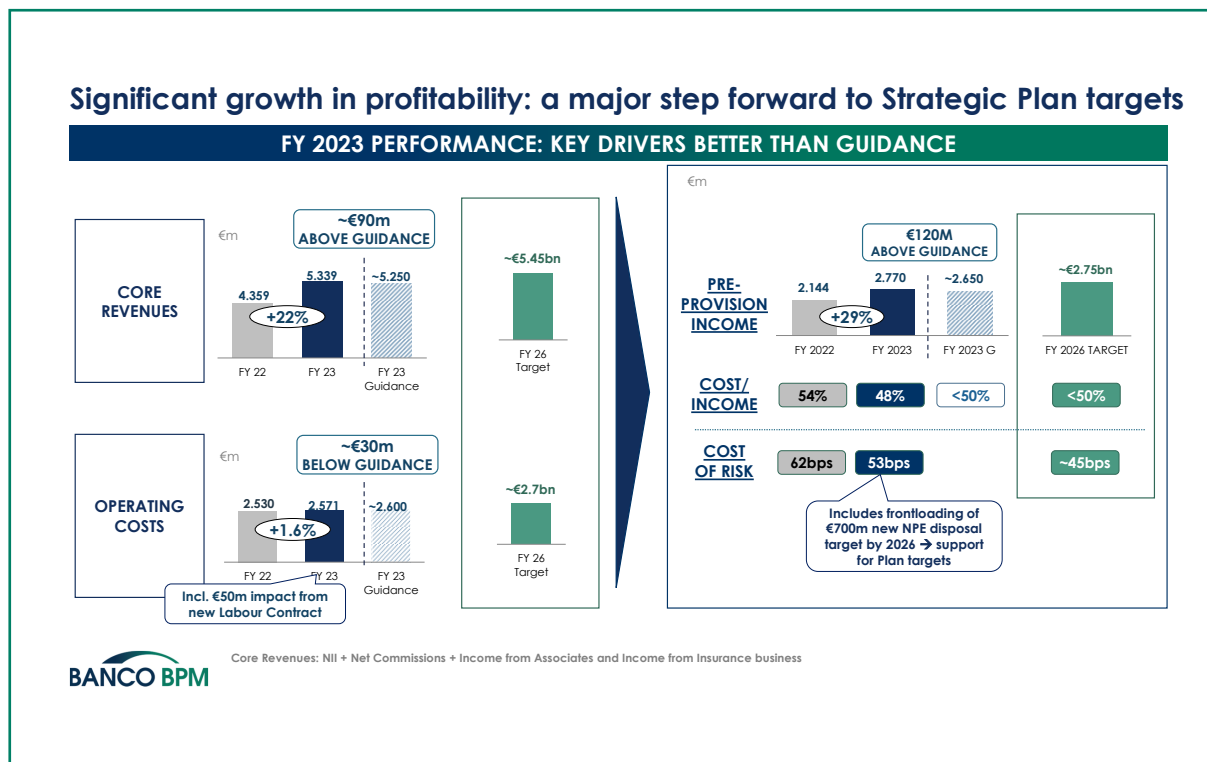
### FY 2023: a powerful kickstart of our Strategic Plan journey



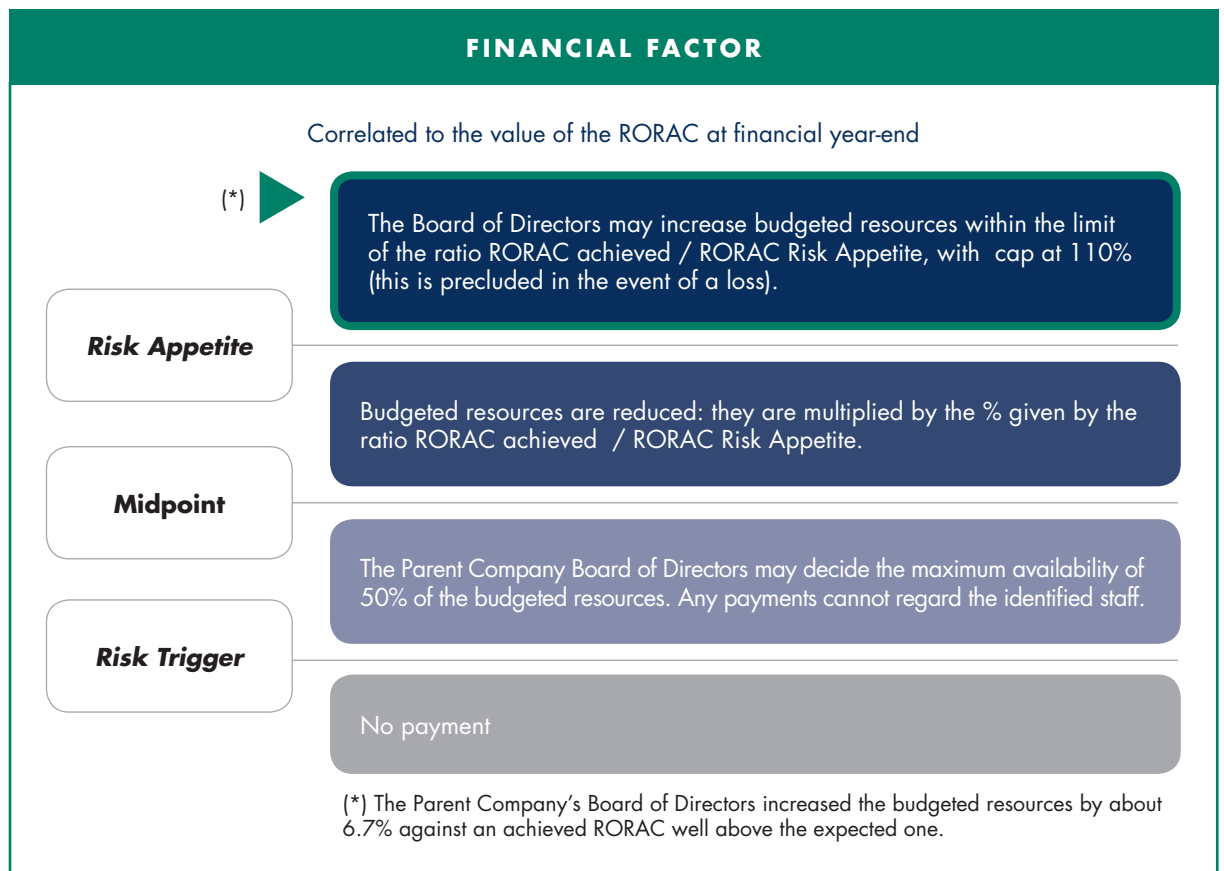
Note: 1. Calculated as Net Profit from P&L (year x) / Tangible Shareholders' Equity (end-of-period, excluding FY Net Profit, AT1 instruments and Intangible assets, net of fiscal effect).

Profit from operations rose to € 2,770 million compared to € 2,144 million in the previous year, marking an increase of 29%. Net profit for the year amounted to € 1,264 million, up by 85% compared to 31 December 2022.

There has been a constant improvement in the quality of assets, not only thanks to selective credit policies, but also to the derisking strategy, which has led to a further reduction in non-performing loans out of total gross loans.



The Board of Directors, considering the commitment and skills of the staff who contributed to the achievement of results well above expectations, decided to increase the resources allocated to reward staff in the short-term incentive plan, in compliance with the 2023 remuneration policy. Said decision was taken in a context that aims to reward merit and motivate people to support the Group's performance by retaining and attracting the best professionals in a highly competitive market.

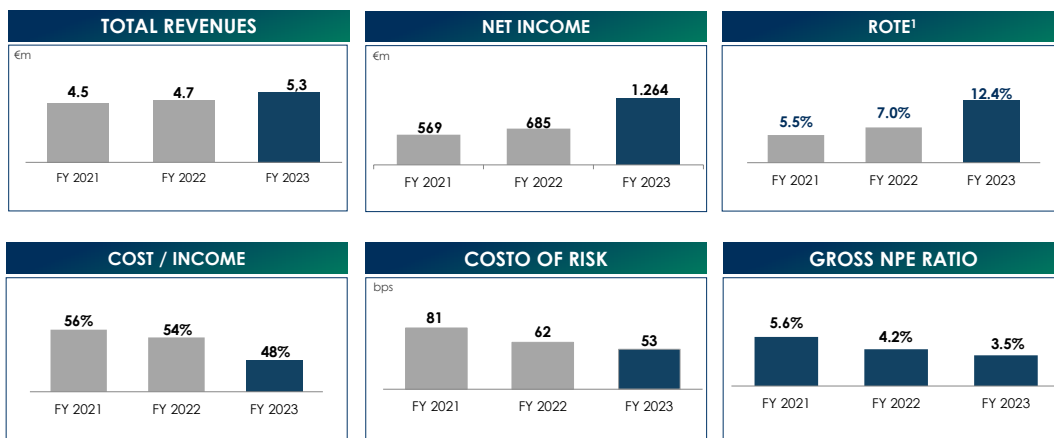


### NON-FINANCIAL FACTOR

		ECAP Reputational Risk	
		Result < Risk Trigger	Result ≥ Risk Trigger
AML	Result < Risk Trigger	No reduction	-10%
	Result ≥ Risk Trigger	-10%	-20%



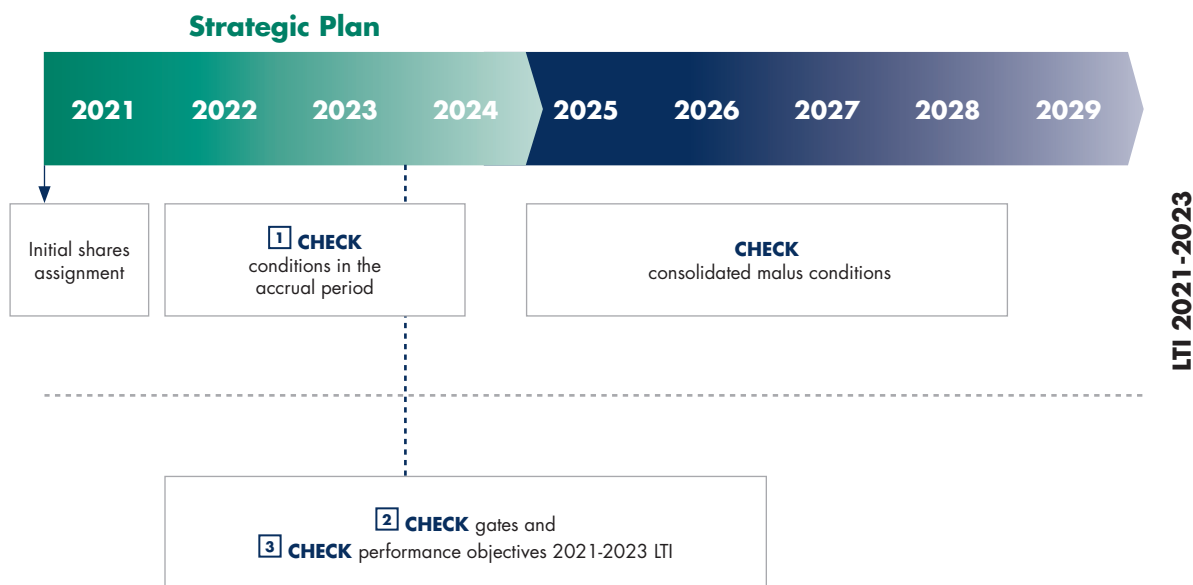
### 2021-23: key drivers evolution



Notes: 1. Calculated as Net Profit from P&L (year x) / Tangible Shareholders' Equity (end-of-period, excluding FY Net Profit, AT1 instruments and Intangible assets, net of fiscal effect).



The significant growth of the main indicators is reflected in the performance achieved in the 2021-2023 long-term incentive (LTI) plan. All objectives were fully achieved, even those whose levels of attainment, in 2022, had been raised to align them with the more challenging 2023 objectives of the 2021-2024 Strategic Plan. The performance therefore stands at 100%.



1

**CONDITIONS DURING THE PLAN**

For each year, the consolidated CET1 ratio was above the Risk Trigger threshold.

2

**CONSOLIDATED ENTRY GATES CHECK**

- CET1 ratio fully loaded
- Leverage ratio fully loaded
- NSFR regulatory
- Profit from current operating activities



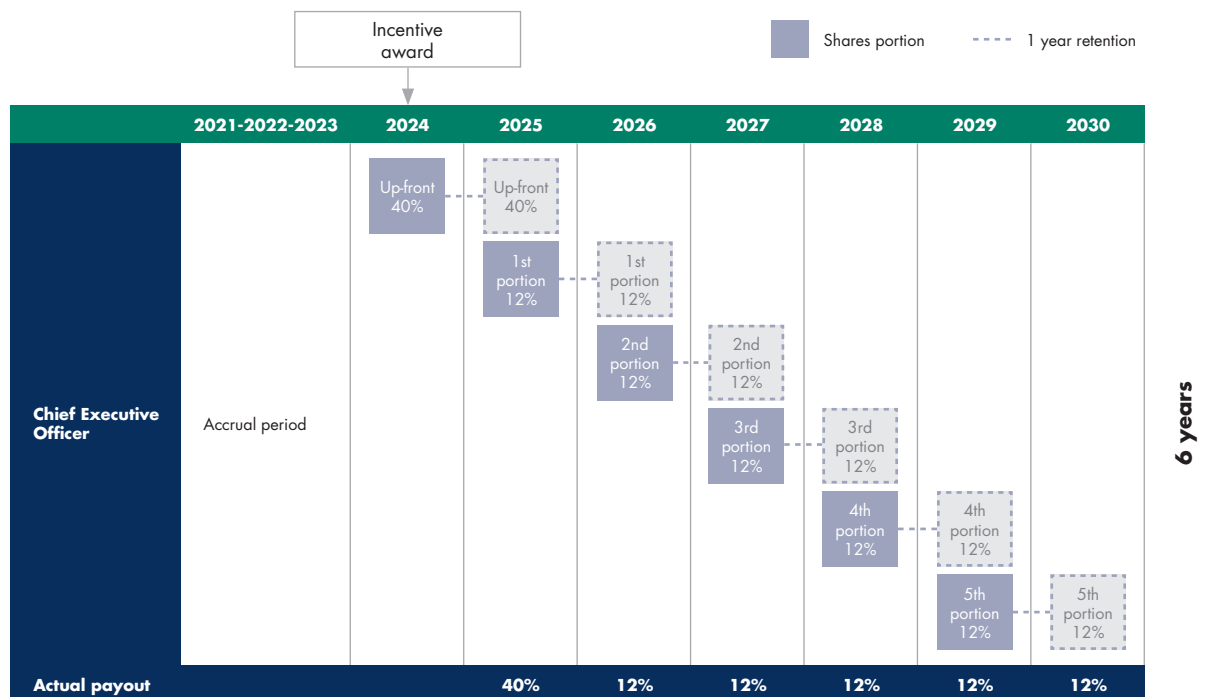
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3

**CHECK OF PERFORMANCE OBJECTIVES**

2021-2023 LTI	WEIGHT	FLOOR	CAP	RESULT
ROTE at 2023	35%	5%	7%	12.4%
Gross NPE ratio at 2023	35%	6.9%	5.4%	3.48%
TSR vs peers	15%	median	> 70%ile	> 80%ile
Rating Standard Ethics		EE	EE+	EE+
Increase of women in managerial position as at 31/12/2023	15%	+15%	+33%	+41.7%
Emissions of CO <sub>2</sub>		-50%	carbon neutrality	carbon neutrality
Voluntary work (number of hours)		6,000	8,000	33,592

As regards the Chief Executive Officer, incentive is quantified at 1,490,498 shares, broken down into an up-front portion, equal to 40%, and five equal annual amounts, as a whole equal to 60%, deferred in the five-year period after the year of vesting of the up-front portion. The up-front portion, equal to 596,198 shares, will be free from constraints in 2025. A retention period (unavailability) is envisaged for vested shares. Including the year of delivery of the last portion, the Plan will finish in 2030. The LTI incentive is subject to the same malus and claw-back conditions envisaged in the Group's remuneration policy in force at the time, for the short-term incentive plan.



## VARIABLE REMUNERATION PAID TO THE CHIEF EXECUTIVE OFFICER: PERFORMANCE ACHIEVED IN THE 2023 SHORT TERM INCENTIVE (STI) PLAN

The 2023 Short-Term Incentive Plan, which regulates the Chief Executive Officer's short-term variable remuneration, makes provision for entry gates, financial and non-financial adjustment factors that modulate the economic resources of the incentive system, as well as performance objectives.

The performance objectives for the Chief Executive Officer for 2023 concerned the areas of profitability, credit and asset quality, liquidity, capital adequacy and ESG (Environmental, Social and Governance). As regards the objectives, the combination of quantitative and qualitative criteria, relating to the Group's results, 60% were risk-based and 20% attributable to the ESG area.

The performance achieved by the Chief Executive Officer reflects the positive results achieved by the Group and is equal to 113.58%. The incentive to be paid to the Chief Executive Officer is between 85% and 90% of his fixed gross annual remuneration (GAR), in respect of the application of the equalisation mechanism set forth in the 2023 Policy, currently estimated at between 5% and 10%.

AREA	OBJECTIVE	WEIGHT	MINIMUM	TARGET	MAXIMUM	RESULT	PERFORMANCE LEVEL VS TARGET VALUE
Profitability	Consolidated RORAC (*)	20%	-10%		+10%	<b>15.2%</b>	
	Cost/Income ratio consolidated	20%	+3%		-3%	<b>48.1%</b>	
Credit and asset quality	Credit Policies Indicator (*)	10%	-2,5%	Risk Appetite	+2,5%	<b>95.4%</b>	
Capital adequacy	Maximum Distributable Amount (MDA) buffer (*)	20%	-5%		+5%	<b>542 bps</b>	
Liquidity	Consolidated regulatory Net Stable Funding Ratio (NSFR) (*)	10%	-5%		+2%	<b>129.6%</b>	
ESG	Percentage of new loans in green and low-transition risk sectors	10%	-5%	58%	+5%	<b>&gt; 54%</b>	
	Corporate Bond Ownership Portfolio (share of ESG bonds)		-5%	27%	+5%	<b>29.1%</b>	
	Green or social bond issues			800 million KPI gate		<b>2.000 million</b>	open
Sustainability	Qualitative assessment formulated by the Board of Directors, after consultation with the Remuneration Committee.	10%	in line with expectations	above expectations	excellent	<b>excellent</b>	

*Drivers that informed the assessment:*

- monitoring and development of areas related to the Thematic Review,
- monitoring of operational and reputational risk,
- promotion of values and behaviour in line with the corporate culture.

### Legenda

● Lower than the minimum / ● Lower than the target / ● In line with the target / ● Higher than the target / ● Maximum

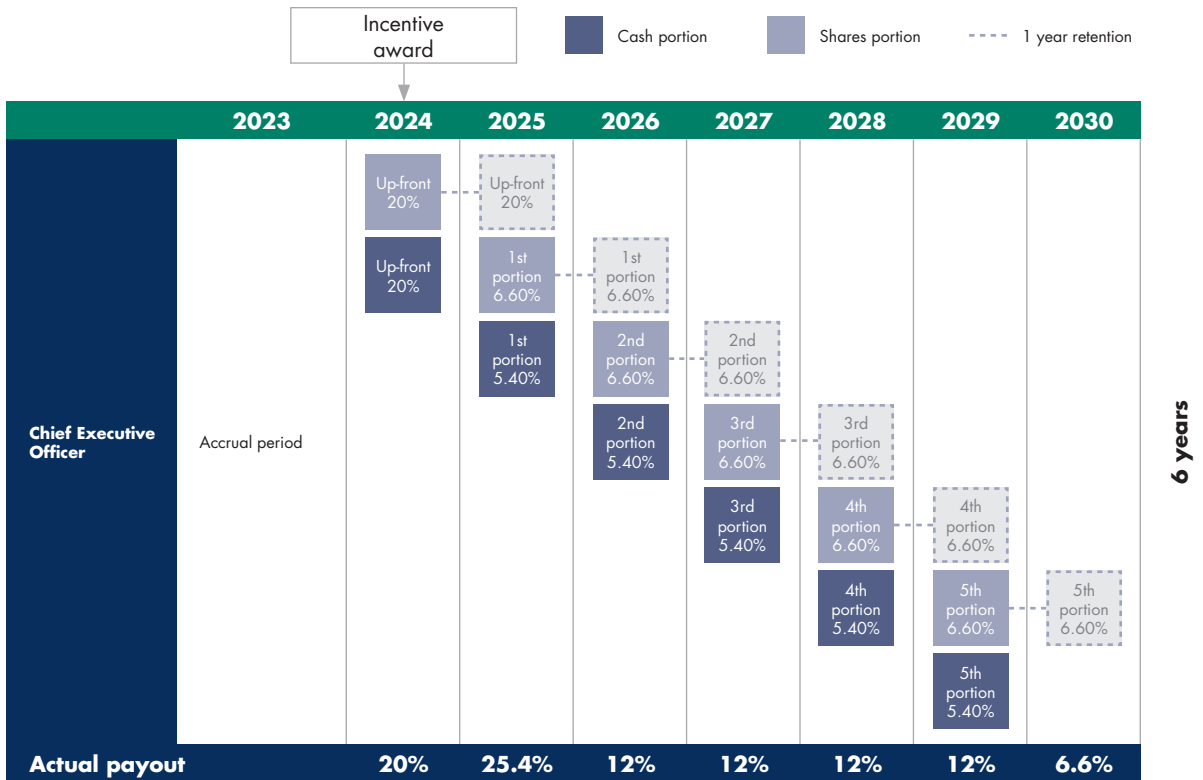
(\*) RAF Indicator.

