



**Policy-on-remuneration  
report and payouts  
awarded of Banco BPM  
Group's staff 2026**







# Policy-on-remuneration report and payouts awarded of Banco BPM Group's staff 2026

## SECTION II

### 2025 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, with art. 84-quater of the Issuers' Regulation (Consob resolution no. 11971/1999, as amended), with IVASS Regulation 38/2018 and related Guidelines and with the Regulation implementing Articles 4-undecies and 6, paragraph 1, letters b) and c-bis) of the Consolidated Finance Law

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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 16 April 2026

(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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For the purposes of this point, institutions that benefit from such a derogation shall indicate whether this is on the basis of point (a) and/or point (b) of Article 94(3) CRD. They shall also indicate to which of the remuneration principles the waiver or waivers apply, the number of staff members benefiting from the waiver or waivers, and their overall remuneration, divided into fixed remuneration and variable remuneration.....	40
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Executive summary  
2025 Payouts awarded

# Executive summary

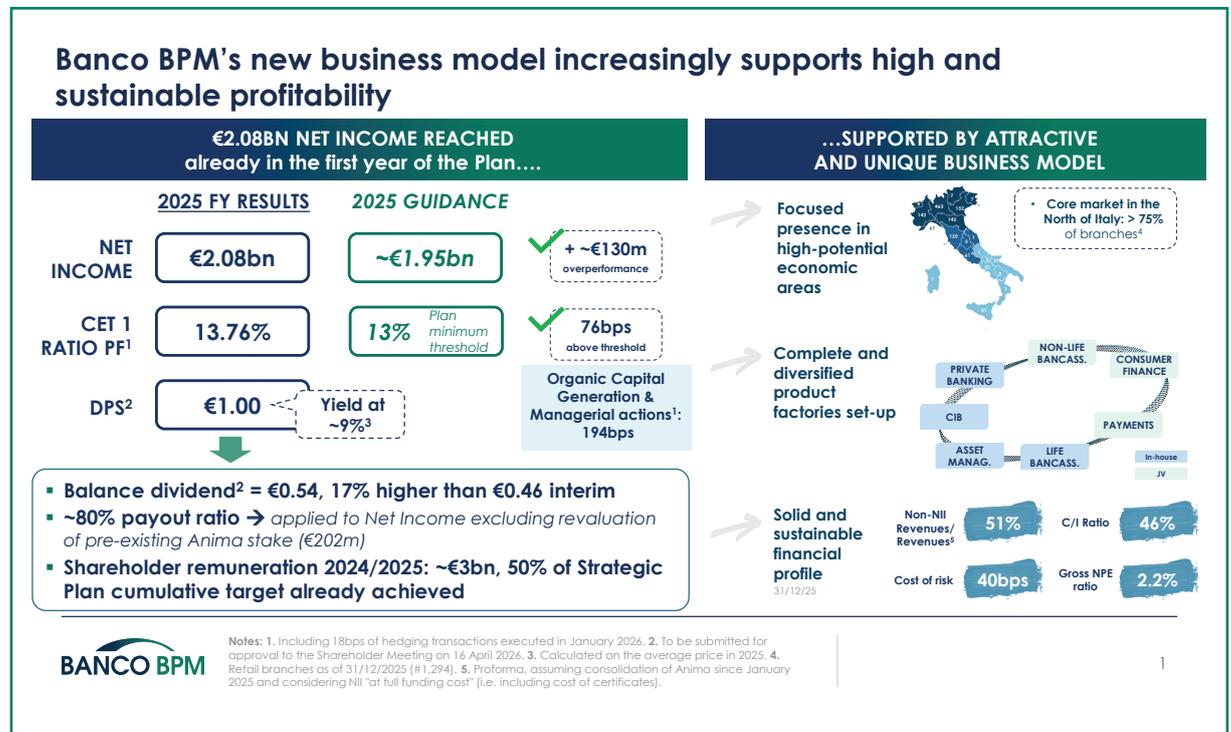
## 2025 Payouts awarded

### RESULTS ACHIEVED

The 2025 financial year was particularly complex, but the Group demonstrated considerable resilience, financial strength and execution capabilities, achieving historic economic and financial results and further strengthening its competitive position in the national banking system.

In 2025, the Group preserved its independence in the face of a hostile public takeover bid, which was subsequently withdrawn as it was not considered adequate from a financial, industrial and strategic point of view. At the same time, the acquisition of Anima was successfully completed, a strategic transaction that enabled the Group to significantly strengthen its position in the asset management sector in Italy.

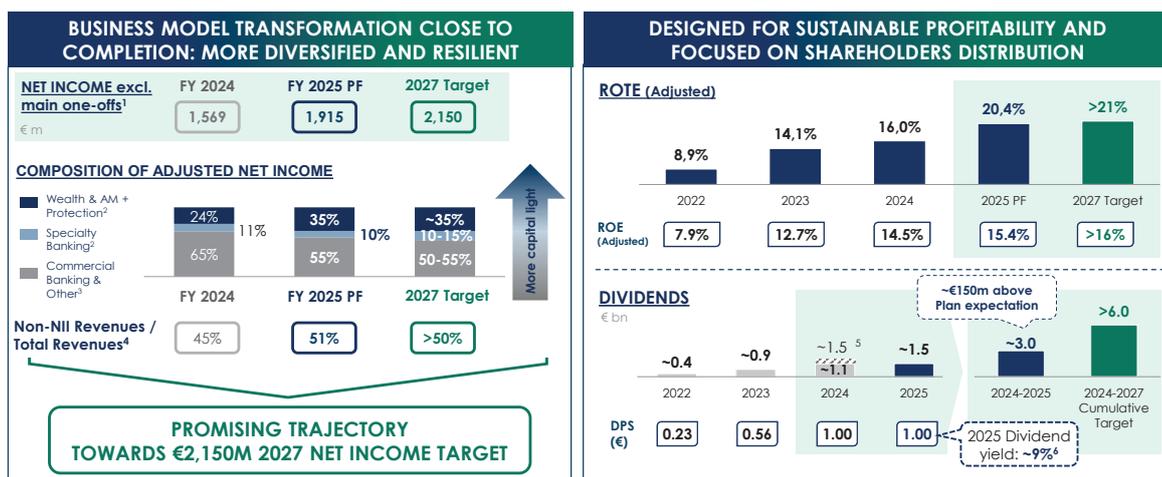
All economic and financial data shown below are consolidated and therefore refer to the Banco BPM Group.



In terms of results, the Group closed the 2025 financial year with a net profit of approximately € 2.08 billion, exceeding guidance for the year. In one year, the Group almost doubled its market capitalisation, reaching approximately € 20 billion at the end of the financial year, while strengthening its financial solidity and profitability and creating value for shareholders. Since the beginning of 2025, the share price has in fact achieved a year-end performance of approximately +65%, with a total shareholder return of over 80% (including dividends distributed during the year), outperforming the main banking indices.

The results achieved are consistent with the Group's multi-year structural strengthening programme, which has focused on: improving credit quality, with a significant reduction in non-performing loans; strengthening capital resources to fully solid levels; consolidating the liquidity position, with short- and long-term indicators at excellent levels; the rebalancing of sources of profitability between interest margins and commissions, thanks in part to the development of product factories. Operating performance in 2025 also shows sustained commercial dynamics, with significant volumes of investment product placements and new loans, confirming the Group's role as a key partner for households, SMEs and corporate businesses and its active contribution to the development of the real economy.

## A strong and diversified business model, allowing increasing profitability and shareholder remuneration



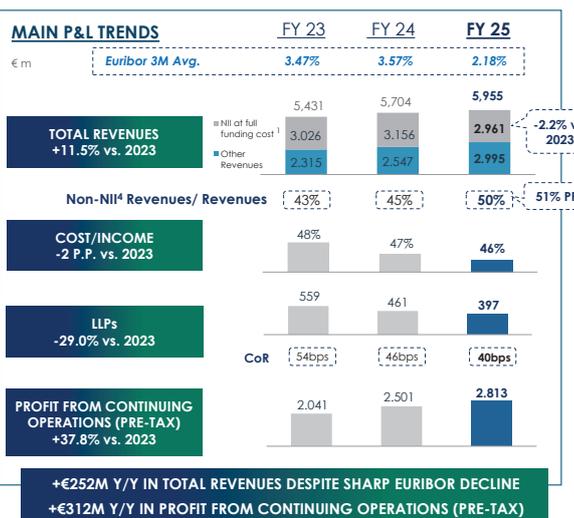
2025 proforma data assuming consolidation of Anima since January. Net Income post minorities. Strategic Plan targets include full consolidation of Anima (100% stake).  
 Notes: 1. Main 2024 one-offs: Numia transaction and Solidarity fund; main 2025 one-off: Anima transaction. 2. Includes income from companies and commissions generated from products distribution (adjusted assuming relative Cost/Income and Tax rate). 3. Including net fees and commissions from commercial banking, Finance and Corporate Center. 4. Considering NII "at full funding cost" (i.e. including cost of certificates). 5. Including payout on one-off gains related to Numia deal: +€493m in Q3 24. 6. Calculated on average price in 2025.