## CHIEF EXECUTIVE OFFICER PAYOUT - 2023 SHORT-TERM INCENTIVE PLAN

The incentive is paid over a six-year period, from 2024 to 2029, and is divided into an up-front portion of 40%, and, for the remaining 60%, into five annual portions of the same amount deferred over the five-year period following the year of vesting of the up-front portion, subject to the fulfilment of future conditions. 50% of the up-front portion is awarded in Banco BPM ordinary shares and 55% of the deferred portions is constituted of Banco BPM ordinary shares.

There is a retention period (selling restriction) on the shares vested of one year both for the up-front shares and for deferred shares; for the latter, the retention period starts from the date on which the deferred remuneration is accrued. The vesting of the shares takes place together with the respective monetary shares, while the actual possession by the beneficiary takes place at the end of the retention period; the last instalment of shares will be paid in 2029 and free from constraints in 2030.

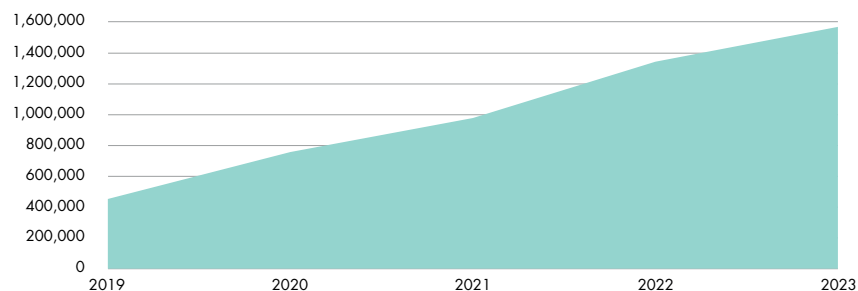
The vesting of each deferred portion of the incentive is subject to full compliance with the consolidated entry gates and with the relative threshold comparative values envisaged for the incentive system of the year prior to the year of their vesting, as well as all other malus mechanisms envisaged from time to time by the remuneration policies.



Mechanisms for the repayment of amounts already vested (claw-back clause) may be applied to the incentive, in accordance with the provisions of the remuneration policies in force at the time.

The total value of the shares held by the Chief Executive Officer as at 31/12/2023 amounts to more than 6 times his fixed gross annual remuneration (based on the official closing price of 12/3/2024).

### Shareholding of the Chief Executive Officer (number of shares)



An additional one million shares will come into its possession in the years 2024-2025.



## ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

In order to support the dissemination of corporate culture oriented towards attention to ESG (Environmental, Social, Governance) issues, an increasingly widespread assignment and diversification of KPIs related to these areas are provided for in the short-term incentive plan.







Section II  
2023 Payouts awarded



## Section II

# Payouts awarded

### **PART 1 – IMPLEMENTATION OF REMUNERATION POLICY**

In the Banco BPM Group (hereafter the Group), the Parent Company's Human Resources, Chief Risk Officer, Planning and Control, Administration and Budget, Compliance and Secretariat Corporate Affairs functions worked together, each within their own scopes of responsibility, to define the operational application of the 2023 remuneration policy (hereafter the 2023 Policy), in compliance with the legislative provisions in force and in line with the Board of Directors' guidelines and the strategic objectives of the Group.

The 2023 Policy was defined by the Board of Directors and approved by the Ordinary Shareholders' Meeting on 20 April 2023, transposed and approved by the Corporate Bodies of the subsidiary companies and published on the website [gruppo.bancobpm.it](http://gruppo.bancobpm.it) (Section Corporate Governance – Remuneration Policy).

For definitions of terms used in Section II, please refer to the 2023 Policy.

### **1. INFORMATION ON REMUNERATION**

#### **1.1 Remuneration paid to members of Corporate Bodies of the Parent Company and of the Group's subsidiary companies**

The remuneration policy implemented in 2023 for members of the Corporate Bodies of the Parent Company and subsidiary companies did not involve the payment of any variable remuneration to members of the Boards of Directors without individual contracts.

The total amount of remuneration of the Chairman of the Board of Directors of each of the Group banks did not exceed the fixed remuneration paid to the respective heads of the Body with management function (Chief Executive Officer or General Manager). This policy therefore complied with the current Bank of Italy Supervisory Regulations. The following paragraphs provide the details of the remuneration amounts paid.

##### *1.1.1 Remuneration paid to members of the Board of Directors of the Parent Company*

In 2023, the members of the Board of Directors – other than the Chief Executive Officer – without specific individual contracts, received fixed remuneration differentiated according to their respective offices held on the Board itself (Chairman, Deputy Chairman and Directors) and on any Board Sub-Committees (Chairman and Committee Member).

More specifically, the Board Directors in office from 1 January 2023 until the date of expiry of the mandate on 20 April 2023 (date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2022) received remuneration in accordance with that established:

- by the ordinary and extraordinary Shareholders' Meetings on 4 April 2020, which had resolved to award the members of the Board of Directors of Banco BPM, for the

- entire term of office (years 2020-2021-2022), a gross annual remuneration of Euro 110,000 – in addition to the reimbursement of expenses, a third-party liability insurance policy and a cumulative occupational accidents policy – to be paid *pro-rata* in relation to the actual term in office;
- by the Board of Directors, at the meeting held on 5 May 2022 which, for directors holding specific offices, in accordance with the Bylaws<sup>1</sup>, based on the proposal of the Remuneration Committee and having considered the opinion of the Board of Statutory Auditors, had established the following additional fixed amounts for the period that would have ended on the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2022 (20 April 2023):
    - a gross annual emolument of Euro 450,000 payable for the office of Chairman of the Board of Directors;
    - a gross annual emolument of Euro 180,000 payable for the office of Deputy Chairman of the Board of Directors;
    - a gross annual emolument of Euro 90,000 payable for the office of Chair of the Internal Control, Risks and Sustainability Committee;
    - a gross annual emolument of Euro 45,000 payable for the office of member of the Internal Control, Risks and Sustainability Committee;
    - a gross annual emolument of Euro 10,000 payable for the office of Chairman of the Related Parties Committee;
    - a gross annual emolument of Euro 5,000 payable for the office of member of the Related Parties Committee;
    - a gross annual emolument of Euro 20,000 payable for the office of Chairman of the Appointments Committee;
    - a gross annual emolument of Euro 10,000 payable for the office of member of the Appointments Committee;
    - a gross annual emolument of Euro 20,000 payable for the office of Chairman of the Remuneration Committee;
    - a gross annual emolument of Euro 10,000 payable for the office of member of the Remuneration Committee.

Amounts were paid in relation to the respective term of office or the specific position of the representatives in question.

On 20 April 2023, the Ordinary Shareholders' Meeting:

- renewed the members of the Board of Directors, including the Chairman and the Deputy Chairman;
- resolved to award each member of the Board of Directors, for the entire term of office (and namely for financial years 2023-2024-2025), a gross annual remuneration of Euro 110,000, equal to the amount approved at the previous Shareholders' Meeting of 4 April 2020 – in addition to the reimbursement of expenses incurred due to their office, a third-party liability insurance policy and a cumulative occupational accidents policy – to be paid *pro-rata temporis* in relation to the actual term in office.

For directors holding specific offices, in accordance with the Bylaws<sup>1</sup>, on the basis of the proposals of the Remuneration Committee and having considered the opinion of the Board of Statutory Auditors, at a meeting held on 26 April 2023, the Board of Directors approved the following additional fixed components for the period that will end on the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2025:

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<sup>1</sup> Article 22.1.

- a gross annual emolument of Euro 450,000 payable for the office of Chairman of the Board of Directors;
- a gross annual emolument of Euro 180,000 payable for the office of Deputy Chairman of the Board of Directors;
- a gross annual emolument of Euro 30,000 payable for the office of Chairman of the Appointments Committee;
- a gross annual emolument of Euro 15,000 payable for the office of member of the Appointments Committee;
- a gross annual emolument of Euro 100,000 payable for the office of Chairman of the Internal Control and Risk Committee;
- a gross annual emolument of Euro 50,000 payable for the office of member of the Internal Control and Risk Committee;
- a gross annual emolument of Euro 15,000 payable for the office of Chairman of the Related Parties Committee;
- a gross annual emolument of Euro 7,500 payable for the office of member of the Related Parties Committee;
- a gross annual emolument of Euro 30,000 payable for the office of Chairman of the new Sustainability Committee;
- a gross annual emolument of Euro 15,000 payable for the office of member of the new Sustainability Committee;
- a gross annual emolument of Euro 30,000 payable for the office of Chairman of the Remuneration Committee;
- a gross annual emolument of Euro 15,000 payable for the office of member of the Remuneration Committee.

Neither variable components of the remuneration nor end-of-term in office payments were envisaged for members of the Board of Directors without individual contracts. The Chairman of the Board of Directors' emolument was determined ex ante to an extent not exceeding the fixed remuneration of the Chief Executive Officer.

The gross annual remuneration (GAR) of the Chief Executive Officer was resolved at the Board of Directors<sup>2</sup> meeting held on 7 March 2023, as proposed by the Remuneration Committee and having consulted the Board of Statutory Auditors. The preliminary file prepared by the Remuneration Committee considered the progress made in the economic results of Banco BPM over the past three years, and found a significant improvement in terms of profitability generated, cost-to-income ratio, de-risking, total return and position in terms of sustainability. The Remuneration Committee preliminary file also considered the level of competitiveness of the remuneration components.<sup>3</sup> At the same meeting, the Board of Directors decided to associate a maximum incentive to the 2023 short-term incentive plan, equal to the GAR, to be paid when achieving maximum performance. Taking into account that at the meeting of 23 February 2021 it had resolved to link 100% of the gross annual remuneration to the 2021-2023 long-term incentive plan as a maximum pro rata incentive on an annual basis, the 2023 variable component could reach a maximum of 183% of the fixed one, a lower percentage than the maximum limit of 200% established by the Shareholders' Meeting.

<sup>2</sup> In compliance with article 2389 of the Italian Civil Code and article 22.1 of the Bylaws.

<sup>3</sup> See the 2023 Policy-on-remuneration report and payouts awarded of BANCO BPM Banking Group's staff, Section I of the 2023 Remuneration Policy, paragraph 5.1.1 The remuneration of members of the Parent Company's Board of Directors.

In 2023, the Board of Directors also resolved on the objectives to be assigned to the Chief Executive Officer of the Parent Company in the short-term incentive plan.

The Chief Executive Officer, an employee of the Group, was granted the benefits provided for the managers of the Group (pension fund, health care, survivors' fund, car and accident policy).

#### *1.1.2 Remuneration paid to members of the Board of Statutory Auditors*

The Chairman and the standing members of the Board of Statutory Auditors are entitled – in addition to the reimbursement of expenses incurred – to annual remuneration which is determined by the Shareholders' Meeting at the time of their appointment, at a fixed rate for the full term of office.

In particular, the Board of Statutory Auditors in office from 1 January 2023 until the date of the expiry of the mandate on 20 April 2023<sup>4</sup> received compensation in compliance with the amount established by the Shareholders' Meeting on 4 April 2020, which for the entire period of office (the financial years 2020-2021-2022), had resolved to award a gross annual remuneration of Euro 160,000 for the Chairman of the Board of Statutory Auditors and Euro 110,000 for each Standing Auditor – in addition to the reimbursement of expenses and third-party liability insurance cover – to be paid *pro-rata temporis* in relation to the actual term in office.

On 20 April 2023, the Shareholders' Meeting, as part of the renewal of the members of the Board of Statutory Auditors (including the Chairman), resolved to award a gross annual remuneration of Euro 190,000 for the Chairman of the Board of Statutory Auditors and an annual gross remuneration of Euro 125,000 to each Standing Auditor – in addition to the reimbursement of expenses incurred due to their office, a third-party liability insurance policy and a cumulative occupational accident policy – for the entire period of office (and that is for the financial years 2023-2024-2025), to be paid *pro-rata temporis* in relation to the actual term in office.

With regard to the Bank of Italy Supervisory Regulations, members of the Board of Statutory Auditors shall not receive any variable remuneration.

The Board of Statutory Auditors is not currently assigned the powers pursuant to article 6, paragraph 1, letter b, Italian Legislative Decree no. 231/2001. The Board of Directors of Banco BPM, in its meeting of 10 January 2017, decided not to make use of the powers envisaged in paragraph 4-bis of said article, and actually appointed a specific Supervisory Body (SB) to which it assigned the duty to monitor, among other things, the compliance and functioning of the organisational, management and control model, as well as ensuring its update and of the consequent powers and duties. The Parent Company's Supervisory Body provides for the presence of a statutory auditor among its members; an additional gross annual remuneration of Euro 33,600 is therefore given to this person in accordance with the board decision made on 7-8 May 2019.

#### *1.1.3 Remuneration paid to members of the Corporate Bodies of subsidiary companies*

In 2023, in accordance with the remuneration policy of the Group, fixed remuneration, which varied in relation to respective offices fulfilled within the body to which they belonged, was paid to members of Corporate Bodies of subsidiary companies, as well as any reimbursement for expenses incurred and any attendance fees, where resolved by the respective Shareholders' Meetings.

For members of the Board of Directors without individual contracts, no variable remuneration component was envisaged or paid.

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<sup>4</sup> Date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2022.



The employees of the Parent Company and the subsidiaries did not receive remuneration for positions held, representing the Group, on the Boards of Directors of subsidiaries other than those to which they belong. Except as provided for in individual contracts, this remuneration, where envisaged, were paid in full to the company by the company where the office was held.

In compliance with the provisions in force, no variable remuneration was envisaged or paid to the members of the Control Bodies.

## 1.2 Variable remuneration to be awarded in 2024

With regard to the implementation of the framework relating to the 2023 Policy, no exceptions were made to the remuneration policy.

At the meeting of 8 February 2024, the Board of Directors decided on the non-recurring components identified for the purposes of compliance with CONSOB Communication no. DEM/6064293 of 28 July 2006 and contained in the Directors' Report on Group Management for 2023, assessing, based on the opinion provided by the Audit function and that of the Remuneration Committee, the impacts of these components on the income gateway related to Profit from current operating activities and on the financial adjustment factor Return On Risk-Adjusted capital (RORAC) set forth in the 2023 Policy. The non-recurring items of profit before tax were identified on the basis of the criteria resolved on 6 May 2021 by the Board of Directors.

The guiding principle for the classification of non-recurring items is the relevance of the income statement item to the Group's operating activities, and specifically the following were considered "non-recurring":

- the results of the sale transactions of all the fixed assets (interests in associates and joint ventures, property, plant and equipment excluding the financial assets in the Hold to Collect ("HiC") portfolio);
- gains and losses on non-current assets and asset disposal groups held for sale;
- adjustments/recoveries on receivables (both due to valuation and actual losses) deriving from a change in the NPE Strategy approved during the year by the Board of Directors consisting of an amendment in the objectives and/or type of receivables subject to assignment with respect to those set forth previously;
- the income statement items of significant amounts connected with streamlining, restructuring, etc. (e.g. expenses for use of the redundancy fund, early retirement incentives, merger/integration expenses);
- income statement items of a significant amount which are not destined to recur frequently (e.g. penalties, impairments of property, plant and equipment, goodwill and other intangible assets, extraordinary debits/credits by Resolution Funds and the Interbank Deposit Protection Fund, effects associated with legislative changes, exceptional results, etc.);
- the economic impacts deriving from the fair value measurement of properties and other property, plant and equipment (works of art);
- tax effects connected with the income statement impacts set out in the previous points.

The cases and events configured as non-recurring with respect to the ordinary business carried out by the Group in 2023 had a net negative impact on the economic result for the year at consolidated level of Euro 168 million, mainly attributable to value adjustments on receivables originating from the change in the NPE Strategy approved during the year by the Board of Directors and the fair value measurement of owned properties. These items are illustrated in detail in the "Results" section of the Group

Report on Operations. Considering all the aforementioned items as recurring would not have precluded access to the variable components of remuneration.

<sup>56</sup>The Board of Directors of the Parent Company, on 8 February 2024, having acknowledged the opinion of the Remuneration Committee also in relation to the impacts on the short-term incentive plan deriving from the non-recurring items, verified the opening of the consolidated and corporate gateways envisaged in the 2023 Policy for access to the bonus pool for the year. The positive verification of the consolidated entry gates determines the vesting of the deferred portions of the incentive pertaining to previous years.

During the same meeting of 8 February 2024, the Board of Directors also verified the maximum measure of consolidated economic resources to be awarded as part of the short-term incentive plan, in application of the (i) financial adjustment factor<sup>7</sup>, whose measure is proportional to the value of the risk adjusted profitability indicator Return on Risk Adjusted Capital (RORAC) achieved at the end of the year in comparison with the related Risk Trigger and Risk Appetite thresholds defined in the Risk Appetite Framework for the same year, and (ii) non-financial adjustment factor, related to the consolidated level of the ECAP Reputational Risk and Anti Money Laundering (AML) indicators achieved at the end of the year in comparison with the related Trigger thresholds defined in the Risk Appetite Framework. With reference to the financial adjustment factor, the RORAC value achieved was above the Risk Appetite threshold and, with reference to the non-financial adjustment factor, both the ECAP Reputational Risk and the AML achieved were lower than the relevant Risk Trigger threshold.<sup>8</sup> The Board of Directors of the Parent Company, as part of the option envisaged in the 2023 policy, considering the commitment and skills of the staff who contributed to the achievement of results that were significantly better than expected, therefore decided to increase the consolidated financial resources allocated to the short-term incentive plan by 6.7%. These financial resources (equal to approximately Euro 62 million in gross amount) constitute the maximum limit within which individual incentives will be awarded, quantified in relation to the performance achieved for the objectives assigned. Based on the best estimate currently available, the proportional reduction of the individual incentives relating to the 2023 STI plan, due to the application of the equalisation mechanism envisaged by the 2023 policy, is indicatively between 5% and 10% (the tables in this section show amounts equalised at 10%).

At the meeting of 8 February 2024, the Board of Directors of the Parent Company, having acknowledged the opinion of the Remuneration Committee, verified that for the 2021-2023 LTI Plan: (i) the conditions over the Plan period do not entail reductions in the LTI incentive, since for all the years in the period 2021-2023 the CET1 ratio achieved was higher than the respective RAF Trigger, (ii) the conditions at the end of the Plan are met as the values achieved by the fully loaded CET1 ratio indicators, fully loaded leverage ratio and the regulatory NSFR are higher than the respective Trigger defined in the long-term RAF at 2023 and the UOC is positive.

The significant growth of the main indicators of the 2021-2024 Strategic Plan is reflected in the performance achieved in the 2021-2023 LTI Plan. All performance

<sup>5</sup> Common Equity Tier 1 ratio (CET1 ratio), MDA buffer, regulatory Liquidity Coverage Ratio (LCR), regulatory Net Stable Funding Ratio (NSFR), UOC (profit from current operating activities before tax net of non-recurring items) identified for the purposes of compliance with CONSOB Communication no. DEM/6064293 of 28 July 2006 and reported in the Directors' Report on Group Management for the year 2023, minus any gains or losses resulting from the fair value measurement of the certificates issued.