## FY 2025 Results: Net income at €2.08bn (>€2.1bn proforma)

- Increasing contribution from Non-NII components: share on Total Revenues already at target level
- Strong performance in C/I (46%) and CoR (40bps)

P&L HIGHLIGHTS €m	Q3 25	Q4 25	Chg. Q/Q	FY 24	FY 25	Chg. Y/Y	FY 25 Pro Forma <sup>2</sup>
Net interest income	758	767	1.3%	3,440	3,127	-9.1%	3,128
Net fees and commissions	622	668	7.5%	2,055	2,495	21.4%	2,629
Income from associates	28	29	3.9%	152	121	-11%	110
Income from insurance	35	48	37.8%	116	163	41%	163
<b>Core Revenues</b>	<b>1,443</b>	<b>1,513</b>	<b>4.9%</b>	<b>5,763</b>	<b>5,906</b>	<b>2.5%</b>	<b>6,030</b>
Net financial result	10	-49	-590%	-83	48	167%	50
o/w Cost of certificates	-37	-38	2.7%	-284	-167	41%	-167
o/w Other NFR	46	-11	-24%	201	215	7%	216
Other net operating income	5	9	80%	23	1	-96%	1
<b>Total revenues</b>	<b>1,457</b>	<b>1,474</b>	<b>1.1%</b>	<b>5,704</b>	<b>5,955</b>	<b>4.4%</b>	<b>6,081</b>
Operating costs	-691	-700	1.3%	-2,656	-2,739	3.1%	-2,782
<b>Pre-Provision Income</b>	<b>766</b>	<b>774</b>	<b>1.0%</b>	<b>3,048</b>	<b>3,216</b>	<b>5.5%</b>	<b>3,298</b>
Total Provisions	-81	-159	95.2%	-547	-403	-26.3%	-404
o/w LLPs	-90	-142	36%	-461	-397	14%	-397
o/w Other provisions <sup>2</sup>	9	-17	-289%	-85	-6	93%	-7
<b>Profit from continuing operations (pre-tax)</b>	<b>685</b>	<b>615</b>	<b>-10.2%</b>	<b>2,501</b>	<b>2,813</b>	<b>12.5%</b>	<b>2,895</b>
Taxes	-216	-141	35%	-789	-803	1.6%	-836
<b>Net profit from continuing operations</b>	<b>468</b>	<b>474</b>	<b>1.2%</b>	<b>1,712</b>	<b>2,010</b>	<b>17.4%</b>	<b>2,059</b>
Systemic charges	0	-10	-	-71	-10	86%	-10
Minorities	-5	-8	36%	0	-21	-	-26
PPA and Other	-13	-39	69%	279	102	63%	97
<b>Net Income</b>	<b>450</b>	<b>417</b>	<b>-7.3%</b>	<b>1,920</b>	<b>2,082</b>	<b>8.3%</b>	<b>2,121</b>