<sup>6</sup> In addition, for the short-term incentive plan, for Banca Akros and Banca Aletti corporate UOC and for Banco BPM Vita and Banco BPM Assicurazioni Solvency ratio.

<sup>7</sup> It does not affect the portion of the economic resources to be awarded to identified staff of functions with control tasks.

<sup>8</sup> The greater the value recorded, the greater the risk for the Group.

objectives were reached to the maximum, even those whose achievement levels were raised in 2022 to align them with the most challenging 2023 objectives of the 2021-2024 Strategic Plan.

2021-2023 LTI	WEIGHT	FLOOR	CAP	RESULT
ROTE as at 2023	35%	5%	7%	12.4%
Gross NPE ratio as at 2023	35%	6.9%	5.4%	3.48%
Total Shareholder Return (TSR) vs peers	15%	median	> 70%ile	> 80%ile
Standard Ethics Rating	15%	EE	EE+	EE+
Increase of women in managerial positions as at 31/12/2023		+15%	+33%	+41.7%
Emissions of CO <sub>2</sub>		-50%	carbon neutrality	carbon neutrality
Social initiatives (hours)		6,000	8,000	33,592

The award of 100% of the LTI incentive (equal to the number of shares assigned at the start of the Plan) determines the award of a total of 6,330,479 shares to 48 participants, who were selected on the basis of position, responsibility and impact on the business. These include the Chief Executive Officer and the Co-General Managers of the Parent Company.

Lastly, the Board of Directors verified compliance with the conditions<sup>9</sup> laid down in the 2023 Policy for the award of the additional short-term variable components (retention bonus, monthly payment of non-competition clauses — for the portion that exceeds the last annual fixed remuneration — or notice period extension clauses to be made in 2024, any award in 2024 of severance payments).

### 1.2.1 Short-term variable remuneration to be awarded to the Parent Company's Chief Executive Officer in 2024

The performance objectives for the Chief Executive Officer for 2023 concerned the areas of profitability, credit and asset quality, liquidity, capital adequacy and ESG (Environmental, Social and Governance). As regards the objectives, the combination of quantitative and qualitative criteria, relating to the Group's results, 60% were risk-based and 20% attributable to the ESG area. The amount of the incentive associated with the 2023 short term incentive plan of the Chief Executive Officer could amount to 100% of his gross annual remuneration (GAR)<sup>10</sup>, when achieving the maximum performance of the objective-card.

The performance achieved by the Chief Executive Officer reflects the positive results achieved by the Group. It is equal to 113.58% thanks to the general over-performance achieved, net of a single indicator that in any case achieved a result very close to expectations (the variance is less than 1%), despite a highly challenging target. The incentive to be awarded to the Chief Executive Officer is between 85% and 90% of his gross annual remuneration, following the application of the equalisation mechanism provided for in the 2023 Policy, currently estimated at between 5% and 10%. An adequate representation of the actual amount awarded will be provided to the Shareholders' Meeting next year.

<sup>9</sup> Consolidated indicators CET1 ratio and regulatory LCR.

<sup>10</sup> Established by the Board of Directors on 7 March 2023.

Details regarding the extent to which the objectives assigned for 2023 have been achieved are described below:

AREA	OBJECTIVE	WEIGHT	MINIMUM	TARGET	MAXIMUM	RESULT	PERFORMANCE LEVEL VS TARGET VALUE
Profitability	Consolidated RORAC (*)	20%	-10%		+10%	<b>15.2%</b>	
	Consolidated cost/income ratio	20%	+3%		-3%	<b>48.1%</b>	
Credit and asset quality	Credit Policies Indicator (*)	10%	-2.5%	Risk Appetite	+2.5%	<b>95.4%</b>	
Capital adequacy	Maximum Distributable Amount (MDA) buffer(*)	20%	-5%		+5%	<b>542 bps</b>	
Liquidity	Consolidated regulatory Net Stable Funding Ratio (NSFR) (*)	10%	-5%		+2%	<b>129.6%</b>	
ESG	Percentage of new disbursements in green and low transition risk sectors	10%	-5%	58%	+5%	<b>&gt; 54%</b>	
	Corporate Bond Ownership Portfolio (share of ESG bonds)		-5%	27%	+5%	<b>29.1%</b>	
	Green or social bond issues			800 million KPI gate		<b>2,000 million</b>	open
Sustainability	Qualitative assessment formulated by the Board of Directors, after consultation with the Remuneration Committee.	10%	in line with expectations	above expectations	excellent	<b>excellent</b>	

Drivers that informed the assessment:

- monitoring and development of areas related to the Thematic Review,
- monitoring of operational and reputational risk,
- promotion of values and behaviour in line with the corporate culture.

### Key

● Below minimum / ● Below target / ● In line with target / ● Above target / ● Maximum

(\*) RAF indicator.

The incentive is paid over a six-year period, and is divided into an up-front portion equal to 40%, and, for the remaining 60%, into five annual portions of the same amount deferred over the 2025-2029 five-year period, subject to the fulfilment of future conditions. 50% of the up-front portion and 55% of the deferred portion consist of ordinary Banco BPM shares.

There is a retention period (sale restriction) on up-front vested deferred shares of one year; for deferred shares, the retention period starts from the time they vest. The vesting of the share portions takes place with the respective cash portions, while actual transfer of ownership to the beneficiary takes place at the end of the retention period.

The vesting of each deferred portion is subject to total compliance with the consolidated entry gateways and with the relative threshold comparative values envisaged by the short-term incentive system of the year preceding the year of vesting, as well as all other malus mechanisms envisaged at the time by the remuneration policy.

The LTI incentive to be awarded to the Chief Executive Officer is equal to 1,490,498 shares, broken down into an up-front portion, equal to 40%, and five equal annual amounts, as a whole equal to 60%, deferred in the five-year period after the year of vesting of the up-front portion. The deferred portions are subject to future consolidated malus conditions envisaged from time to time by the remuneration policies. For vested shares, a one-year retention period is envisaged; the actual ownership starts at the end of said period (the last portion will be free from constraints upon sale in 2030). The up-front portion, equal to 596,198 shares, will be free from constraints in 2025.

For the long-term incentive and that relating to the short-term incentive plan, mechanisms may be applied for the repayment of the already vested amounts of incentive or its portions (claw-back clause), according to the provisions of the remuneration policies in force from time to time.

### *1.2.2 Short-term variable remuneration to be awarded to the Parent Company's Co-General Managers in 2024*

For 2023, the objectives assigned to executives with strategic responsibilities not belonging to functions with control tasks, including the Co-General Managers of the Parent Company, regarded the areas relating to profitability, credit and asset quality, liquidity, capital adequacy, ESG and qualitative aspects.

The performances achieved by the Co-General Managers, referring to the specific areas of responsibility, reflect the results achieved by the Group with respect to highly challenging targets also in relation to the macroeconomic context that characterised the year.

Details of the achievement of the objectives assigned for 2023 are provided below, based on the best estimate currently available:

## CFO Co-General Manager

AREA	OBJECTIVE	WEIGHT	MINIMUM	TARGET	MAXIMUM	RESULT	PERFORMANCE LEVEL VS TARGET VALUE
Profitability	Consolidated RORAC (*)	15%	-10%		+10%	<b>15.2%</b>	
	Consolidated cost/income ratio (*)	15%	+3%		-3%	<b>48.1%</b>	
Capital adequacy	Maximum Distributable Amount (MDA) buffer(*)	10%	-5%		+5%	<b>542 bps</b>	
	MREL – Overall Requirement - TREA	20%	-5%	Risk Appetite	+1%	<b>33.2%</b>	
	Cumulated operational loss	10%	+40%		-40%	<b>14.6%</b>	
Liquidity	Consolidated regulatory Net Stable Funding Ratio (NSFR) (*)	10%	-5%		+2%	<b>129.6%</b>	
ESG	Corporate Bond Ownership Portfolio (share of ESG bonds)	10%	-5%	27%	+5%	<b>29.1%</b>	
Qualitative assessment of the activity carried out	Qualitative assessment formulated by the Chief Executive Officer of the Parent Company.	10%	in line with expectations	above expectations	excellent	<b>excellent</b>	
The assessment is related to the resolution of the findings and remarks raised by the Regulator and internal control functions and the ESG area.							

**Key**

● Below minimum / ● Below target / ● In line with target / ● Above target / ● Maximum

(\*) RAF indicator.

The overall performance achieved is almost equal to the maximum.

## CBO Co-General Manager

AREA	OBJECTIVE	WEIGHT	MINIMUM	TARGET	MAXIMUM	RESULT	PERFORMANCE LEVEL VS TARGET VALUE
Profitability	Consolidated RORAC (*)	15%	-10%		+10%	<b>15.2%</b>	
	Consolidated cost/income ratio (*)	10%	+3%		-3%	<b>48.1%</b>	
	Core Income (delta vs Budget) - Banca Aletti	10%	-4%		+2.50%	<b>&gt; 93 million</b>	
	Net interest and other banking income/RWA	15%	-20%	Risk Appetite	+20%	<b>19.5%</b>	
	Net interest and other banking income - Institutional customers, Entities and the Third Sector	10%	-7%		+5%	<b>240 million</b>	
Capital adequacy	Cumulated operational loss	10%	+40%		-40%	<b>14.6%</b>	
ESG	Percentage of new disbursements in green and low transition risk sectors	10%	-5%	58%	+5%	<b>&gt; 54%</b>	
Customer Satisfaction	Customer Satisfaction Indicator (NPS)	10%	-2	25	+2	<b>25</b>	
Qualitative assessment of the activity carried out	Qualitative assessment formulated by the Chief Executive Officer of the Parent Company.	10%	in line with expectations	above expectations	excellent	<b>excellent</b>	
The assessment is also related to the resolution of findings and remarks reached by the Regulator and the internal control functions and in the sustainability domain.							

**Key**

● Below minimum / ● Below target / ● In line with target / ● Above target / ● Maximum

(\*) RAF indicators.

The overall performance achieved is between the minimum and the target.

For the proportion between the fixed and variable components of the total remuneration of executives with strategic responsibilities, please refer to the tables contained in the second part of this Section.

### 1.3 Other types of remuneration

#### 1.3.1 Welfare payment

In consideration of the desire to enhance the commitment and dedication of staff in helping, during 2023, to support the interests of customers and the Group in the best possible way, an agreement was reached with the Trade Unions in February 2024, which made provision for the award of a non-monetary disbursement of welfare services for an amount of Euro 1,800 per capita. This disbursement, intended for staff belonging to the Professional Areas and Middle Managers category, is to be used exclusively for welfare purposes in support of the needs related to the personal and family spheres of Group employees, with the usual methods of individual choice.

### 1.3.2 Merit measures

With regard to measures on remuneration aimed at finding consistency among responsibility, professionalism, commitment, and level of remuneration of employees, in 2023, measures were taken on fixed remuneration corresponding to around Euro 6.74 million (cost relating to 2023 on an annual basis).

### 1.3.3 Other remuneration measures

The 2023 Policy envisaged the opportunity to activate non-competition clauses and notice period extension clauses that provide for monthly payments, with continuity of employment.

Overall, (non-competition or notice period extension) clauses were activated for a cost of approximately Euro 1.97 million (referring to the year 2023 on an annual basis).

### 1.3.4 Welfare and other non-monetary benefits

In addition to the system of company contributions for the supplementary health and social security services, company welfare initiatives include the implementation of benefits of a non-monetary nature also for 2023 to meet the social needs of employees and their families. In particular, such measures are:

- advantageous conditions for employees for loans and banking services,
- continued reliance on smart working,
- right to periods of partially paid voluntary work leave,
- forms of supplementary economic assistance for the reimbursement of charges incurred for health care,
- forms of protection for the events of premature death and permanent invalidity of the employee,
- use of meal tickets,
- scholarships for student workers and student children,
- payments for disabled family members,
- summer camps and the award of Christmas provisions for the benefit of children.

## 1.4 Variable remuneration awarded in 2023 in relation to the 2022 short-term incentive plan

With reference to the 2022 short-term-incentive plan, on the basis of the performance achieved, the amount actually awarded was approximately Euro 53.9 million (gross for employees) vis-à-vis the available economic resources.

## 1.5 Malus and Claw-back

In 2022 a process was launched for a former manager for the application of the claw-back provisions, for an amount of approximately Euro 90,000. The proceedings ended in October 2023 with a first instance judicial settlement before the Labour Court where the full amount claimed was recovered.

On the other hand, with reference to the application of the claw-back provision launched in 2019 and 2020, Banco BPM:

- reached an agreement with a former manager in June 2023 for the repayment in twelve instalments for a value of approximately Euro 66,000;
- reached an agreement with another former manager in May 2023 for the repayment in four instalments for the amount of approximately Euro 33,000.

Therefore, the recovery of the respective receivables claimed by Banco BPM and not yet collected, as described above, is currently in progress.



## 2. TABLES DRAWN UP PURSUANT TO ART. 450 OF THE CRR EBA REMA TABLE: REMUNERATION POLICY

### QUALITATIVE DISCLOSURE

#### **a) Information relating to the bodies responsible for supervising remuneration.**

*Name, composition and mandate of the main body (Management Body or Remuneration Committee, if applicable) which oversees the remuneration policy and number of meetings held by such Body during the year*

The current Remuneration Committee, established in April 2023, comprises three Directors: Manuela Soffientini (Chair), Mauro Paoloni and Paolo Bordogna, who will remain in office until the approval of the 2025 financial statements.

In 2023, the Committee met on twenty occasions; average attendance of Committee members was roughly 90% from 1 January to 17 April 2023, with full attendance from 26 April to 31 December 2023; on average each meeting lasted approximately one hour and twenty minutes. In line with what was tested in 2022, in order to make the supervision, control and challenge of the remuneration framework even more effective, the Committee implemented the following tools: (a) high frequency of meetings; (b) topics of particular relevance or interest dealt with in more than one working session; (c) systematic engagement with the Risk Control, Compliance and Audit functions to the extent of their responsibility; (d) involvement of the Internal Control and Risk Committee (formerly Internal Control, Risk and Sustainability Committee) and the Sustainability Committee on specific issues; (e) use of a specific budget for specialist external consultancy from independent entities with recognised experience in opinions on relevant issues. In the 2023 meetings, it, inter alia: (i) supervised the identified staff identification process; (ii) conducted an assessment of the impacts of non-recurring items of the financial statements on profit from current operating activities, on the financial adjustment factor and on the Key Performance Indicators for the year 2022; (iii) examined the conditions of access to the variable remuneration components in implementation of the 2022 Policy (2022 short term incentive and additional variable components of remuneration); (iv) proposed an update to its Regulation to make the relevant text more compliant with the internal and external regulations in force; (v) carried out, with advisory services from a leading company, benchmarking with the external reference market for the Group's senior managers, aimed at verifying the level of competitiveness of the different components of the remuneration package and proposed the necessary remuneration initiatives with a view to retention; (vi) carried out, with the support of a leading advisory company, remuneration benchmarking for the Chief Executive Officer and proposed the relevant salary increase; (vii) examined the implementation of the Banco BPM S.p.A. Share-based compensation plan approved by the Ordinary Shareholders' Meeting of Banco BPM - year 2022 and proposed the Banco BPM Share-based compensation plan as part of the 2023 short-term incentive plan; (viii) prepared the proposal of the compensation of the members of the Board of Directors and of the Board of Statutory Auditors for the 2023-2025 three-year period; (ix) evaluated the 2023 Policy proposal and the criteria for determining the remuneration to be awarded in the event of early termination of the employment relationship or early termination of office; (x) conducted preliminary investigations regarding the verification of the performance achieved by the Chief Executive Officer in relation to the objectives assigned for the year 2022; (viii) advised regarding the remuneration of the representatives of subsidiary banks and the main non-banking subsidiaries of the Group; (xii) conducted preliminary evaluations regarding the determination of the objectives of the 2023 short-term incentive plan to be assigned to

the Chief Executive Officer; (xiii) performed preliminary evaluations regarding the proposals relating to the maximum incentive values to be associated with the 2023 short-term incentive; (xiv) evaluated the solidity of the 2022 short-term incentive plan regarding the correlation of the Group's performance with the individual incentives in accordance with the defined risk system; (xv) received detailed information on the objectives of the 2023 short-term incentive plan assigned to identified staff; (xvi) assessed, in coordination with the Board of Statutory Auditors and with the Internal Control and Risk Committee, the correct application of the rules established by the 2022 Policy for the variable remuneration of the heads of the internal control functions; (xvii) received information on the performance by staff within the scope of the 2022 short-term incentive plan; (xviii) monitored the continued implementation of the 2023 short-term incentive plan; (xix) monitored the continuous evolution of the project process regarding diversity, equity & inclusion undertaken by the Group with the support of a leading advisory company, verifying the gender pay gap; (xx) examined the criteria for defining the objective-cards of the 2024 short-term incentive plan; (xxi) conducted preliminary evaluations regarding the remuneration package proposal of a newly hired Executive with strategic responsibilities.

To perform its activities, it received the information deemed necessary and the support of the relevant company functions.

Unless otherwise decided on each occasion by the Chairman, the Committee meetings were attended by the Human Resources Manager, the Remuneration Policy Manager, Chief Risk Officer and/or the Enterprise Risk Management Manager and/or their delegates, the Compliance Manager and/or his/her delegate and the Audit Manager and/or his/her delegate. If deemed necessary and/or appropriate for the performance of its activities, the Committee also made use of the support of other managers of the Bank and external advisors.

The Statutory Auditor, specifically appointed to this effect, attended Committee meetings, without prejudice to the right of all members of the Board of Statutory Auditors to attend meetings, as established by Regulation.

*External consultants whose services were used, the Body that appointed them and in which sector of the remuneration framework*

The Remuneration Committee, assisted by the competent corporate functions and by leading internationally recognised consulting firms, has based its methodological approach on constant comparison with peers and with market best practices. In particular, the areas in which it used the expertise of advisory firms relate to the system for evaluating positions with the international IPE (International Position Evaluation) methodology, benchmark analysis of the organisational and remuneration structure for the Chief Risk Officer, the remuneration benchmark analysis of the Chief Executive Officer, analysis of remuneration competitiveness with the external market for Group senior manager roles, the analysis of the gender neutrality of the remuneration policy and the benchmark analysis of the long-term incentive systems adopted by peers.

*A description of the scope of application of the entity's remuneration policy (for example by region or by business line), with an indication of the extent to which it is applicable to subsidiaries and branches located in third countries*

As part of the management and coordination activities of the subsidiaries, the Parent Company ensures the consistency of the remuneration and incentive systems within the Group, in compliance with the specificities of the sectors to which they belong and the related organisational structures.

In particular, the process of identifying identified staff, implemented at Group level for all companies, provided for an assessment at corporate level for the Italian banks, carried out by the Parent Company by virtue of the outsourcing contracts in place, and an assessment in the insurance Group, conducted by Banco BPM Vita in coordination with the Parent Company, in application of the provisions of the IVASS Regulation. The process took into account organisational positions, hierarchical levels, remuneration brackets and the impact on risks.

The 2023 short-term incentive plan, in implementation of the provisions of the 2023 Policy, was designed with regard to the specific nature of the businesses and/or organisation of the various Group companies.

*A description of the staff or categories of staff whose professional activities have a significant impact on the risk profile of the institution*

The process to establish identified staff was implemented in accordance with the specific policy approved by the Shareholders' Meeting of 20 April 2023 as an integral part of the remuneration policy and implemented within the Group's internal regulations.

The Human Resources function of the Parent Company coordinated the activities, involving the Chief Risk Officer and the Compliance, Organisation, Planning and Control and Audit functions, for matters within their competence.

At the beginning of 2023, 193 people were identified (of which 163 employees). The perimeter was updated during the year, identifying a further 19 people mainly following the turnover on the positions already included in the perimeter and the changed organisational structure.

For 2023, a total of 212 people were identified (of which 177 employees), equal to approximately 1% of the staff.

At the end of the year, the Group's identified staff included 138 people, while that of legal entities included 74. The following were identified in the Group: 168 people in the Parent Company, 20 in Banca Akros, 10 in Banca Aletti, 13 in insurance companies (of whom 12 identified pursuant to article 2, paragraph 1, letter m, of IVASS Regulation 38/2018) and 1 in an additional subsidiary.

The Parent Company has not initiated any administrative proceedings regarding the non-inclusion of persons identified on the basis of quantitative criteria only in the scope of identified staff.