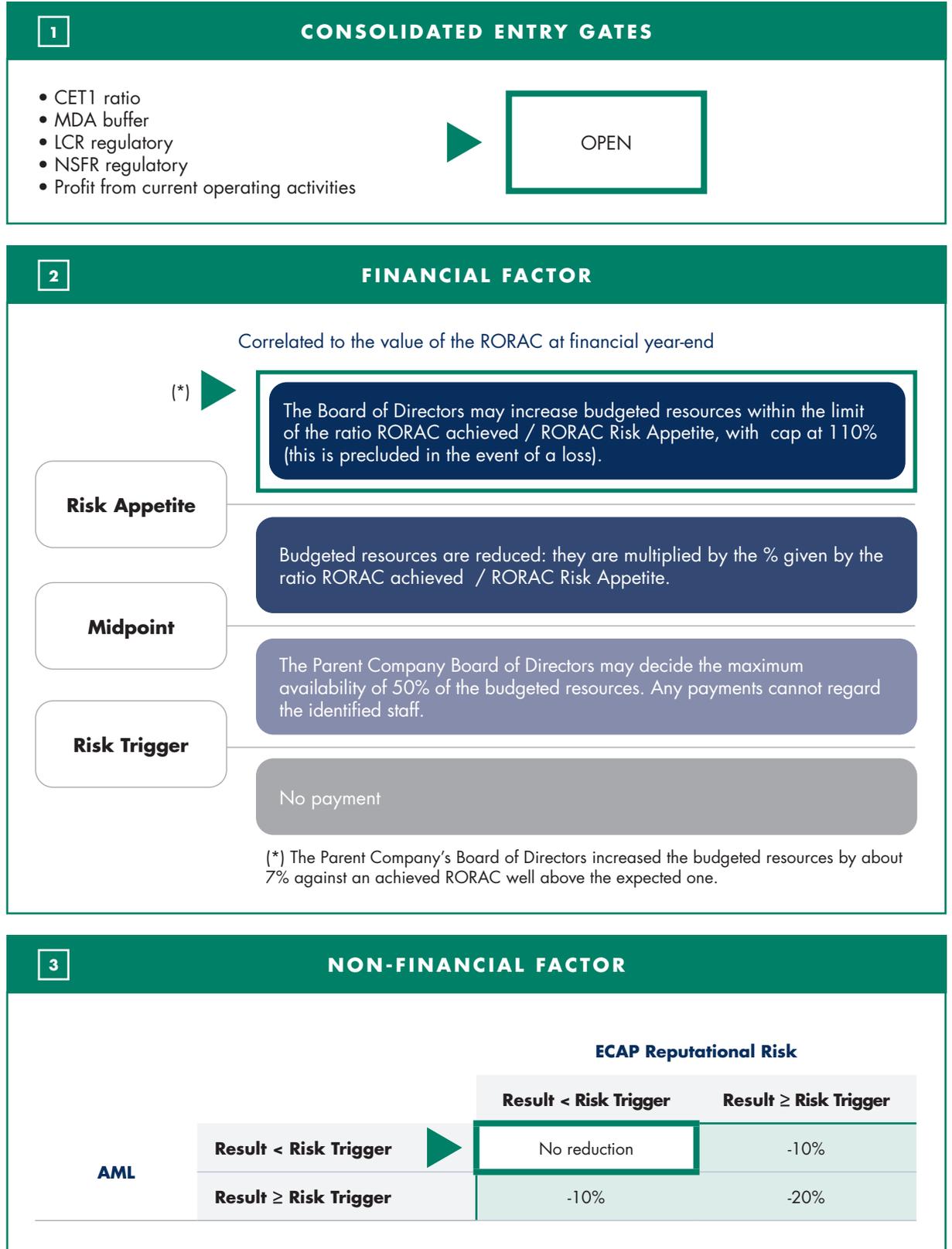


Notes: 1. NII including cost of certificates 2. Includes: Net provisions for risks & charges, Profit (loss) on FV measurement of tangible assets and Net adjustments on other financial assets. 3. Assuming consolidation of Anima since January. See Methodological Notes. 4. Considering NII "at full funding cost" (i.e. including cost of certificates).



## 2025 SHORT-TERM INCENTIVE PLAN

The result of the RORAC financial adjustment factor activated the Parent Company Board of Directors' power, contemplated in the 2025 remuneration policy, to increase the consolidated economic resources allocated to the short-term incentive plan by about 7%, in a year characterised by decidedly important results that exceeded expectations. These economic resources, amounting for the Group to about € 75 million (gross amount), constitute the maximum limit within which individual incentives, quantified in relation to the performance achieved for the assigned objectives, will be awarded.