For newly identified persons, the Parent Company Human Resources function (a) sent an individual letter informing each person that he/she had been identified as identified staff, (b) requested a statement of commitment not to adopt strategies of personal hedging or insurance on remuneration or on any other aspect that may alter or invalidate the risk-alignment effects of remuneration mechanisms in accordance with prevailing law and the 2023 Policy, and (c) requested the reporting, in the deferral and/or retention period, of any transactions relating to variable remuneration awarded, which could affect the risk-alignment mechanisms (for the calibration of remuneration and incentive systems) and (d) for Banking Group employees, provided a notification regarding the fact that the matter of remuneration is subject to specific provisions, as well as to company Policies, in force at the time, and to the legislative provisions that regulate the system. Said notification represented (where necessary and as far as necessary) an adjustment of the individual employment contracts as no deviations are allowed and any individual agreements that are considered non-compliant are to be considered as being replaced by law.

The Parent Company Human Resources function also requested all employees of the Banking Group included in the category of identified staff to inform it of the existence or opening of custody or administration accounts in their name or held jointly with other intermediaries.

## **b) Information relating to the characteristics and structure of the remuneration system for identified staff**

*A summary of the main characteristics and objectives of the remuneration policy and information on the decision-making process followed to define the remuneration policy and on the role of the interested parties*

The remuneration policy represents an important management lever to attract, motivate and retain staff. This steers behaviour towards reducing the risks taken on (including legal and reputational), protecting customers and increasing loyalty while also being careful to manage conflicts of interest. The policy also pursues sustainable success, which produces long-term value for the benefit of shareholders in the interest of the Group's stakeholders.

The approval of the remuneration policy is reserved to the Shareholders' Meeting. Corporate bodies, Board Sub-Committees and company functions are involved in the process of drafting, preparation and approval, in particular:

- the Human Resources function provided technical support to the Corporate Bodies and prepared the supporting documentation;
- the Chief Risk Officer and Planning and Control function have identified the strategic and performance objectives to ensure that the remuneration system is consistent with the Company's risk appetite, long-term strategies and objectives;
- the Compliance function verified the compliance of the remuneration policy with the reference legislative framework;
- the Audit function verified the correct implementation of the remuneration policy;
- the Board of Directors, with the assistance of the Chief Executive Officer and Board Sub-Committees, drew up the remuneration policy to submit to the approval of the Shareholder's Meeting.

*Information on the criteria used for performance evaluation and adjustment for ex ante and ex post risks*

For identified staff of the Group, established on the basis of qualitative criteria and incentive beneficiaries, the assessment of performance envisaged the assignment, at the start of the system, of cards with objectives related to the indicators to compare with results achieved at the end of the year.

The 2023 short-term incentive plan, in addition to providing for the assessment of the quantitative performances, was characterised by mechanisms aimed at monitoring risk, the compliance of behaviour vis-à-vis the reference (internal and external) laws from time to time in force, the respect of customers and the maximisation of their satisfaction.

This purpose was pursued through the joint action of three elements:

- the use of qualitative parameters that impact on the quantification of the incentive and are expressed with quantitatively measurable criteria, aimed at measuring customer satisfaction, operational excellence, excellence in the service offered, compliance with regulations (including but not limited to the results of the customer satisfaction survey, the number of complaints, the adequacy of customer advice, compliance with rules and regulations, the assessment of qualitative performance understood as an assessment of active behaviour). Therefore, the short-term incentive plan was not based exclusively on commercial objectives, also in compliance with the regulations on transparency with specific reference to networks;
- with reference to risk containment, the allocation:
  - for commercial networks, wherever applicable, of objectives pertaining to the control of credit risk profiles and capital;
  - for identified staff, where this does not generate a potential conflict of interest, of risk-based KPIs, consistent with the risks assumed in reference to the

- responsibilities and activities carried out, aligned with the Risk Appetite Framework, with particular attention to operational risk;
- the provision of malus and claw-back mechanisms, which act directly on the incentive until it is reduced to zero, for the purpose of discouraging misconduct.

In order to support the dissemination of corporate culture oriented towards attention to ESG (Environmental, Social, Governance) issues, an increasingly widespread assignment and diversification of KPIs related to these areas are provided for in the short-term incentive plan. In particular, the 2023 short-term incentive plan included a mechanism linked to customer profiling that also integrates the acquisition of customer ESG preferences. The mechanism concerned the staff of the retail and private commercial networks and injected significant impetus to the integration of customer information with details on ESG preferences. The objective related to the share of new disbursements in green and low transition risk sectors, the annual definition of the objective of the Strategic Plan, has directed the entire sales chain that manages corporate and business customers to promote an ESG commercial offer in line with the challenging objectives of the strategic plan. Thanks to the significant commitment, the KPI achieved a result very close to expectations, despite a highly challenging target. The overall set of indicators used in the 2023 short-term incentive plan was consistent with the progress of the projects related to the context of the Thematic Review.



In the short-term incentive plan, the non-financial adjustment factor, through the ECAP Reputational Risk indicator, correlated the economic resources of all staff to the Group's image, also in relation to the possible occurrence of ESG risks. This indicator was found to be within the relative risk threshold.

With reference to the area of transparency of banking and financial transactions and services, in the short-term incentive plan for the networks, there were no incentives for the following: (i) placing inadequate products in relation to customers' financial needs, (ii) the joint sale of an optional contract and the loan agreement to a greater extent than the sale of the two separate contracts, (iii) the offer of a specific product, or a specific category or combination of products, when this could be detrimental to the customer, (iv) the offer a specific product, which entails higher costs than another product which is also adequate, consistent and useful in relation to the interests, objectives and characteristics of the customer.

For details on the criteria used for 2024 performance evaluation and adjustment for ex ante and ex post risks of identified staff, please refer to paragraphs 6.4, 6.5 and 6.7 of Section I.

*If the Management Body or the Remuneration Committee, where established, has reviewed the institution's remuneration policy over the past year and, if so, a summary of any changes made, the reasons for such changes and the related impact on remuneration*

For the main changes in the 2024 remuneration policy, please refer to the Executive Summary of the 2024 Policy (page 9 of Section I).

*Information on the way in which the entity ensures that the staff who cover internal control functions are remunerated regardless of the activities they control*

In order to avoid the incentives of identified staff of the functions with control tasks being linked to the economic results<sup>11</sup>, the award is not subject to the entry gateway established by the profit from current operating activities before tax (net of non-recurring items) or the financial adjustment factor, consisting of the risk adjusted profitability indicator RORAC (Return On Risk Adjusted Capital) which can reduce (up to zero) the economic resources of the short-term incentive plan, as well as the mechanism for reducing the aforementioned economic resources in the event of a consolidated accounting loss for the year.

The short-term incentive plans of the heads of the functions with control tasks envisage objectives that are not related to the economic performance and results of the Group or the units subject to their control, but rather to the individual qualitative performance. They actually include indicators related to the effectiveness of the control activity, the resolution of findings and remarks, the culture of risk, the area of responsibility, the activities carried out in relation to the role and evaluation referring to organisational behaviour and managerial skills.

The process to define and manage the short-term incentive plan is governed by the Group's internal regulations; the Remuneration Committee plays an active role, in particular to verify alignment with the risks assumed with the support of the Internal Control and Risk Committee.

The Board of Directors defines and approves the objective-card of the Audit Manager and on the basis of the opinion of the Internal Control and Risk Committee and the Board of Statutory Auditors, ensures the absence of potential conflicts of interest in the objective-cards assigned to the heads of functions with control tasks.

*Policies and criteria applied for the award of guaranteed variable remuneration and severance pay*

The Banco BPM Group envisages that, during the recruitment phase and only for the first year of presence, welcome bonuses may be awarded to highly professional and experienced people. These amounts incentivise the change from the previous company by amortising the risk that could be associated with the same.

It is not the practice of the Group to award amounts at the time of hiring to compensate for any loss of remuneration accrued in previous employment.

As required by the law and the Bylaws, the Shareholders' Meeting approves the criteria for determining the amounts in the event of early termination of the employment relationship of all Staff, including the limits set in terms of annual fixed remuneration and the maximum amount resulting from their application.

Details are provided in paragraph 6.10 of Section I.

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<sup>11</sup> As envisaged by the Bank of Italy Supervisory Regulations.

**c) Description of how current and future risks are taken into account in the remuneration processes. The information includes a summary of the main risks, their measurement and how these measures affect remuneration.**

The process relating to the definition and management of the incentive system provides for the involvement of the Chief Risk Officer who, with the assistance of the Planning and Control function, identifies comparative indicators and values for the strategic and performance objectives, to which related the variable components of remuneration, in order to ensure the consistency of the remuneration and incentive system with respect to the Group's Risk Appetite Framework, the long-term corporate strategies and objectives, linked to the risk-adjusted company results, consistent with the levels of capital and liquidity needed for the activities undertaken.

In line with the Risk Appetite Framework, the award of incentives for the identified staff and the remaining staff is dependent on the indicators of: capital adequacy (Common Equity Tier 1 ratio (CET1) and Maximum Distributable Amount (MDA) buffer at consolidated level, Solvency ratio at the level of the insurance companies and only applied to them, Regulatory capital for the asset management company) liquidity adequacy (regulatory Liquidity Coverage Ratio (LCR) and regulatory Net Stable Funding Ratio (NSFR) at consolidated level), profitability at consolidated and corporate level, in the latter case for the subsidiary banks and for the asset management company.

With regard to the short-term incentive plan, the following also have an effect: the risk adjusted profitability indicator RORAC (Return On Risk Adjusted Capital) which can reduce (up to zero) the economic resources, and the ECAP Reputational risk and Anti-Money laundering indicators, respectively related to reputational risk and money laundering risk, which could reduce the economic resources.

The details for the short-term incentive plan are provided in paragraphs 6.3 and 6.4 and for the long-term incentive plan in paragraph 6.8 of Section I.

**d) The ratios between the fixed and variable components of the remuneration established in accordance with article 94, paragraph 1, letter g), of the CRD**

The upper limit of the variable to fixed component ratio is:

- 2:1 for specific figures deemed to be strategic and selected from top identified staff and finance, corporate, investment banking and private banking staff;
- 70% for the financial reporting manager in charge of preparing the corporate accounting documents;
- 1/3 for staff of functions with control tasks not included under the previous point;
- 1:1 for all staff not included in the categories above.

Details are provided in paragraph 6.1 of Section I.

**e) Description of the way in which the institution tries to link the performances recorded in the evaluation period to the remuneration levels**

*A summary of the main performance criteria and metrics of the institution, business lines and individuals*

The award of incentives for identified staff and the remaining staff is dependent on the following indicators: capital adequacy (Common Equity Tier 1 ratio (CET1) and Maximum Distributable Amount (MDA) buffer at consolidated level, Solvency ratio at the level of the insurance companies and only applied to them, Regulatory capital for the

asset management company), liquidity adequacy (regulatory Liquidity Coverage Ratio (LCR) and regulatory Net Stable Funding Ratio (NSFR) at consolidated level) and profitability at consolidated and corporate level, in the latter case for the subsidiary banks and for the asset management company.

The details regarding performance criteria and metrics are provided in paragraph 6.5 of Section I for the short-term incentive plan, and paragraph 6.8 for the long-term incentive plan.

*A summary of how the amounts of individual variable remuneration are linked to individual and institution performance*

As regards the variable remuneration related to the short-term incentive plan, the objective-card includes a predefined number of indicators, which focus on the bank's priority objectives. Each indicator is assigned a weight in percentage terms on the total and a result curve on achievement levels (minimum, target and maximum). The result obtained by each KPI determines a weighted score, in a variable awarding curve between a minimum and a maximum achievable. The sum of the weighted scores corresponds to the performance achieved in proportion to which, only if at least equal to a pre-established minimum score, the amount of the incentive, which cannot exceed a pre-established maximum level, is quantified.

If the economic resources of the short-term incentive plan are not enough with respect to the total amount of incentives calculated on the basis of performance achieved, an equalisation mechanism will be applied that will reduce, on a proportional basis, the individual incentives by the same percentage.

As regards the variable remuneration related to the long-term incentive plan, the details are provided in paragraph 6.8 of Section I.

*Information on the criteria used to determine the balance between the different types of awarded instruments, including shares, equity investments, options and other instruments*

A significant part of the variable remuneration is deferred and paid with shares to align the interests between management and shareholders, remunerating the identified staff of the Group based on the creation of value in the medium-long term.

For details, see paragraphs 6.6 and 6.8.2.3 of Section I.

*Information on the measures that the institution will implement to adjust the variable component of remuneration in the event that the performance measurement metrics are weak, including the institution's criteria for establishing that these metrics are "weak"*

The Group's bonus pool represents part of the consolidated staff costs, approved by the Parent Company's Board of Directors at the end of the Group's budgeting process. The annual amount is only defined in the hypothesis that the budget provides for a profit and it can not exceed the limit of 20% of the consolidated profit from current operating activities before tax (net of non-recurring items) provided for in the budget. The bonus pool is set also considering the Group's capitalisation and liquidity objectives. A possible revision of the budget during the year would result in an adjustment of the bonus pool, in compliance with the aforementioned constraints of expected profitability, capitalisation and liquidity.

The award of incentives for identified staff and the remaining staff is dependent on the following indicators: capital adequacy (Common Equity Tier 1 ratio (CET1) and Maximum Distributable Amount (MDA) buffer at consolidated level, Solvency ratio at the level of the insurance companies and only applied to them, Regulatory capital for the asset management company), liquidity adequacy (regulatory Liquidity Coverage Ratio (LCR) and regulatory Net Stable Funding Ratio (NSFR) at consolidated level) and profitability at consolidated and corporate level, in the latter case for the subsidiary banks and for the asset management company.



In the presence of the positive verification of the entry gates, a financial adjustment factor is applied to the economic resources of the short-term incentive plan defined in the budget for the year, the measure of which is proportional to the value of the consolidated Return on Risk adjusted Capital (RORAC) which can, inter alia, reduce them to zero.

The vesting of the deferred portions of the incentives is subject to total compliance with the consolidated entry gateways and with the relative threshold comparative values envisaged for the short-term incentive plan of the year preceding the year of vesting of the same for the relevant staff category in the same year. This ex post correction system, therefore, operates in the deferral period, before the actual vesting of the deferred portions of the incentive.

The Risk Trigger threshold defined within the Risk Appetite Framework is the minimum condition to be pursued for each aforementioned indicator<sup>12</sup>, below which no short- or long-term incentive is awarded, and the deferred portions do not vest.

#### **f) Description of the ways in which the entity seeks to adjust the remuneration to take into account long-term performances**

*A summary of the institution's policy on deferral, payment by instruments, retention periods and vesting of variable remuneration, even where it differs between staff or categories of staff*

The incentive for identified staff established in the year is divided into an up-front portion and five or four annual deferred portions, conditional to the fulfilment of future conditions. At least 50% of the incentive recognised for the short-term incentive plan and 100% of that recognised for the long-term incentive plan is paid through ordinary Banco BPM shares. Each share portion vested is subject to a retention clause of one year.

As required by the Bank of Italy Supervisory Regulations, in cases where the annual individual variable remuneration is lower than or equal to the significance threshold of Euro 50,000, and, at the same time, lower than or equal to one third of the total annual individual remuneration, the relative amount is paid out in cash and in a lump sum.

With a view to staff retention and in line with the ESMA guidelines on certain aspects of the remuneration requirements of MiFID II, for the recipients of the objective-cards in the private banking network, provision is made for the deferred disbursement in the following year of any incentive to be awarded for the portion corresponding to 25% of the same.

For details, see paragraphs 6.6 and 6.8.2.3 of Section I.

*Information on the institution's criteria for ex post adjustments (malus during the period of deferral and return after vesting, if permitted by national law)*

The disbursements of the variable components of the remuneration are subject to the ex post correction system (so-called malus and claw-back), consisting of both elements related to the performance of the Group and of the performance of each concerned employee.

For details, see paragraph 6.7 of Section I.

*Where applicable, shareholding requirements that may be imposed on identified staff*

Even though no shareholding requirements are provided by law, the value of the number of shares held by the Chief Executive Officer of the Parent Company as at 31/12/2023 amounts to more than six times his fixed gross annual remuneration (based on the official closing price as at 12/3/2024). An additional million shares will come into his possession in 2024-2025.

<sup>12</sup> For the profitability condition, the reference threshold is to achieve a value greater than zero.

To align the interests between management and shareholders, and to remunerate the Group's identified staff in relation to the creation of value in the medium-to-long term, a significant part of the variable remuneration is deferred and paid with ordinary Banco BPM shares subject to retention clauses.

The schedule regarding the information on shares held by members of management and supervisory bodies, general managers and other executives with strategic responsibilities is provided in paragraph 2 of Section II, Part 2.

**g) The description of the main parameters and reasons for any variable remuneration schedule and any other non-monetary benefit in accordance with article 450, paragraph 1, letter f) of the CRR**

*Information on the specific performance indicators used to determine the variable components of remuneration and the criteria used to determine the balance between the different types of awarded instruments, including shares, equity investments, equity-related instruments, equivalent non-monetary instruments, options and other instruments*

The short-term incentive plan consists of the set of entry gates, the financial and non-financial adjustment factors and the principles and methods of implementation, which are applied in the assignment of annual objectives. These elements, on the whole, ensure correlation with company and individual performance, connection with risks (including legal and reputational risks), compatibility with the Group's capital and liquidity levels, orientation towards medium-long term results and compliance with the rules.

The short-term incentive plan, in addition to providing for the assessment of the quantitative performances, is characterised by mechanisms aimed at monitoring risk, the compliance of behaviour vis-à-vis the reference (internal and external) laws from time to time in force, the respect of customers and the maximisation of their satisfaction, and the avoidance of potential conflicts of interest. A focus is also reserved to the assessment of performance related to the ESG area, as specified in more detail in paragraph 6.9 of Section I. For details, see paragraph 6.5 of Section I and, for the long-term incentive plan, see paragraph 6.8 of Section I.

A significant part of the variable remuneration of the identified staff is deferred and paid with shares to align the interests between management and shareholders, remunerating the identified staff of the Group based on the creation of value in the medium-long term.

For details, see paragraphs 6.6 and 6.8.2.3 of Section I.

With regard to the implementation of the 2023 Remuneration Policy, see paragraph 1 of Section II.

### h) At the request of the relevant Member State or the competent authority, the total remuneration for each member of the administrative body or Senior Management

For information on total remuneration of the Chairman of the body with strategic supervisory functions, each member of the body with management function and the Co-General Managers of Banco BPM, please refer to the tables below as required by the Issuers' Regulation.

NAME AND SURNAME	OFFICE	COMPANY	PERIOD FOR WHICH OFFICE WAS HELD	TOTAL REMUNERATION FOR THE OFFICE HELD DURING THE PERIOD
Umberto Ambrosoli	Chairman of the Board of Directors	Banca Aletti	01/01/2023 - 31/12/2023	150,000
Alessandro Varaldo	Chief Executive Officer	Banca Aletti	01/01/2023 - 31/12/2023	823,396 (*)
Leonardo Rigo	General Manager	Banca Aletti	01/01/2023 - 31/12/2023	452,839 (*)
Graziano Tarantini	Chairman of the Board of Directors	Banca Akros	01/01/2023 - 19/04/2023	45,417
Mauro Paoloni	Chairman of the Board of Directors	Banca Akros	19/04/2023 - 31/12/2023	104,583
Giuseppe Maria Bernardo Puccio	General Manager	Banca Akros	01/01/2023 - 31/12/2023	879,094 (*)

**Notes:**

(\*) Including the estimate of the entire 2023 short-term incentive (STI) and the entire 2021-2023 LTI incentive. On an annual basis, the incentives comply with the limit of incidence on the individual fixed remuneration and do not exceed the 200% approved by the Shareholders' Meeting (for the LTI incentive, since it refers to a multi-year assessment period, the relative amount is considered in each year of the 2021-2023 period). In compliance with the provisions of the remuneration policy, incentives are in part deferred over a multi-year period; the individual deferred portions will vest from 2025 onwards subject to the positive fulfilment of the access conditions envisaged at the time. The portions in shares are valued at the market price at the time of assignment.

**i) Information on the possible application to the institution of an exemption, pursuant to article 94, paragraph 3, of the CRD, in accordance with article 450, paragraph 1, letter k) of the CRR**

*For the purposes of this point, the entities benefiting from this exemption indicate whether it is based on article 94, paragraph 3, letter a) and/or letter b) of the CRD. They also indicate to which of the remuneration principles the derogation or derogations apply, the number of staff members benefiting from the derogation or derogations, and their overall remuneration, divided into fixed remuneration and variable remuneration.*

The derogation based on letter b) is applied to the remuneration requirements referred to in article, 94 paragraph 1, letters l) and m). The number of staff members benefiting from the derogation is 103. Their total remuneration is Euro 17.45 million, of which the fixed remuneration is Euro 14.09 million and the variable remuneration is Euro 3.36 million.

**j) Large entities publish quantitative information on the remuneration of the collective management body, distinguishing between executive and non-executive members, in accordance with article 450, paragraph 2, of the CRR**

For information on Banco BPM's remuneration, please refer to the tables set out below in compliance with the Issuers' Regulations.

**Table REM 1: Remuneration awarded for the year**

	A	B	C	D
	BOARD OF DIRECTORS - SUPERVISORY FUNCTION	BOARD OF DIRECTORS - MANAGEMENT FUNCTION	OTHER MEMBERS OF SENIOR MANAGEMENT	OTHER MEMBERS OF IDENTIFIED STAFF
1	14	1	8	162
Fixed remuneration				
	Number of members of identified staff			
2	2,734,722	1,450,770	3,241,010	25,775,646
Total fixed remuneration				
3	2,734,722	1,373,077	3,065,793	24,025,633
Of which in cash				
4				
(Not applicable in the EU)				
EU-4a				
Of which shares or equivalent equity investments				
5				
Of which share-linked instruments or equivalent non-monetary instruments				
EU-5x				
6				
Of which other instruments				
7		77,693	175,217	1,750,013
(Not applicable in the EU)				
8				
(Not applicable in the EU)				
9		1	8	148
Variable remuneration				
	Number of members of identified staff			
10		4,835,183	6,396,011	14,466,284
Total variable remuneration (1)				
11		580,536	1,263,592	5,878,183
Of which in cash				
12		333,499	534,725	970,606
Of which deferred				
EU-13a		4,254,647	5,132,419	8,588,101
Of which shares or equivalent equity investments				
EU-14a		2,567,613	3,083,550	4,747,056
Of which deferred				
EU-13b				
Of which share-linked instruments or equivalent non-monetary instruments				
EU-14b				
Of which deferred				
EU-14x				
Of which other instruments				
EU-14y				
Of which deferred				
15				
Of which other forms				
16				
Of which deferred				
17	2,734,722	6,285,953	9,637,021	40,241,930
Total remuneration (2+ 10)				

**Notes:**

(1) Including the estimate of the entire 2023 short-term incentive (STI) and the entire 2021-2023 LTI incentive. On an annual basis, the incentives comply with the limit of incidence on the individual fixed remuneration and do not exceed the 200% approved by the Shareholders' Meeting (for the LTI incentive, since it refers to a multi-year assessment period, the relative amount is considered in each year of the 2021-2023 period). In compliance with the provisions of the remuneration policy, the incentives are partly deferred over a multi-year period (for the Chief Executive Officer of the Parent Company the deferral period is five years, the last portions of the 2023 STI incentive and the 2021-2023 LTI incentive will be free from constraints in 2030); the individual deferred portions will vest from 2025 onwards subject to the positive verification of the access conditions envisaged from time to time. The portions in shares are valued at the market price at the time of assignment.

**Table REM2: Special payments to staff whose professional activities have a significant impact on the risk profile of the institution (identified staff)**

	A	B	C	D
	BOARD OF DIRECTORS - SUPERVISORY FUNCTION	BOARD OF DIRECTORS - MANAGEMENT FUNCTION	OTHER MEMBERS OF SENIOR MANAGEMENT	OTHER MEMBERS OF IDENTIFIED STAFF
	Premiums forming part of the guaranteed variable remuneration			
1	Premiums forming part of the guaranteed variable remuneration - Number of members of identified staff		1	1
2	Premiums forming part of the guaranteed variable remuneration - Total amount	250,000		40,000
3	Of which bonuses forming part of the guaranteed variable remuneration paid during the year that are not taken into account in the maximum limit of the bonuses	250,000		40,000
	Post-employment benefits awarded in previous periods that were paid during the year			
4	Post-employment benefits awarded in previous periods that were paid during the year - Number of members of identified staff			
5	Post-employment benefits awarded in previous periods that were paid during the year - Total amount			
	Post-employment benefits awarded during the year			
6	Post-employment benefits awarded during the year - Number of members of identified staff		2	34
7	Post-employment benefits awarded during the year - Total amount <b>(1)</b>	50,000		454,497
8	Of which paid during the year	50,000		411,297
9	Of which deferred			43,200
10	Of which post-employment benefits paid during the year not considered in the maximum limit of bonuses	50,000		253,497
11	Of which the highest amount awarded to a single person	30,000		108,000

**(1)** They include disbursements in relation to non-compete or notice period extension clauses.

**Table REM3: Deferred remuneration**

	A	B	C	D	E	F	EU-G	EU-H
DEFERRED REMUNERATION AND SUBJECT TO RETENTION	TOTAL AMOUNT OF DEFERRED REMUNERATION AWARDED FOR PREVIOUS PERFORMANCE PERIODS	OF WHICH AMOUNTS VESTING DURING THE YEAR	AMOUNTS THAT WILL VEST IN THE FOLLOWING YEARS	AMOUNT OF PERFORMANCE CORRECTION, MADE DURING THE YEAR, ON THE DEFERRED REMUNERATION THAT SHOULD HAVE VESTED DURING THE YEAR	AMOUNT OF THE PERFORMANCE CORRECTION, MADE DURING THE YEAR, ON THE DEFERRED REMUNERATION THAT SHOULD HAVE VESTED IN SUBSEQUENT PERFORMANCE YEARS	TOTAL AMOUNT OF CORRECTIONS MADE DURING THE YEAR DUE TO IMPLIED EX-POST CORRECTIONS (OR CHANGES IN VALUE OF DEFERRED REMUNERATION DUE TO CHANGES IN INSTRUMENT PRICES) (*)	TOTAL AMOUNT OF DEFERRED REMUNERATION AWARDED BEFORE THE YEAR, ACTUALLY PAID DURING THE YEAR	TOTAL AMOUNT OF DEFERRED REMUNERATION AWARDED FOR THE PREVIOUS PERFORMANCE PERIOD WHICH HAS VESTED BUT IS SUBJECT TO RETENTION PERIODS
1 Board of directors - supervisory function								
2 In cash								
3 Shares or equivalent equity investments								
4 Share-linked instruments or equivalent non-monetary instruments								
5 Other instruments								
6 Other forms								
7 Board of directors - management function	1,941,224	628,948	1,312,276			966,544	806,570	79,187
8 In cash	879,913	289,389	590,524				259,399	
9 Shares or equivalent equity investments	1,061,311	339,559	721,752			966,544	547,171	79,187
10 Share-linked instruments or equivalent non-monetary instruments								
11 Other instruments								
12 Other forms								
13 Other members of senior management	1,372,413	411,868	960,545			500,753	501,654	80,243
14 In cash	630,005	191,663	438,342				153,392	
15 Shares or equivalent equity investments	742,408	220,205	522,203			500,753	348,262	80,243
16 Share-linked instruments or equivalent non-monetary instruments								
17 Other instruments								
18 Other forms								
19 Other members of identified staff	3,015,155	1,185,407	1,829,748	12,994	7,326	817,161	1,409,439	193,070
20 In cash	1,488,728	587,852	900,876	6,497	3,663		590,867	
21 Shares or equivalent equity investments	1,526,427	597,555	928,873	6,497	3,663	817,161	818,572	193,070

DEFERRED REMUNERATION AND SUBJECT TO RETENTION	A	B	C	D	E	F	EU-G	EU-H
	TOTAL AMOUNT OF DEFERRED REMUNERATION AWARDED FOR PREVIOUS PERFORMANCE PERIODS	OF WHICH AMOUNTS VESTING DURING THE YEAR	OF WHICH AMOUNTS THAT WILL VEST IN THE FOLLOWING YEARS	AMOUNT OF PERFORMANCE CORRECTION, MADE DURING THE YEAR, ON THE DEFERRED REMUNERATION THAT SHOULD HAVE VESTED DURING THE YEAR	AMOUNT OF THE PERFORMANCE CORRECTION, MADE DURING THE YEAR, ON THE DEFERRED REMUNERATION THAT SHOULD HAVE VESTED IN SUBSEQUENT PERFORMANCE YEARS	TOTAL AMOUNT OF CORRECTIONS YEAR DUE TO IMPLIED EX-POST CORRECTIONS (OR CHANGES IN VALUE OF DEFERRED REMUNERATION DUE TO CHANGES IN INSTRUMENT PRICES) (*)	TOTAL AMOUNT OF DEFERRED REMUNERATION AWARDED BEFORE THE YEAR, ACTUALLY PAID DURING THE YEAR	TOTAL AMOUNT OF DEFERRED REMUNERATION AWARDED FOR THE PREVIOUS PERFORMANCE PERIOD WHICH HAS VESTED BUT IS SUBJECT TO RETENTION PERIODS
22	Share-linked instruments or equivalent non-monetary instruments							
23	Other instruments							
24	Other forms							
25	Total amount	2,226,223	4,102,569	12,994	7,326	2,284,458	2,717,663	352,500

**Notes:**

(\*) Implied theoretical correction calculated as the difference between the value determined on the basis of the official market price of 8 February 2024 (equal to Euro 5,086) and the relative value at the assignment. This correction refers to the amounts that accrue during the year and those that will accrue in subsequent years.



**Table REM4: Remuneration of Euro 1 million or more per year**

EUR	MEMBERS OF THE IDENTIFIED STAFF WHO HAVE HIGH REMUNERATION (*) PURSUANT TO ARTICLE 450, LETTER I) OF THE CRR.	A
1	From 1,000,000 to less than 1,500,000	2
2	From 1,500,000 to less than 2,000,000	1
3	From 2,000,000 to less than 2,500,000	
4	From 2,500,000 to less than 3,000,000	1
5	From 3,000,000 to less than 3,500,000	
6	From 3,500,000 to less than 4,000,000	
7	From 4,000,000 to less than 4,500,000	
8	From 4,500,000 to less than 5,000,000	
9	From 5,000,000 to less than 6,000,000	
10	From 6,000,000 to less than 7,000,000	1
11	From 7,000,000 to less than 8,000,000	

**Notes:**

(\*) Including the estimate of the entire 2023 short-term incentive (STI) and the entire 2021-2023 LTI incentive. On an annual basis, the incentives comply with the limit of incidence on the individual fixed remuneration and do not exceed the 200% approved by the Shareholders' Meeting (for the LTI incentive, since it refers to a multi-year assessment period, the relative amount is considered in each year of the 2021-2023 period). In compliance with the provisions of the remuneration policy, the incentives are partly deferred over a multi-year period (for the Chief Executive Officer of the Parent Company the deferral period is five years, the last portions of the 2023 STI incentive and the 2021-2023 LTI incentive will be free from constraints in 2030); the individual deferred portions will vest from 2025 onwards subject to the positive verification of the access conditions envisaged from time to time. The portions in shares are valued at the market price at the time of assignment.

**Table REM5: Information on the remuneration of staff whose professional activities have a significant impact on the risk profile of the institution (identified staff)**

	A			B			C			D			E			F			G			H			I			J		
	REMUNERATION OF THE BOARD OF DIRECTORS									BUSINESS AREAS									TOTAL											
	BOARD OF DIRECTORS - SUPERVISORY FUNCTION			BOARD OF DIRECTORS - MANAGEMENT FUNCTION			TOTAL BOARD OF DIRECTORS			INVESTMENT BANK			RETAIL BANKING SERVICES			ASSET MANAGEMENT			CORPORATE FUNCTIONS			INDEPENDENT INTERNAL CONTROL FUNCTIONS			ALL OTHER			TOTAL		
<b>1</b>	<b>Total number of members of identified staff</b>									14	1	15										<b>185</b>								
<b>2</b>	<b>Of which members of the board of directors</b>																													
<b>3</b>	<b>Of which other members of senior management</b>									4	2	2																		
<b>4</b>	<b>Of which other members of identified staff</b>									42	86	14																		
<b>5</b>	<b>Total remuneration of identified staff</b>									2,734,722	6,285,953	9,020,675	15,256,453	20,854,447	10,277,722	3,076,481	413,848													
<b>6</b>	<b>Of which variable remuneration (1)</b>									4,835,183	4,835,183	7,663,017	7,632,283	4,918,152	548,017	100,827														
<b>7</b>	<b>Of which fixed remuneration</b>									2,734,722	1,450,770	4,185,492	7,593,436	13,222,164	5,359,570	2,528,464	313,021													

**Notes:**

**(1)** Including the estimate of the entire 2023 short-term incentive (STI) and the entire 2021-2023 LTI incentive. On an annual basis, the incentives comply with the limit of incidence on the individual fixed remuneration and do not exceed the 200% approved by the Shareholders' Meeting (for the LTI incentive, since it refers to a multi-year assessment period, the relative amount is considered in each year of the 2021-2023 period). In compliance with the provisions of the remuneration policy, the incentives are partly deferred over a multi-year period (for the Chief Executive Officer of the Parent Company the deferral period is five years, the last portions of the 2023 STI incentive and the 2021-2023 LTI incentive will be free from constraints in 2030); the individual deferred portions will vest from 2025 onwards subject to the positive verification of the access conditions envisaged from time to time. The portions in shares are valued at the market price at the time of assignment.

### 3. COMPARISON INFORMATION - PURSUANT TO PARAGRAPH 1.5 OF THE FIRST PART OF SECTION II OF SCHEME NO. 7-BIS OF ANNEX 3 A TO THE REGULATION NO. 11971 OF 14 MAY 1999 AS AMENDED

The comparison with total remuneration is made considering the incentives awarded including the deferred portions that will vest following the fulfilment of the entry conditions envisaged on each occasion. For the 2023 STI plan and for the 2021-2023 LTI plan, the incentive is divided into an up-front portion of 40% and five equal annual portions, equal to 60%, deferred in the five-year period following the year of vesting of the up-front portion; the last portions will therefore be free from constraints in 2030.

In the last four years, the Group's result has almost quadrupled (profit from current operating activities grew from around 570 million Euro to over 2 billion Euro). In 2023, the fixed gross annual remuneration of the Chief Executive Officer was below the median market value (approximately -11%).

It should also be noted that during the four-year period, the Group encouraged the exit, through the activation of the redundancy fund and retirement, of almost 1,900 people receiving high average remuneration; this, together with the recruitment of young staff, which took place at the same time, controlled the growth in the average staff remuneration. In addition, the salary increases deriving from the renewal of the National Collective Labour Agreement for professional areas and middle managers, signed in December 2023, only partially affected the year given, as required by the agreement, applied from 1 July.

TOTAL REMUNERATION		DELTA (2020 VS 2019) (*)	DELTA (2021 VS 2020)	DELTA (2022 VS 2021)	DELTA (2023 VS 2022)
<b>Chief Executive Officer</b>	GIUSEPPE CASTAGNA	-41%	26%	2%	9% <b>(a)</b>
					155% <b>(b)</b>
<b>Co-General Manager (**)</b>	DOMENICO DE ANGELIS	-28%	17%	6%	-10% <b>(a)</b>
					136% <b>(b)</b>
<b>Chairman of the Board of Directors</b>	MASSIMO TONONI	<b>(1)</b>	<b>(2)</b>	0%	0%
<b>Member of the Board of Directors</b>	MAURO PAOLONI	-12%	2%	1%	-19%
	MAURIZIO COMOLI	-36%	-7%	3%	58%
	MARIO ANOLLI	-22%	19%	0%	9%
	PAOLO BOCCARDELLI	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>
	PAOLO BORDOGNA	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>
	NADINE FARIDA FARUQUE	<b>(1)</b>	<b>(2)</b>	0%	2%
	PAOLA FERRETTI	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>
	CARLO FRASCAROLO	-24%	0%	-13%	<b>(6)</b>
	ALBERTO MANENTI	<b>(1)</b>	<b>(2)</b>	0%	<b>(6)</b>
	MARINA MANTELLI	<b>(1)</b>	<b>(2)</b>	15%	17%
	CHIARA MIO	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>
	ALBERTO OLIVETI	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>
	GIULIO PEDROLLO	-14%	21%	0%	<b>(6)</b>
	EUGENIO ROSSETTI	<b>(1)</b>	<b>(2)</b>	0%	3%
	MANUELA SOFFIENTINI	-11%	22%	0%	5%
	LUIGIA TAURO	<b>(1)</b>	<b>(2)</b>	0%	-4%
COSTANZA TORRICELLI	-31%	9%	0%	<b>(6)</b>	
GIOVANNA ZANOTTI	<b>(1)</b>	<b>(2)</b>	0%	<b>(6)</b>	

TOTAL REMUNERATION		DELTA (2020 VS 2019) (*)	DELTA (2021 VS 2020)	DELTA (2022 VS 2021)	DELTA (2023 VS 2022)
<b>Chairman of the Board of Statutory Auditors</b>	MARCELLO PRIORI	-10%	11%	3%	-2%
<b>Member of the Board of Statutory Auditors</b>	ELBANO DE NUCCIO	(5)	(5)	(5)	(5)
	MAURIZIO LAURI	(1)	(2)	0%	9%
	SILVIA MUZI	(3)	(3)	(4)	44%
	ALFONSO SONATO	-11%	11%	0%	(6)
	NADIA VALENTI	(1)	(2)	8%	8%
<b>Staff</b>	Average total, gross, annual remuneration	0.2%	4.5%	1.7%	3.8% (a) 4.6% (b)
	<b>Profit from current operating activities before tax (net of non-recurring items)</b>	-39%	180%	31%	59%

**Notes:**

(\*) The variable remuneration component includes for 2019, also the 2017-2019 LTI incentive awarded.

(\*\*) In addition to the offices shown in the table, it should be noted that the position of CFO Co-General Manager was assumed by Mr. Ginevra in 2023.

(a) The variable remuneration component includes the entire short-term incentive (STI) 2023 awarded (the shares are valued at the market price at the time of assignment).

(b) The variable remuneration component includes the entire awarded 2023 short term incentive (STI) and the entire awarded three-year long term incentive (LTI) related to the period 2021-2023 (the shares are valued at the market price at the time of assignment).

(1) The comparison is not possible given that the representative took office for the first time in 2020.

(2) The comparison is not on a like-for-like basis since the representative took office for the first time in 2020.

(3) The comparison is not possible given that the representative took office for the first time in 2021.

(4) The comparison is not on a like-for-like basis since the representative took office for the first time in 2021.

(5) The comparison is not possible given that the representative took office for the first time in 2023.

(6) The mandate of the representative ended in 2023.

#### **4. DATA TRANSMISSION OBLIGATIONS**

In 2023, the Parent Company fulfilled the obligations of annual submission to the Bank of Italy of data on remuneration<sup>13</sup>, as established in the Communication of 7 October 2014<sup>14</sup>.

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<sup>13</sup> See Circular no. 285/2013 as amended.

<sup>14</sup> See Bank of Italy Communication of 7 October 2014 regarding collection of remuneration data from banks and investment companies.