**Legend** Achieved result

## VARIABLE REMUNERATION AWARDED TO THE CHIEF EXECUTIVE OFFICER: PERFORMANCE ACHIEVED IN THE 2025 SHORT-TERM INCENTIVE (STI) PLAN

The Chief Executive Officer's 2025 short-term incentive plan provided for entry gates, financial and non-financial adjustment factors to modulate the economic resources of the incentive system, as well as performance objectives.

For 2025, the performance objectives for the Chief Executive Officer concerned the areas of profitability, credit and asset quality, capital adequacy, ESG (Environmental, Social and Governance). The objectives represented a combination of quantitative and qualitative criteria, referring to the Group's performance. Risk-based indicators made up a total of 90%. ESG indicators made up a total of 20% of the total.

The performance achieved by the Chief Executive Officer reflects the positive results achieved by the Group and is equal to 120%. The incentive to be awarded to the Chief Executive Officer is therefore equal to 115% of his fixed remuneration (without benefits).

AREA	OBJECTIVE	WEIGHT	MINIMUM	TARGET	MAXIMUM	RESULT	PERFORMANCE LEVEL VS TARGET VALUE
Profitability	Consolidated RORAC (*)	20%	-10%	20.90%	+2.5%	<b>22.33%</b>	
	Consolidated Cost to Income ratio (*)	20%	+5%	47%	-2%	<b>46%</b>	
Credit and asset quality	Credit Policies Indicator (*)	20%	-2.5%	87%	+2.5%	<b>90.63%</b>	
Capital adequacy	Maximum Distributable Amount (MDA) buffer (*)	20%	-5%	477 bps	+3%	<b>482 bps</b>	
ESG (**)	Low-Carbon MLT new financing (*) (weight 60%)		-10%	5.97 bn	+5%	<b>7.59 bn</b>	
	Share of ESG bonds in the owned corporate portfolio (*) (weight 40%)	10%	-2%	37.5%	+1%	<b>39.98%</b>	
Sustainability (**)	Qualitative assessment formulated by the Board of Directors, after consultation with the Remuneration, Internal Control and Risks and Sustainability Committees	10%	In line with expectations	above expectations	excellent	<b>excellent</b>	
	Drivers that lead the assessment: <ul style="list-style-type: none"> <li>• monitoring and development of areas related to the Net-Zero Banking Alliance,</li> <li>• monitoring and development of areas related to the Corporate Sustainability Reporting Directive,</li> <li>• monitoring of operational and reputational risk and dissemination of risk culture,</li> <li>• promotion of values and behaviours in line with corporate culture.</li> </ul>						

### Legend

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

(\*) Risk-based objective, RAF indicator.

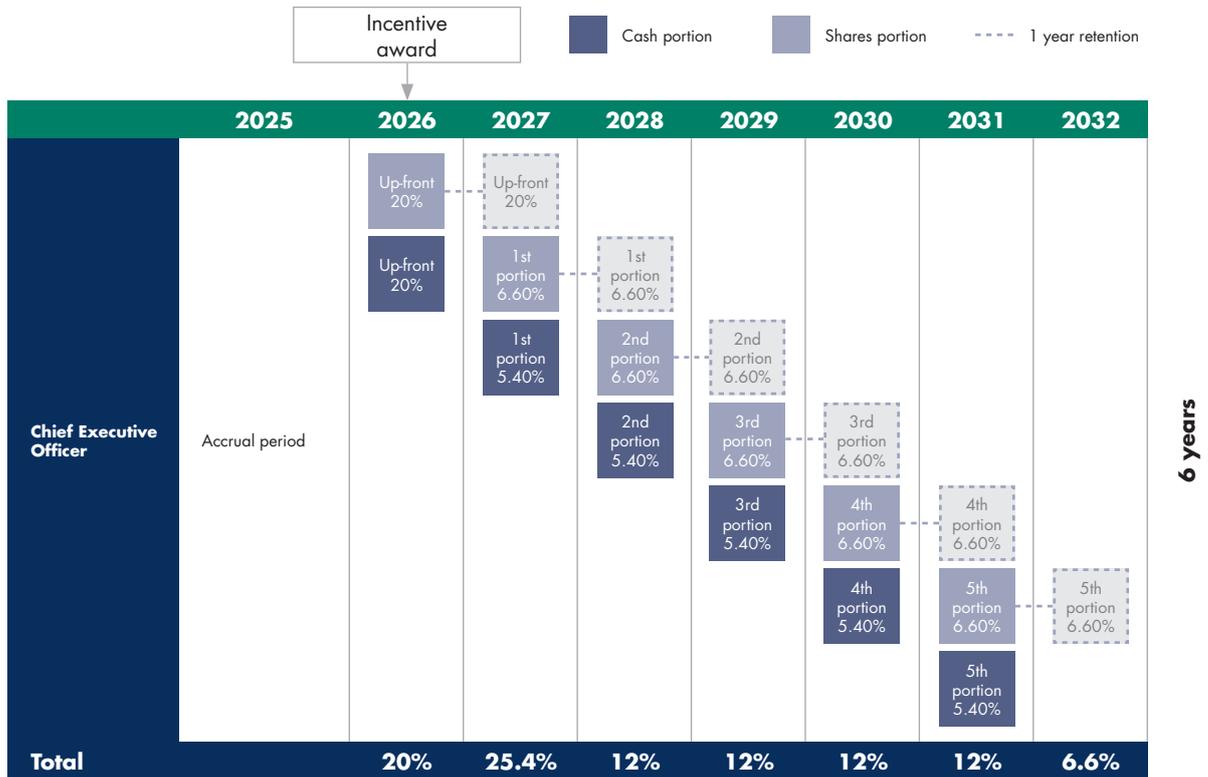
(\*\*) Objective of ESG nature.