## PART 2 – INFORMATION TABLES (GROSS AMOUNTS)

## 1. Statements compliant with the provisions of CONSOB Resolution 11971/1999 as subsequently amended and supplemented

Table 1: Remuneration paid to members of the Board of Directors and Board of Statutory Auditors, general managers and other executives with strategic responsibilities (Euro)  
Remuneration paid to members of the Board of Directors (Euro)

(A) NAME AND SURNAME	(B) OFFICE	(C) PERIOD FOR WHICH OFFICE WAS HELD	(D) EXPIRY OF OFFICE	(1) FIXED REMUNERATION				(2) REMUNERATION FOR PARTICIPATION IN COMMITTEES			(3) VARIABLE NON-EQUITY REMUNERATION BONUSES AND OTHER INCENTIVES <sup>(1)</sup>	(4) NON-MONETARY BENEFITS	(5) OTHER REMUNERATION	(6) TOTAL	(7) FAIR VALUE OF REMUNERATION <sup>(2)</sup>	(8) SERVANCE PAYMENTS
				EMPLOYMENTS OF THE BOARD OF SHAREHOLDERS MEETING	ATTENDANCE FEES	LUMP-SUM BONUSES	REMNUNERATION FROM ART. 2389	FIXED REMUNERATION FROM EMPLOYMENT	FIXED REMUNERATION	ATTENDANCE FEES						
<b>MASSIMO TONONI</b>																
	Chairman of the Board of Directors	01/01/2023-20/04/2023	20/04/2023			137,500							137,500			
	Director	01/01/2023-20/04/2023	20/04/2023	33,611									33,611			
	Chairman of the Board of Directors	20/04/2023-31/12/2023	Approv. 2025 Financial Statements			312,500							312,500			
	Director	20/04/2023-31/12/2023	Approv. 2025 Financial Statements	76,389									76,389			
	Remuneration in the company drafting the financial statements				<b>110,000</b>		<b>450,000</b>						<b>560,000</b>			
	Remuneration from subsidiaries and associates				<b>110,000</b>		<b>450,000</b>						<b>560,000</b>			
	<b>(III) Total</b>				<b>33,611</b>								<b>33,611</b>			
<b>MAURIZIO COMOLI</b>																
	Director	01/01/2023-20/04/2023	20/04/2023											13,750		
	Member of the Internal Control, Risk and Sustainability Committee	01/01/2023-20/04/2023	20/04/2023										13,750			
	Director	20/04/2023-31/12/2023	Approv. 2025 Financial Statements	76,389									76,389			
	Remuneration in the company drafting the financial statements						125,000						125,000			
	Remuneration from subsidiaries and associates													34,028		
	<b>(II) Total</b>				<b>110,000</b>		<b>125,000</b>						<b>47,778</b>			
	Chair of the Board of Directors of ASSICPAZZONI S.p.A.	01/01/2023-14/12/2023	14/12/2023 (resigned)	9,534	3,600		14,301						27,436			
	Chair of the Board of Directors VERA PROIEZIONE S.p.A.	01/01/2023-14/12/2023	14/12/2023 (resigned)	9,534	3,900		14,301						27,736			
	Remuneration from subsidiaries and associates				<b>19,069</b>	<b>7,500</b>	<b>28,603</b>						<b>55,171</b>			
	<b>(III) Total</b>				<b>129,069</b>	<b>7,500</b>	<b>153,603</b>						<b>47,778</b>			

(A) NAME AND SURNAME	(B) OFFICE	(C) PERIOD FOR WHICH OFFICE WAS HELD	(D) EXPIRY OF OFFICE	(1) FIXED REMUNERATION					(2) REMUNERATION FOR PARTICIPATION IN COMMITTEES		(3) VARIABLE NON-EQUITY REMUNERATION BONUSES AND OTHER INCENTIVES (1)	(4) NON-MONETARY BENEFITS	(5) OTHER REMUNERATION	(6) TOTAL	(7) FAIR VALUE OF EQUITY REMUNERATION (2)	(8) SEVERANCE PAYMENTS
				ENROLLMENTS RECEIVED BY THE SHAREHOLDERS MEETING	ATTENDANCE FEES	LUMP SUM BONUSES	REMUNERATION PURSUANT TO ART. 2389	FIXED REMUNERATION FROM BRIDGE TRANT	TOTAL	FIXED REMUNERATION						
<b>MAURO FACIONI</b>	Deputy Chairman of the Board of Directors	01/01/2023-20/04/2023	20/04/2023	55,000				55,000					55,000			
	Director	01/01/2023-20/04/2023	20/04/2023	33,611				3,056					33,611			
	Member of the Appointments Committee	01/01/2023-20/04/2023	20/04/2023					3,056					3,056			
	Director	20/04/2023-31/12/2023	Approv. 2025 Financial Statements	76,389				76,389					76,389			
	Member of the Remuneration Committee	26/04/2023-31/12/2023	Approv. 2025 Financial Statements					10,208					10,208			
	(1) Remuneration in the company staffing the financial statements															
	Chairman of the Board of Directors BANCO BPM VITA S.p.A.	01/01/2023-18/04/2023	18/04/2023 (expiry of mandate)	55,000	1,250	4,479	1,250	7,466	165,000	13,264			178,264			
	Chairman of the Board of Directors BANCO BPM ASSECOBANCINI S.p.A.	01/01/2023-18/04/2023	18/04/2023 (expiry of mandate)	2,986	1,250			5,973	10,209				10,209			
	Chairman of the Board of Directors BANCA ARROS S.P.A.	19/04/2023-31/12/2023	Approv. 2025 Financial Statements	90,639				13,944	104,583				104,583			
	Chairman of the Board of Directors OKLINS ITALY S.r.l.	19/04/2023-31/12/2023	Approv. 2025 Financial Statements												(e)	
	(1) Remuneration from subsidiaries and associates															
	<b>GIUSEPPE CASTAGNA (*)</b> Chief Executive Officer	01/01/2023-20/04/2023	20/04/2023	98,105	2,500	27,383		127,987	127,987				127,987			
	<b>Total</b>			208,105	2,500	82,383		292,987	292,987	13,264			306,251			
	Chief Executive Officer	26/04/2023-31/12/2023	Approv. 2025 Financial Statements					1,373,077	1,373,077			77,693	2,031,306		1,736,423	
	(1) Remuneration in the company staffing the financial statements															
	Director BANCA AIETTI S.p.A.	01/01/2023-31/12/2023	Approv. 2023 Financial Statements			(c)		1,373,077	1,373,077			77,693	2,031,306		1,736,423	
	(1) Remuneration from subsidiaries and associates															
	<b>Total</b>							1,373,077	1,373,077			77,693	2,031,306		1,736,423	

(A) NAME AND SURNAME	(B) OFFICE	(C) PERIOD FOR WHICH OFFICE WAS HELD	(D) EXPIRY OF OFFICE	(1) FIXED REMUNERATION				(2) REMUNERATION FOR PARTICIPATION IN COMMITTEES		(3) NON-MONETARY BENEFITS	(4) OTHER REMUNERATION	(5) TOTAL	(6) FAIR VALUE OF EQUITY REMUNERATION (9)	(8) SEVERANCE PAYMENTS
				(1) ENROLLMENTS RECEIVED BY THE SHAREHOLDERS MEETING	(1) ATTENDANCE FEES	(1) LUMP SUM BONUSES	(1) REMUNERATION PURSUANT TO ART. 2389	(1) FIXED REMUNERATION FROM PROFIT	(2) FIXED REMUNERATION					
<b>MARIO ANELLI</b>	Director	01/01/2023-20/04/2023	20/04/2023	33,611				33,611			33,611			
	Member of the Internal Control, Risk and Subsidiarity Committee	01/01/2023-20/04/2023	20/04/2023				13,750	13,750			13,750			
	Director	20/04/2023-31/12/2023	Approv. 2025 Financial Statements	76,389				76,389			76,389			
	Member of the Internal Control and Risk Committee	26/04/2023-31/12/2023	Approv. 2025 Financial Statements				34,028	34,028			34,028			
	Chairman of the Appointments Committee	26/04/2023-31/12/2023	Approv. 2025 Financial Statements				20,417	20,417			20,417			
	(I) Remuneration in the company staffing the financial statements													
	Chairman of the Board of Directors VERA VITA S.p.A.	01/01/2023-14/12/2023 (resigned)	14/12/2023	19,068	4,500		19,068	45,623	14,301	3,600	17,901	(4)		
	Director VERA VITA S.p.A.	14/12/2023-31/12/2023	Approv. 2025 Financial Statements	986			986	123		123	(6)		1,110	
	(II) Remuneration from subsidiaries and associates													
	Director	20/04/2023-31/12/2023	Approv. 2025 Financial Statements	76,389	20,055	4,500	19,068	45,623	14,425	3,600	18,025		61,648	
	Member of the Related Parties Committee	26/04/2023-31/12/2023	Approv. 2025 Financial Statements		130,055	4,500	19,068	153,623	82,619	3,600	86,219		239,843	
<b>PAOLO BOCCARDELLI</b>	Director	20/04/2023-31/12/2023	Approv. 2025 Financial Statements	76,389				76,389			76,389			
	(I) Remuneration in the company staffing the financial statements													
	Member of the Related Parties Committee	26/04/2023-31/12/2023	Approv. 2025 Financial Statements				10,208	10,208			10,208			
	(II) Remuneration from subsidiaries and associates													
	Director	20/04/2023-31/12/2023	Approv. 2025 Financial Statements	76,389	76,389			76,389	10,208		10,208		86,597	
	Member of the Internal Control and Risk Committee	26/04/2023-31/12/2023	Approv. 2025 Financial Statements				34,028	34,028			34,028			
	Member of the Remuneration Committee	26/04/2023-31/12/2023	Approv. 2025 Financial Statements				10,208	10,208			10,208			
	(I) Remuneration in the company staffing the financial statements													
	Member of the Internal Control and Risk Committee	26/04/2023-31/12/2023	Approv. 2025 Financial Statements				44,236	44,236			44,236			
	(II) Remuneration from subsidiaries and associates													
	Director	20/04/2023-31/12/2023	Approv. 2025 Financial Statements	76,389	76,389			76,389	44,236		44,236		120,625	
	(I) Remuneration in the company staffing the financial statements													
	Member of the Internal Control and Risk Committee	26/04/2023-31/12/2023	Approv. 2025 Financial Statements				44,236	44,236			44,236			
	(II) Remuneration from subsidiaries and associates													
	Director	20/04/2023-31/12/2023	Approv. 2025 Financial Statements	76,389	76,389			76,389	44,236		44,236		120,625	



(A) NAME AND SURNAME	(B) OFFICE	(C) PERIOD FOR WHICH OFFICE WAS HELD	(D) EXPIRY OF OFFICE	(1) FIXED REMUNERATION				(2) REMUNERATION FOR PARTICIPATION IN COMMITTEES		(3) VARIABLE NON-EQUITY REMUNERATION BONUSES AND OTHER INCENTIVES(I)	(4) NON-MONETARY BENEFITS	(5) OTHER REMUNERATION	(6) TOTAL	(7) FAIR VALUE OF EQUITY REMUNERATION (I)	(8) SEVERANCE PAYMENTS
				ENROLLMENTS RECEIVED BY THE SHAREHOLDERS MEETING	ATTENDANCE FEES	LUMP SUM BONUSES	REMUNERATION PURSUANT TO ART. 2389	FIXED REMUNERATION FROM BOARD FEE	FIXED REMUNERATION						
<b>NADINE FARIDA FARJOUQUE</b>	Director	01/01/2023-20/04/2023	20/04/2023	33,611								33,611			
	Member of the Internal Control, Risk and Sustainability Committee	01/01/2023-20/04/2023	20/04/2023		13,750			13,750				13,750			
	Director	20/04/2023-31/12/2023	Approv. 2023 Financial Statements	76,389				76,389				76,389			
	Member of the Internal Control and Risk Committee	26/04/2023-31/12/2023	Approv. 2023 Financial Statements		34,028			34,028				34,028			
				<b>110,000</b>	<b>47,778</b>			<b>110,000</b>	<b>47,778</b>			<b>157,778</b>			
				<b>110,000</b>	<b>47,778</b>			<b>110,000</b>	<b>47,778</b>			<b>157,778</b>			
				<b>76,389</b>				<b>76,389</b>				<b>76,389</b>			
					5,104			5,104				5,104			
				<b>76,389</b>	<b>5,104</b>			<b>76,389</b>	<b>5,104</b>			<b>81,493</b>			
				<b>76,389</b>	<b>5,104</b>			<b>76,389</b>	<b>5,104</b>			<b>81,493</b>			
				33,611				33,611				33,611			
					6,111			6,111				6,111			
				<b>33,611</b>	<b>6,111</b>			<b>33,611</b>	<b>6,111</b>			<b>39,722</b>			
				<b>6,111</b>				<b>6,111</b>				<b>6,111</b>			
				<b>99,722</b>	<b>6,111</b>			<b>99,722</b>	<b>6,111</b>			<b>45,833</b>			
				33,611				33,611				33,611			
					3,056			3,056				3,056			
				<b>33,611</b>	<b>3,056</b>			<b>33,611</b>	<b>3,056</b>			<b>36,667</b>			
				<b>33,611</b>	<b>3,056</b>			<b>33,611</b>	<b>3,056</b>			<b>36,667</b>			

(A) NAME AND SURNAME	(B) OFFICE	(C) PERIOD FOR WHICH OFFICE WAS HELD	(D) EXPIRY OF OFFICE	(1) FIXED REMUNERATION				(2) REMUNERATION FOR PARTICIPATION IN COMMITTEES			(3) VARIABLE NON-EQUITY REMUNERATION		(4) NON-MONETARY BENEFITS	(5) OTHER REMUNERATION	(6) TOTAL	(7) FAIR VALUE OF EQUITY REMUNERATION (8)	(8) SEVERANCE PAYMENTS
				ENROLLMENTS RECEIVED BY THE SHAREHOLDERS MEETING	ATTENDANCE FEES	LUMP SUM BONUSES	REMUNERATION PURSUANT TO ART. 2389	FIXED REMUNERATION FROM BOARD/INRMT	TOTAL	FIXED REMUNERATION	ATTENDANCE FEES	TOTAL					
<b>MARINA MANTIELLI</b>	Director	01/01/2023-20/04/2023	20/04/2023	33,611				33,611						33,611			
	Member of the Appointments Committee	01/01/2023-20/04/2023	20/04/2023		3,056			3,056						3,056			
	Director	20/04/2023-31/12/2023	Approv. 2025 Financial Statements	76,389				76,389						76,389			
	Member of the Appointments Committee	26/04/2023-31/12/2023	Approv. 2025 Financial Statements		10,208			10,208						10,208			
	(I) Remuneration in the company staffing the financial statements																
	Director of BANCO BPM VITA S.p.A.	01/01/2023-31/12/2023	Approv. 2025 Financial Statements	18,521	1,250			19,771	2,464	1,750				13,264			
	Director of BANCO BPM ASSICURAZIONI S.p.A.	01/01/2023-14/12/2023 (resigned)		9,507	1,250			10,757	1,637	1,250				13,644			
	Director of VERA VITA S.p.A.	14/12/2023-31/12/2023	Approv. 2025 Financial Statements	986				986	123		123			1,110			
	(II) Remuneration from subsidiaries and associates																
	Director	20/04/2023-31/12/2023	Approv. 2025 Financial Statements	76,389				76,389						76,389			
	Member of the Sustainability Committee	26/04/2023-31/12/2023	Approv. 2025 Financial Statements		10,208			10,208						10,208			
	Member of the Appointments Committee	26/04/2023-31/12/2023	Approv. 2025 Financial Statements		10,208			10,208						10,208			
	(I) Remuneration in the company staffing the financial statements																
	Director	20/04/2023-31/12/2023	Approv. 2025 Financial Statements	76,389				76,389						76,389			
	Member of the Sustainability Committee	26/04/2023-31/12/2023	Approv. 2025 Financial Statements		10,208			10,208						10,208			
	(I) Remuneration from subsidiaries and associates																
	Director	01/01/2023-20/04/2023	20/04/2023	33,611				33,611						33,611			
	Member of the Related Parties Committee	01/01/2023-20/04/2023	20/04/2023		1,528			1,528						1,528			
	Member of the Remuneration Committee	01/01/2023-20/04/2023	20/04/2023		3,056			3,056						3,056			
	(I) Remuneration in the company staffing the financial statements																
	Director	01/01/2023-20/04/2023	20/04/2023	33,611				33,611	4,584					38,195			
	(II) Remuneration from subsidiaries and associates																
	Director	01/01/2023-20/04/2023	20/04/2023	33,611				33,611	4,584					38,195			
	(III) Total																

(A) NAME AND SURNAME	(B) OFFICE	(C) PERIOD FOR WHICH OFFICE WAS HELD	(D) EXPIRY OF OFFICE	(1) FIXED REMUNERATION				(2) REMUNERATION FOR PARTICIPATION IN COMMITTEES			(3) VARIABLE NON-EQUITY REMUNERATION BONUSES AND OTHER INCENTIVES <sup>(f)</sup>	(4) NON-MONETARY BENEFITS	(5) OTHER REMUNERATION	(6) TOTAL	(7) FAIR VALUE OF EQUITY REMUNERATION <sup>(g)</sup>	(8) SEVERANCE PAYMENTS
				ENROLLMENTS RECEIVED BY THE SHAREHOLDERS MEETING	ATTENDANCE FEES	LUMP SUM BONUS	REMUNERATION PURSUANT TO ART. 2389	FIXED REMUNERATION FROM PROFIT	FIXED REMUNERATION	ATTENDANCE FEES						
<b>EUGENIO ROSSETTI</b>	Director	01/01/2023-20/04/2023	20/04/2023	33,611									33,611			
	Internal Control, Risk and Sustainability Committee (Chair)	01/01/2023-20/04/2023	20/04/2023		27,500			27,500					27,500			
	Director	20/04/2023-31/12/2023	Approv. 2025 Financial Statements	76,389				76,389					76,389			
	Chairman of the Internal Control and Risk Committee	26/04/2023-31/12/2023	Approv. 2025 Financial Statements		68,056			68,056					68,056			
	(f) Remuneration in the company staffing the financial statements															
	(g) Remuneration from subsidiaries and associates															
	<b>TOTAL</b>			<b>110,000</b>	<b>110,000</b>	<b>95,556</b>	<b>95,556</b>	<b>110,000</b>	<b>95,556</b>	<b>95,556</b>			<b>205,556</b>			
<b>MANUELA SOFRENTINI</b>	Director	01/01/2023-20/04/2023	20/04/2023	33,611									33,611			
	Remuneration Committee (Chair)	01/01/2023-20/04/2023	20/04/2023		6,111			6,111					6,111			
	Director	20/04/2023-31/12/2023	Approv. 2025 Financial Statements	76,389				76,389					76,389			
	Remuneration Committee (Chair)	26/04/2023-31/12/2023	Approv. 2025 Financial Statements		20,417			20,417					20,417			
	(f) Remuneration in the company staffing the financial statements															
	(g) Remuneration from subsidiaries and associates															
	<b>TOTAL</b>			<b>110,000</b>	<b>110,000</b>	<b>26,528</b>	<b>26,528</b>	<b>110,000</b>	<b>26,528</b>	<b>26,528</b>			<b>136,528</b>			
<b>LUGIA TAURO</b>	Director	01/01/2023-20/04/2023	20/04/2023	33,611									33,611			
	Member of the Internal Control and Sustainability Committee	01/01/2023-20/04/2023	20/04/2023		13,750			13,750					13,750			
	Director	20/04/2023-31/12/2023	Approv. 2025 Financial Statements	76,389				76,389					76,389			
	Chairperson of the Sustainability Committee	26/04/2023-31/12/2023	Approv. 2025 Financial Statements		20,417			20,417					20,417			
	Member of the Related Parties Committee	26/04/2023-31/12/2023	Approv. 2025 Financial Statements		5,104			5,104					5,104			
	(f) Remuneration in the company staffing the financial statements															
	(g) Remuneration from subsidiaries and associates															
	<b>TOTAL</b>			<b>110,000</b>	<b>110,000</b>	<b>39,271</b>	<b>39,271</b>	<b>110,000</b>	<b>39,271</b>	<b>39,271</b>			<b>149,271</b>			
<b>COSTANZA TORRICELLI</b>	Director	01/01/2023-20/04/2023	20/04/2023	33,611									33,611			
	Related Parties Committee (Chair)	01/01/2023-20/04/2023	20/04/2023		3,056			3,056					3,056			
	(f) Remuneration in the company staffing the financial statements															
	Director of ANIMA HOLDING S.P.A.	21/03/2023-20/04/2023	Approv. 2025 Financial Statements	4,247				1,233					1,233			
	(g) Remuneration from subsidiaries and associates															
	<b>TOTAL</b>			<b>33,611</b>	<b>3,056</b>	<b>3,056</b>	<b>3,056</b>	<b>33,611</b>	<b>3,056</b>	<b>3,056</b>			<b>36,667</b>			
	(f) Remuneration in the company staffing the financial statements															
	(g) Remuneration from subsidiaries and associates															
<b>GOVANNA ZANOTTI</b>	Director	01/01/2023-20/04/2023	20/04/2023	33,611									33,611			

(A) NAME AND SURNAME	(B) OFFICE	(C) PERIOD FOR WHICH OFFICE WAS HELD	(D) EXPIRY OF OFFICE	(1) FIXED REMUNERATION				(2) REMUNERATION FOR PARTICIPATION IN COMMITTEES		(3) VARIABLE NON-EQUITY REMUNERATION BONUSES AND OTHER INCENTIVES (1)	(4) NON-MONETARY BENEFITS	(5) OTHER REMUNERATION	(6) TOTAL	(7) FAIR VALUE OF EQUITY REMUNERATION (2)	(8) SEVERANCE PAYMENTS
				ATTENDANCE FEES	LUMP SUM BONUSES	REMUNERATION PURSUANT TO ART. 2389	FIXED REMUNERATION FROM BOARD FEE	FIXED REMUNERATION	ATTENDANCE FEES						
20/04/2023															
Member of the Related Parties Committee															
		01/01/2023-20/04/2023	20/04/2023					1,528	1,528		1,528	1,528			1,528
(f) Remuneration in the company drafting the financial statements				33,611				1,528	1,528		1,528	35,139			35,139
20/04/2023															
Director of ANIMA HOLDING S.P.A.															
		21/03/2023-20/04/2023	Approv. 2025 Financial Statements		4,247		4,247	493	493	0	493	4,740			4,740
(f) Remuneration from subsidiaries and associates				4,247				493	493		493	4,740			4,740
(f) Total				37,858				2,021	2,021		2,021	39,879			39,879

**Notes:**

- (\*\*) The fixed remuneration of the CEO of Banco BPM for 2023 was €1.373m. As of May 2023, the fixed annual remuneration increased from €1.2m to €1.45m, which is approximately 11% lower than the market median. The Board of Directors determined this considering that it had remained unchanged for the past six years and to make it more competitive compared to the market, also taking into account the development of positive economic results. In addition to fixed remuneration, there are non-monetary benefits and variable remuneration - more than 75% of which is in shares - linked to the achievement of short-term objectives (STI plan) for 2023 and long-term objectives (LTI plan) for 2021-2023.
- (a) Compensation not envisaged.
- (b) Including: pension fund, health care, survivors fund, car and accident insurance policy.
- (c) Remuneration paid by the Company to Banco BPM S.p.A.
- (d) Member of the Internal Control and Risk Committee.
- (e) Chairman of the Internal Control and Risk Committee.
- (f) Member of the Control and Risk Committee: fixed remuneration of Euro 1,760.27 plus Euro 1,250.00 attendance fees. Member of the Remuneration Committee: fixed remuneration of Euro 704.11 plus Euro 500.00 attendance fees.
- (g) Member of the Internal Control and Risk Committee.
- (h) Of which Euro 739.73 as member of the Controls, Risks and Sustainability Committee and Euro 493.15 as member of the Related Parties Committee.
- (i) Remuneration for the office of member of the Control, Risks and Sustainability Committee.
- (1) This value corresponds to that indicated in Table 3B with regard to the bonus for the year (value estimated on the basis of the performance achieved), sum of payable and deferred portions.
- (2) For the Plans starting from 2020, the fair value of the equity compensation shown in the table is in line with the amount listed in the financial statements; the cost pertaining to the share plans includes the breakdown of the awarded incentive (up-front portion and deferred portion) over the respective vesting period.

**Table 1: Remuneration paid to members of the Board of Directors and Board of Statutory Auditors, general managers and other executives with strategic responsibilities (Euro)**  
**Remuneration paid to members of the Board of Statutory Auditors (Euro)**

(A) NAME AND SURNAME	(B) OFFICE	(C) PERIOD FOR WHICH OFFICE WAS HELD	(D) EXPIRY OF OFFICE	(1) FIXED REMUNERATION		(2) REMUNERATION FOR PARTICIPATION IN COMMITTEES		(3) VARIABLE NON-EQUITY REMUNERATION BONUSES AND PROFIT INCENTIVES	(4) NON-MONETARY BENEFITS	(5) OTHER REMUNERATION	(6) TOTAL	(7) FAIR VALUE OF EQUITY REMUNERATION ON	(8) SEVERANCE PAYMENTS
				ATTENDANCE FEES EMOLUMENTS RESOLVED BY THE SHAREHOLDERS MEETING	LUMP SUM REFUNDS	REMINERATION IN PURSUANT TO ART. 2389	FIXED REMUNERATION FROM EMPLOYMENT						
<b>MARCELLO FRANCESCO PRIORI</b>	Chairman of the Board of Statutory Auditors	01/01/2023-20/04/2023	20/04/2023	48,889							48,889		
	Chairman of the Board of Statutory Auditors	20/04/2023-31/12/2023	Approv. 2025 Financial Statements	131,944							131,944		
	Chairman of the Board of Statutory Auditors	01/01/2023-19/04/2023 (resigned)		15,139							15,139		
	Standing Auditor	01/01/2023-31/12/2023	Approv. 2023 Financial Statements	35,000							35,000		
	Chairman of the Board of Statutory Auditors	01/01/2023-31/12/2023	Approv. 2025 Financial Statements	50,000							50,000		
	Chairman of the Board of Statutory Auditors	01/01/2023-14/12/2023 (resigned)		28,521							28,521		
	Chairman of the Board of Statutory Auditors	14/12/2023-31/12/2023	Approv. 2025 Financial Statements	1,479							1,479		
	Remuneration from subsidiaries and associates			130,139							130,139		
	Total			310,972							310,972		
<b>EBANO DE NUCCIO</b>	Standing Auditor	20/04/2023-31/12/2023	Approv. 2025 Financial Statements	86,806							86,806		
	Remuneration in the company staffing the financial statements			86,806							86,806		
	Remuneration from subsidiaries and associates			86,806							86,806		
	Total			86,806							86,806		
<b>MAURIZIO LAURI</b>	Standing Auditor	01/01/2023-20/04/2023	20/04/2023	33,611							33,611		
	Standing Auditor	20/04/2023-31/12/2023	Approv. 2025 Financial Statements	86,806							86,806		
	Remuneration in the company staffing the financial statements			120,417							120,417		
	Remuneration from subsidiaries and associates			120,417							120,417		
	Total			120,417							120,417		

(A) NAME AND SURNAME	(B) OFFICE	(C) PERIOD FOR WHICH OFFICE WAS HELD	(D) EXPIRY OF OFFICE	(1) FIXED REMUNERATION		(2) REMUNERATION FOR PARTICIPATION IN COMMITTEES		(3) VARIABLE NON-EQUITY REMUNERATION	(4) NON-MONETARY BENEFITS	(5) OTHER REMUNERATION	(6) TOTAL	(7) FAIR VALUE OF EQUITY REMUNERATION	(8) SEVERANCE PAYMENTS
				EMOLUMENTS RESOLVED BY THE SHAREHOLDERS MEETING	ATTENDANCE FEES	LUMP SUM REFUNDS	REMUNERATION IN PURSUANT TO ART. 2389						
<b>SILVA MUZZI</b>	Standing Auditor	01/01/2023-20/04/2023	20/04/2023	33,611							33,611		
	Standing Auditor	20/04/2023-31/12/2023	Approv. 2025 Financial Statements	86,806							86,806		
	Member of Supervisory Body pursuant to Italian Legislative Decree 231/01	26/04/2023-31/12/2023	Approv. 2025 Financial Statements			22,867					22,867		
	(I) Remuneration in the company drafting the financial statements												
	Standing Auditor BANCO BPM ASSOCIAZIONI S.P.A.	19/04/2023-14/12/2023 (resigned)		10,477							10,477		
	Standing Auditor BANCO BPM INVEST SGR S.P.A.	04/07/2023-31/12/2023	Approv. 2025 Financial Statements	4,917							4,917		
	(II) Remuneration from subsidiaries and associates												
				<b>15,393</b>							<b>15,393</b>		
				<b>135,810</b>							<b>135,810</b>		
				33,611							33,611		
<b>ALFONSO SONIATO</b>	Standing Auditor	01/01/2023-20/04/2023	20/04/2023										
	Member of Supervisory Body pursuant to Italian Legislative Decree 231/01	01/01/2023-20/04/2023	20/04/2023			10,267					10,267		
	(I) Remuneration in the company drafting the financial statements												
				<b>33,611</b>							<b>33,611</b>		
				15,278							15,278		
	Chairman of the Board of Statutory Auditors BANCA ALETTI S.P.A.	01/01/2023-20/04/2023	Approv. 2023 Financial Statements										
	Member of Supervisory Body pursuant to Italian Legislative Decree 231/01 BANCA ALETTI S.P.A.	01/01/2023-20/04/2023	Approv. 2023 Financial Statements			2,444					2,444		
	(II) Remuneration from subsidiaries and associates												
				411							411		
	Standing Auditor ALETTI FEDUCARIA S.P.A.	06/04/2023-20/04/2023	Approv. 2025 Financial Statements										
	(I) Remuneration in the company drafting the financial statements												
				<b>15,689</b>							<b>15,689</b>		
				<b>49,300</b>							<b>49,300</b>		
				33,611							33,611		
<b>NADIA VALENTI</b>	Standing Auditor	01/01/2023-20/04/2023	20/04/2023										
	Standing Auditor	20/04/2023-31/12/2023	Approv. 2025 Financial Statements	86,806							86,806		
	(I) Remuneration in the company drafting the financial statements												
				<b>120,417</b>							<b>120,417</b>		
	Standing Auditor BANCA AKRCS S.p.A.	01/01/2023-31/12/2023	Approv. 2024 Financial Statements	35,000							35,000		
	(II) Remuneration from subsidiaries and associates												
				<b>35,000</b>							<b>35,000</b>		
				<b>155,417</b>							<b>155,417</b>		

**Table 1: Remuneration paid to members of the Board of Directors and Board of Statutory Auditors, general managers and other executives with strategic responsibilities (Euro)**  
Remuneration paid to members of General Management (Euro)

(A)	(B)	(C)	(D)	(1)		(2)		(3)	(4)	(5)	(6)	(7)	(8)			
				FIXED REMUNERATION		REMUNERATION FOR PARTICIPATION IN COMMITTEES								NON-MONETARY BENEFITS	OTHER REMUNERATION	TOTAL
NAME AND SURNAME	OFFICE	PERIOD FOR WHICH OFFICE WAS HELD	EXPIRY OF OFFICE	ATTENDANCE FEES	LUMP-SUM REFUNDS	REMUNERATION PURSUANT TO ART. 2387	FIXED REMUNERATION TO EMPLOYMENT	FIXED REMUNERATION	ATTENDANCE FEES	TOTAL	VARIABLE NON-EQUITY REMUNERATION BONUS AND PROFIT SHARING INCENTIVES (f)	NON-MONETARY BENEFITS	OTHER REMUNERATION	TOTAL	FAIR VALUE OF EQUITY REMUNERATION (c)	SEVERANCE PAYMENTS
<b>DOMENICO DE ANGELIS</b>	Manager	01/01/2023-31/12/2023	with permanent contract				700,000	700,000			130,679	32,526 (e)		865,205	653,155	
	Co-General Manager	01/01/2023-31/12/2023														
(f) Remuneration in the company staffing the financial statements																
(g) Remuneration from subsidiaries and associates																
(iii) Total							700,000	700,000			130,679	32,526		865,205	653,155	
<b>EDUARDO MARIA GINEVRA</b>	Manager	01/01/2023-31/12/2023	with permanent contract				519,567	519,567			231,836	26,393 (b)	30,000 (c)	807,795	473,462	
	Co-General Manager	01/01/2023-31/12/2023														
(f) Remuneration in the company staffing the financial statements																
	Director	01/01/2023-31/12/2023	Approv. 2025 Financial Statements													
	Chairman of the Board of Directors	01/01/2023-31/12/2023	Approv. 2024 Financial Statements													
	GARDANT LIBERTY SERVICES S.p.A.															
(g) Remuneration from subsidiaries and associates																
(iii) Total							519,567	519,567			231,836	26,393	30,000	807,795	473,462	

**Notes:**

- (a) Pension fund, health care, car, accident insurance policy.  
(b) Pension fund, health care, survivors fund, car, accident insurance policy, accommodation.  
(c) Non-competition clause.  
(f) This value corresponds to that indicated in Table 3B with regard to the bonus for the year (estimate on the basis of the performance calculated at 1 March 2024), sum of payable and deferred portions.  
(g) For the Plans starting from 2020, the fair value of the equity compensation shown in the table is in line with the amount listed in the financial statements; the cost pertaining to the share plans includes the breakdown of the awarded incentive (up-front portion and deferred portion) over the respective vesting period.

*Table 1: Remuneration paid to members of the Board of Directors and Board of Statutory Auditors, general managers and other executives with strategic responsibilities with strategic responsibilities (Euro)*  
Remuneration paid to other executives with strategic responsibilities (Euro)

8 OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES	(1)		(2)		(3)	(4)	(5)	(6)	(7)	(8)				
	FIXED REMUNERATION		REMUNERATION FOR PARTICIPATION IN COMMITTEES								OTHER REMUNERATION	NON-MONETARY BENEFITS (1)	TOTAL	FAIR VALUE OF EQUITY REMUNERATION (4)
	EMOLUMENTS RESOLVED BY THE SHAREHOLDERS' MEETING	ATTENDANCE FEES	LUMP SUM REFUNDS	REMUNERATION PURSUANT TO ART. 2389	FIXED REMUNERATION PURSUANT TO EMPLOYMENT CONTRACT (1)	TOTAL	FIXED REMUNERATION	ATTENDANCE FEES	TOTAL	OTHER REMUNERATION (3)	NON-MONETARY BENEFITS (1)	TOTAL	FAIR VALUE OF EQUITY REMUNERATION (4)	SEVERANCE PAYMENTS
					2,342,271	2,342,271			589,269	135,792	250,000	3,317,333	734,348	
					<b>2,342,271</b>	<b>2,342,271</b>			<b>589,269</b>	<b>135,792</b>	<b>250,000</b>	<b>3,317,333</b>	<b>734,348</b>	

**Notes:**

- (1) Fixed remuneration paid in 2023.  
(2) This value corresponds to that indicated in Table 3B with regard to the bonus for the year (estimate on the basis of the performance calculated at 1 March 2024), sum of payable and deferred portions.  
(3) Welcome bonus.  
(4) For the Plans starting from 2020, the fair value of the equity compensation shown in the table is in line with the amount listed in the financial statements; the cost pertaining to the share plans includes the breakdown of the awarded incentive (up-front portion and deferred portion) over the respective vesting period.  
(5) For the offices held on the Boards of Directors of the subsidiaries representing the Group, any remuneration was paid by the Companies to Banco BPM S.p.A.



**Table 3A: Incentive plans based on financial instruments, other than stock-options, payable to the members of the management board, general managers and other executives with strategic responsibilities (Euro)**  
Please note that the persons indicated in the table (by name or in aggregate form) are not yet legitimate owners of the Banco BPM shares indicated but will become owners during the vesting period only in the case of satisfaction of the predefined conditions for each individual plan.

(A) NAME AND SURNAME	(B) OFFICE	(1) PLAN (2)	FINANCIAL INSTRUMENTS ASSIGNED DURING THE YEAR				(8) MARKET PRICE ON ASSIGNMENT	FINANCIAL INSTRUMENTS VESTED DURING THE YEAR AND ASSIGNABLE		FINANCIAL INSTRUMENTS FOR THE YEAR	
			(2) NUMBER AND TYPE OF FINANCIAL INSTRUMENT	(3) PERIOD OF VESTING	(4) NUMBER AND TYPE OF FINANCIAL INSTRUMENT	(5) FAIR VALUE AT THE ASSIGNMENT DATE		(6) PERIOD OF VESTING	(7) ASSIGNMENT DATE		(9) NUMBER AND TYPE OF FINANCIAL INSTRUMENT
GIUSEPPE CASTAGNA Chief Executive Officer of BANCO BPM											
(f) Remuneration in the company which draws up the financial statements											
		11/12/2022(2024) (7/04/2024) (5)	444,359 Banco BPM Ordinary Shares	2022-2030							287,371
		11/12/2021-2023) (15/04/2021) (5)	894,300 Banco BPM Ordinary Shares	2021-2029				596,198 Banco BPM Ordinary Shares	3,032,263		862,114
		2023 (20/04/2023) (6/1)			2023-2029	27/06/2024	N.A.		247,037		365,243
		2022 (7/04/2022)	81,641 Banco BPM Ordinary Shares	2022-2028				20,410 Banco BPM Ordinary Shares	103,805		114,821
		2021 (15/04/2021)	77,375 Banco BPM Ordinary Shares	2021-2027				25,791 Banco BPM Ordinary Shares	131,173		72,261
		2020 (4/04/2020)	38,186 Banco BPM Ordinary Shares	2020-2026				19,093 Banco BPM Ordinary Shares	97,107		34,613
		2019 (6/04/2019)	49,322 Banco BPM Ordinary Shares	2019-2025				49,321 Banco BPM Ordinary Shares	250,847		
		2018 (7/04/2018)						37,574 Banco BPM Ordinary Shares	191,101		
(f) Remuneration from subsidiaries and associates											
(f) Total			1,385,163			654,647		748,387	4,053,333		1,736,423



(A) NAME AND SURNAME	(B) OFFICE	(1) PLAN (2)	FINANCIAL INSTRUMENTS ASSIGNED IN PREVIOUS YEARS AND NOT VESTED DURING THE FINANCIAL YEAR				FINANCIAL INSTRUMENTS ASSIGNED DURING THE YEAR				FINANCIAL INSTRUMENTS VESTED DURING THE YEAR AND ASSIGNABLE (1)	FINANCIAL INSTRUMENTS VESTED DURING THE YEAR AND NOT ASSIGNED (9)	FINANCIAL INSTRUMENTS VESTED DURING THE YEAR (12)
			(2) NUMBER AND TYPE OF FINANCIAL INSTRUMENT	(3) PERIOD OF VESTING	(4) NUMBER AND TYPE OF FINANCIAL INSTRUMENT	(5) FAIR VALUE AT THE ASSIGNMENT DATE	(6) PERIOD OF VESTING	(7) ASSIGNMENT DATE	(8) MARKET PRICE ON ASSIGNMENT	(10) NUMBER AND TYPE OF FINANCIAL INSTRUMENT			
<b>EDUARDO MARIA GINEVRA</b> CFO Co-General Manager of BANCO BPM													
(i) Remuneration in the company which draws up the financial statements (17/02/2024) 111,085 2022-2020 2022-2020 71,843 (7/04/2022) Banco BPM Ordinary Shares													
(11/02/2023) 223,575 2021-2029 2021-2029 215,529 (15/04/2021) Banco BPM Ordinary Shares Banco BPM Ordinary Shares													
2023 (20/04/2023) 261,432 2023-2029 27/06/2024 N.A. 98,654 145,859 (6/04/2021) Banco BPM Ordinary Shares Banco BPM Ordinary Shares													
2022 (7/04/2022) 15,878 2022-2028 2022-2028 22,330 Banco BPM Ordinary Shares Banco BPM Ordinary Shares													
2021 (15/04/2021) 12,992 2021-2027 2021-2027 12,132 Banco BPM Ordinary Shares Banco BPM Ordinary Shares													
2020 (4/04/2020) 6,345 2020-2026 2020-2026 5,769 Banco BPM Ordinary Shares Banco BPM Ordinary Shares													
2019 (6/04/2019) 9,953 2019-2025 2019-2025 50,621 Banco BPM Ordinary Shares Banco BPM Ordinary Shares													
(ii) Remuneration from subsidiaries and associates 379,848 261,432 170,484 965,735 473,462													
(iii) Total													

(A) NAME AND SURNAME	(B) OFFICE	(1) PLAN (2)	FINANCIAL INSTRUMENTS ASSIGNED IN PREVIOUS YEARS AND NOT VESTED DURING THE FINANCIAL YEAR			FINANCIAL INSTRUMENTS ASSIGNED DURING THE YEAR			FINANCIAL INSTRUMENTS VESTED DURING THE YEAR AND ASSIGNABLE		FINANCIAL INSTRUMENTS FOR THE YEAR	
			(2) NUMBER AND TYPE OF FINANCIAL INSTRUMENT	(3) PERIOD OF VESTING	(4) NUMBER AND TYPE OF FINANCIAL INSTRUMENT	(5) FAIR VALUE AT THE ASSIGNMENT DATE	(6) PERIOD OF VESTING	(7) ASSIGNMENT DATE	(8) MARKET PRICE ON ASSIGNMENT	(9) NUMBER AND TYPE OF FINANCIAL INSTRUMENT		(10) NUMBER AND TYPE OF FINANCIAL INSTRUMENT
		LT (2022-2024) (3/04/2022) (5)	185,141 Banco BPM Ordinary Shares	2022-2030							119,738	
		LT (2021-2023) (15/04/2021) (5)	186,311 Banco BPM Ordinary Shares	2021-2029 (6)					124,209 Banco BPM Ordinary Shares	631,727	187,348	
		2023 (20/04/2023) (b)(**)			2023-2029 (6)	27/06/2024	N.A.		N.A.	253,226	342,872	
		2022 (7/04/2022)	37,156 Banco BPM Ordinary Shares	2022-2028 (d)					10,244 Banco BPM Ordinary Shares	52,101	55,166	
		2021 (15/04/2021)	13,330 Banco BPM Ordinary Shares	2021-2025 (e)					13,328 Banco BPM Ordinary Shares	67,786	22,931	
		2020 (4/04/2020)							8,573 Banco BPM Ordinary Shares	43,602	6,296	
			421,938		556,285				156,354	1,048,442	734,348	

(f) Remuneration from subsidiaries and associates

**Notes:**

- (1) The shares will be effectively available to the beneficiaries at a later time after the retention period ends.
- (2) For each plan, the date of the Shareholders' Meeting that approved it is specified.
- (3) For the plans prior to 2022 and for the 2021-2023 LTI plan, the value is calculated at the official market price recorded on 8/02/2024, which is equal to Euro 5,086.
- (4) For the Plans starting from 2020, the fair value of the equity compensation shown in the table is in line with the amount listed in the financial statements; the cost pertaining to the share plans includes the breakdown of the awarded incentive (up-front portion and deferred portion) over the respective vesting period.
- (5) For the shares of the 2021-2023 LTI plan, the market price at the assignment was Euro 2,41530. For the shares of the 2022-2024 LTI plan, the market price at assignment was Euro 2,70064.
- (a) 1 executive has a 2021-2029 vesting period and 1 executive has a 2021-2027 vesting period.
- (b) The actual assignment will take place at the time of vesting of the respective up-front portion in cash (27/06/2024) and the corresponding number of shares will be calculated on the basis of the arithmetic mean of the official prices recorded in the thirty calendar days prior to 27/06/2024.
- (c) 3 executives have a 2023-2029 vesting period and 3 executives have a 2023-2028 vesting period.
- (d) 2 executives have a 2022-2028 vesting period and 3 executives have a 2022-2027 vesting period.
- (e) 5 executives have a 2021-2025 vesting period.
- (\*) Values estimated on the basis of the performance achieved.
- (\*\*) Estimated on the basis of performance calculated at 1 March 2024.

**Table 3B: Monetary incentive plans for the members of the management board, general managers and other executives with strategic responsibilities (Euro)**  
Note that the amounts shown in the table will only be paid following the successful fulfilment of the predefined conditions of each single plan.

A NAME AND SURNAME	B OFFICE	(1) PLAN	(2) BONUS OF THE YEAR		DEFERRAL PERIOD	(3) BONUS OF PREVIOUS YEARS		(4) OTHER BONUSES	
			(A) PAYABLE/PAID	(B) DEFERRED		(A) NO LONGER PAYABLE	(B) PAYABLE/PAID		(C) STILL DEFERRED
<b>GIUSEPPE CASTAGNA</b> Chief Executive Officer of BANCO BPM									
		(II) Remuneration in the company which draws up the financial statements	2023	247,037	333,499	2024-2029			
			(20/04/2023) (a)						
			2022				64,789	259,157	
			(7/04/2022)						
			2021				62,234	186,703	
			(15/04/2021)						
			2020				45,924	91,848	
			(4/04/2020)						
			2019				52,817	52,817	
			(6/04/2019)						
			2018				63,624		
			(7/04/2018)						
(II) Remuneration from subsidiaries and associates									
		(III) Total		247,037	333,499		289,388	590,525	
<b>DOMENICO DE ANGELIS</b> CBO Co-General Manager of BANCO BPM									
		(II) Remuneration in the company which draws up the financial statements	2023	55,608	75,071	2024-2029			
			(20/04/2023) (b)						
			2022				14,267	57,067	
			(7/04/2022)						
			2021				11,826	35,477	
			(15/04/2021)						
			2020				6,735	13,471	
			(4/04/2020)						
			2019				8,143	8,143	
			(6/04/2019)						
(II) Remuneration from subsidiaries and associates									
		(III) Total		55,608	75,071		40,971	114,158	

A NAME AND SURNAME	B OFFICE	(1) PLAN (1)	(2) BONUS OF THE YEAR		DEFERRAL PERIOD (C)	(3) BONUS OF PREVIOUS YEARS			(4) OTHER BONUSES			
			(A) PAYABLE/PAID	(B) DEFERRED		133,182	198,654	2024-2029		(A) NO LONGER PAYABLE	(B) PAYABLE/PAID	(C) STILL DEFERRED
EDUARDO MARIA GINEVRA CFO Co-General Manager of BANCO BPM												
(I) Remuneration in the company which draws up the financial statements												
		2023 [20/04/2023] (b)		98,654	133,182	2024-2029						
		2022 [7/04/2022]					12,600			50,400		
		2021 [15/04/2021]					10,449			31,347		
		2020 [4/04/2020]					7,654			15,308		
		2019 [6/04/2019]					10,659			10,659		
(II) Remuneration from subsidiaries and associates												
		(III) Total		98,654	133,182		41,362			107,714		
<b>8 OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES</b>												
(I) Remuneration in the company which draws up the financial statements												
		2023 [20/04/2023] (b)		330,942	258,327	2024-2029 (c)						
		2022 [7/04/2022]					35,230			126,051		
		2021 [15/04/2021]					39,310			39,310		
		2020 [4/04/2020]					25,191					
(II) Remuneration from subsidiaries and associates												
		(III) Total		330,942	258,327		99,731			165,361		

**Notes:**

(1) For each plan, the date of the Shareholders' Meeting that approved it is specified.

(a) Values estimated on the basis of the performance achieved.

(b) Estimated on the basis of performance calculated at 1 March 2024.

(c) 3 executives have a 2024-2029 deferral period and 3 executives have a 2024-2028 deferral period.

## 2. Statement compliant with the provisions of CONSOB Resolution 11971/1999 as subsequently amended and supplemented

*Schedule regarding information on shares held by members of management and supervisory bodies, general managers and other executives with strategic responsibilities*

In accordance with the criteria established in Annex 3A, scheme no. 7-ter, the tables that follow show the shares held in Banco BPM S.p.A. and in the subsidiaries of the same, by members of the Board of Directors, of the Board of Statutory Auditors, by the General Manager, by Co-General Managers and by other executives with strategic responsibilities, as well as by spouses that are not legally separated and by children (minors), directly or through subsidiaries, trust companies or third parties, recorded in the shareholders' register, in letters received and from other information acquired by the same members of the management and supervisory bodies, by the General Manager, by Co-General Managers and by other executives with strategic responsibilities.

*Table 1: Shares held by members of management and supervisory bodies and general managers*

### Board of Directors

NAME AND SURNAME	OFFICE	INVESTE COMPANY	NUMBER OF SHARES HELD ON 01/01/2023 OR ON DATE OF APPOINTMENT		NUMBER OF SHARES (PURCHASED/SUBSCRIBED) FROM 01/01/2023 (OR FROM DATE OF APPOINTMENT) TO 31/12/2023 (OR TO DATE OF TERMINATION OF OFFICE)		NUMBER OF SHARES PURCHASED/EXPIRED FROM 01/01/2023 (OR FROM DATE OF APPOINTMENT) TO 31/12/2023 (OR DATE OF TERMINATION OF OFFICE)		NUMBER OF SHARES HELD ON 31/12/2023 OR ON DATE OF TERMINATION OF OFFICE	
			DIRECT OWNERSHIP	INDIRECT OWNERSHIP (SEE NOTE 1)	DIRECT OWNERSHIP	INDIRECT OWNERSHIP	DIRECT OWNERSHIP	INDIRECT OWNERSHIP	DIRECT OWNERSHIP	INDIRECT OWNERSHIP
<b>MASSIMO TONONI</b>	Chairman of the Board of Directors from 01/01/2023 to 31/12/2023	Banco BPM shares	3,500,000	-	-	-	-	-	3,500,000	-
<b>MAURIZIO COMOLI</b>	Member of the Board of Directors from 01/01/2023 to 31/12/2023 Deputy Chairman from 20/04/2023 to 31/12/2023	Banco BPM shares	12,449	124,475	-	15,000	-	-	12,449	139,475
<b>GIUSEPPE CASTAGNA</b>	Member of the Board of Directors from 01/01/2023 to 31/12/2023 Chief Executive Officer from 01/01/2023 to 20/04/2023 Chief Executive Officer from 26/04/2023 to 31/12/2023	Banco BPM shares	1,337,235	-	307,875 (a)	20,000	82,838 (b)	20,000	1,562,272	-
<b>MARIO ANOLLI</b>	Member of the Board of Directors from 01/01/2023 to 31/12/2023	Banco BPM shares	1,172	782	-	-	-	-	1,172	782
<b>PAOLO BOCCARDELLI</b>	Member of the Board of Directors from 20/04/2023 to 31/12/2023	Banco BPM shares	-	-	-	-	-	-	-	-
<b>PAOLO BORDOGNA</b>	Member of the Board of Directors from 20/04/2023 to 31/12/2023	Banco BPM shares	-	-	-	-	-	-	-	-
<b>NADINE FARIDA FARUQUE</b>	Member of the Board of Directors from 01/01/2023 to 31/12/2023	Banco BPM shares	-	-	-	-	-	-	-	-
<b>PAOLA FERRETTI</b>	Member of the Board of Directors from 20/04/2023 to 31/12/2023	Banco BPM shares	-	-	-	-	-	-	-	-
<b>CARLO FRASCAROLO</b>	Member of the Board of Directors from 01/01/2023 to 20/04/2023	Banco BPM shares	10,271	-	-	-	-	-	10,271	-
<b>ALBERTO MANENTI</b>	Member of the Board of Directors from 01/01/2023 to 20/04/2023	Banco BPM shares	-	-	-	-	-	-	-	-
<b>MARINA MANTELLI</b>	Member of the Board of Directors from 01/01/2023 to 31/12/2023	Banco BPM shares	-	-	-	-	-	-	-	-
<b>CHIARA MIO</b>	Member of the Board of Directors from 20/04/2023 to 31/12/2023	Banco BPM shares	-	-	-	-	-	-	-	-
<b>ALBERTO OLIVETI</b>	Member of the Board of Directors from 20/04/2023 to 31/12/2023	Banco BPM shares	-	-	-	-	-	-	-	-
<b>MAURO PAOLONI</b>	Deputy Chairman of the Board of Directors from 01/01/2023 to 20/04/2023 Member of the Board of Directors from 20/04/2023 to 31/12/2023	Banco BPM shares	15	63	-	-	-	-	15	63





## Co-General Managers

NAME AND SURNAME	OFFICE	INVESTE COMPANY	NUMBER OF SHARES HELD ON 01/01/2023 OR ON DATE OF APPOINTMENT		NUMBER OF SHARES (PURCHASED/SUBSCRIBED) FROM 01/01/2023 (OR FROM DATE OF APPOINTMENT) TO 31/12/2023 (OR TO DATE OF TERMINATION OF OFFICE)		NUMBER OF SHARES PURCHASED/EXPIRED FROM 01/01/2023 (OR FROM DATE OF APPOINTMENT) TO 31/12/2023 (OR DATE OF TERMINATION OF OFFICE)		NUMBER OF SHARES HELD ON 31/12/2023 OR ON DATE OF TERMINATION OF OFFICE	
			DIRECT OWNERSHIP	INDIRECT OWNERSHIP (SEE NOTE 1)	DIRECT OWNERSHIP	INDIRECT OWNERSHIP	DIRECT OWNERSHIP	INDIRECT OWNERSHIP	DIRECT OWNERSHIP	INDIRECT OWNERSHIP
<b>DOMENICO DE ANGELIS</b>	Co-General Manager (CBO) from 01/01/2023 to 31/12/2023	Banco BPM shares	260,787	2,562	80,422 (*)	-	33,706 (**)	-	307,503	2,562
<b>EDOARDO MARIA GINEVRA</b>	Co-General Manager (CFO) from 20/03/2023 to 31/12/2023 (a)	Banco BPM shares	169,439	313	59,310 (*)	-	21,450 (**)	-	207,299	313

**Notes:**

(a) The position of Co-General Manager (CFO) held by Mr. Ginevra became effective from 20/03/2023.

(\*) Shares delivered as part of the implementation of the remuneration and incentive policies.

(\*\*) Sale of shares aimed exclusively at settling the tax impact relating to the shares delivered in implementation of the remuneration and incentive policies.

(1) Indirect ownership (meaning scope set forth in provisions contained in art. 84-*quater* of the Issuers' Regulation adopted by CONSOB with Resolution 11971 of 14 May 1999 as amended, as well as, prudentially, by the provisions contained in European Regulation no. 596/2014-Market Abuse Regulation, "MAR").

The significant indirect relationships for the REPRESENTATIVE are shown below for the purpose of the above-cited legislation:

**Natural persons:** the spouse, not legally separated, or a partner that is the equivalent of a spouse under national law, dependent children and - if they have been living together for at least one year - parents, relatives and equivalent (CLOSELY RELATED PERSONS). At present, pursuant to article 12 of Italian Presidential Decree 917/86, family members with total income not exceeding the threshold established in the second paragraph of said article, specifically no greater than Euro 2,840.51, before deductible costs, are considered dependent.

**Legal entities:**

- legal entities, partnerships and trusts controlled directly or indirectly by the REPRESENTATIVE or by a CLOSELY RELATED PERSON (control means the categories set forth in article 2359, paragraphs 1 and 2 of the Italian Civil Code);
- the legal entities, partnerships and trusts whose economic interests are substantially equivalent to those of the REPRESENTATIVE or of the CLOSELY RELATED PERSON (circumstances in which the REPRESENTATIVE holds, alone or with a CLOSELY RELATED PERSON, a share exceeding 50% of profits);
- the legal entities, partnerships and trusts: (i) for which the REPRESENTATIVE or a CLOSELY RELATED PERSON have management responsibility (to this end, this regards the offices of Sole Director; Director with mandates; General Manager; Co-General Manager; Deputy General Manager or Partner of a Partnership); (ii) set up for the benefit of the REPRESENTATIVE or a CLOSELY RELATED PERSON;
- the legal entities, partnerships and trusts in which the REPRESENTATIVE or a CLOSELY RELATED PERSON is the owner, alone or jointly between them, of the management function (the position of Sole Director is valid for this purpose. In the case of more than one director, the REPRESENTATIVE is the owner of the management function in the event in which over half of the board is comprised by the REPRESENTATIVE and/or CLOSELY RELATED PERSONS.

Table 2: Shares held by other executives with strategic responsibilities

OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES (SEE NOTE 2)	INVESTEE COMPANY	NUMBER OF SHARES HELD ON 01/01/2023 OR ON DATE OF APPOINTMENT		NUMBER OF SHARES (PURCHASED/SUBSCRIBED) FROM 01/01/2023 (OR FROM DATE OF APPOINTMENT) TO 31/12/2023 (OR TO DATE OF EXPIRY OF OFFICE)		NUMBER OF SHARES SOLD/EXPIRED FROM 01/01/2023 (OR FROM DATE OF APPOINTMENT) TO 31/12/2023 (OR TO DATE OF EXPIRY OF OFFICE)		NUMBER OF SHARES HELD ON 31/12/2023 OR ON DATE OF EXPIRY OF OFFICE		
		DIRECT OWNERSHIP	INDIRECT OWNERSHIP (SEE NOTE 1)	DIRECT OWNERSHIP	INDIRECT OWNERSHIP	DIRECT OWNERSHIP	INDIRECT OWNERSHIP	DIRECT OWNERSHIP	INDIRECT OWNERSHIP	
		8	Banco BPM	shares	358,405	-	111,465 (*)	-	46,092 (**)	-

**Notes:**

(\*) Shares delivered as part of the implementation of the remuneration and incentive policies.

(\*\*) They relate to the sale of shares aimed exclusively at settling the tax impact relating to the shares delivered in implementation of the remuneration and incentive policies.

(1) Indirect ownership (meaning scope set forth in provisions contained in art. 84-*quater* of the Issuers' Regulation adopted by CONSOB with Resolution 11971 of 14 May 1999 as amended, as well as, prudentially, by the provisions contained in European Regulation no. 596/2014-Market Abuse Regulation, "MAR").

The significant indirect relationships for the REPRESENTATIVE are shown below for the purpose of the above-cited legislation:

**Natural persons:** the spouse, not legally separated, or a partner that is the equivalent of a spouse under national law, dependent children and - if they have been living together for at least one year - parents, relatives and equivalent (CLOSELY RELATED PERSONS). At present, pursuant to article 12 of Italian Presidential Decree 917/86, family members with total income not exceeding the threshold established in the second paragraph of said article, specifically no greater than Euro 2,840.51, before deductible costs, are considered dependent.

**Legal entities:**

- legal entities, partnerships and trusts controlled directly or indirectly by the REPRESENTATIVE or by a CLOSELY RELATED PERSON (control means the categories set forth in article 2359, paragraphs 1 and 2 of the Italian Civil Code);
- the legal entities, partnerships and trusts whose economic interests are substantially equivalent to those of the REPRESENTATIVE or of the CLOSELY RELATED PERSON (circumstances in which the REPRESENTATIVE holds, alone or with a CLOSELY RELATED PERSON, a share exceeding 50% of profits);
- the legal entities, partnerships and trusts: (i) for which the REPRESENTATIVE or a CLOSELY RELATED PERSON have management responsibility (to this end, this regards the offices of Sole Director; Director with mandates; General Manager; Co-General Manager; Deputy General Manager or Partner of a Partnership); (ii) set up for the benefit of the REPRESENTATIVE or a CLOSELY RELATED PERSON;
- the legal entities, partnerships and trusts in which the REPRESENTATIVE or a CLOSELY RELATED PERSON is the owner, alone or jointly between them, of the management function (the position of Sole Director is valid for this purpose. In the case of more than one director, the REPRESENTATIVE is the owner of the management function in the event in which over half of the board is comprised by the REPRESENTATIVE and/or CLOSELY RELATED PERSONS.

(2) This is no. 8 Executives with strategic responsibilities, including the Financial Reporting Manager responsible for preparing the company's accounts and other Executives in charge of Control Functions, of which no. 2 held the position for a fraction of the year.

## **ANNEX – VERIFICATION OF THE INTERNAL AUDIT FUNCTION ON THE CONSISTENCY OF THE PRACTICES ADOPTED FOR REMUNERATION IN 2023**

The Audit function reports on annual checks to the remuneration and incentive system of the Banco BPM Group, as required by Supervisory Regulations. Said checks were carried out on companies of the Banco BPM Group for whom the incentive system was defined and the relative outcomes were brought before corporate bodies (Remuneration Committee, Board of Directors, Board of Statutory Auditors) of the Parent Company and of single companies.

The Audit function was involved and carried out checks on the main phases of the process for defining and implementing the 2022 and 2023 Policies.

In particular, with regard to the correct payment of the 2022 short-term incentive system, the following activities were ascertained: those related to the 2022 short-term incentive plan access conditions; evaluation of the performance measurement of the objective sheets of the 2022 short-term incentive plan; the liquidation of the 2022 incentives provided for employees of the Banco BPM Group. With regard to the design of the 2023 Remuneration Policies (adopted by Shareholders' Meeting resolution of 20 April 2023), the Audit function verified: the outlining of the rules and fundamentals principles of the 2023 Group remuneration system and the definition of the 2023 objective-cards; the process of identifying identified staff; the actions taken by the Group with regard to remuneration, benefits and non-compete / notice period extension clauses.

The aforementioned control activities made it possible to ascertain the consistency of the initiatives taken on the remuneration of Banco BPM Group staff with the principles and rules set out in the internal and external regulations of reference.

## INFORMATION ON THE SHARE-BASED COMPENSATION PLANS

The information document<sup>15</sup> relating to the remuneration plans that provide for the allocation of Banco BPM shares pursuant to article 114-*bis* of the Consolidated Finance Law (Italian Legislative Decree 58/1998, as amended and supplemented), and article 84-*bis* of the Issuers' Regulations (CONSOB Resolution no. 11971/1999 as amended) is available on the Bank's website [gruppo.bancobpm.it](http://gruppo.bancobpm.it), in the Corporate Governance – Remuneration Policy section.

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<sup>15</sup> The information documents do not form an integral part of the Report on the remuneration policy and remuneration paid.