## CHIEF EXECUTIVE OFFICER PAYOUT – 2025 SHORT-TERM INCENTIVE PLAN

The incentive is paid over six years, 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 five-year period 2027-2031, subject to the fulfilment of future conditions. In particular, the vesting of each deferred portion is subject to full compliance with the consolidated entry gates and the relative thresholds comparative value envisaged for short-term incentive plan of the year prior to the year of its vesting, as well as all other malus mechanisms envisaged from time to time by the remuneration policy.

50% of the up-front portion and 55% of the deferred portion consist of Banco BPM ordinary shares.

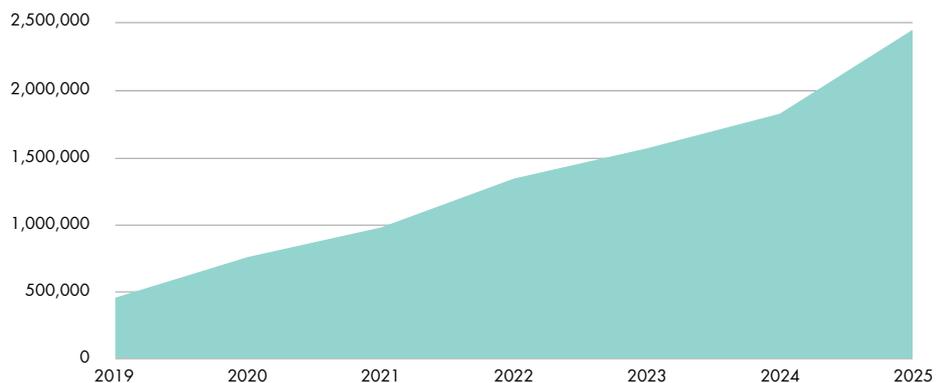
For vested shares, up-front and deferred, there is a retention period (selling restriction) of one year; for deferred shares, the retention period starts from the time of their vesting (which occurs with the respective monetary shares).



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 from time to time in force.

The total value of the shares held by the Chief Executive Officer as at 31/12/2025 far exceeds the minimum requirements set in companies adopting share ownership guidelines (usually between 0.5 and 3 times the fixed remuneration), based on the official closing price on 3/3/2026.

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



## ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

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







Section II  
2025 Payouts awarded



## Section II

# Payouts awarded

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

In the Banco BPM Group (hereafter the Group), the Parent Company's Human Resources, Chief Risk Officer, Planning and Value Management, Administration and Budget, *Compliance* and Corporate Affairs Secretariat functions worked together, each within their areas of responsibility, to define the operational application of the 2025 remuneration policy (hereafter the *2025 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 *2025 Policy* was defined by the Board of Directors and approved by the Ordinary Shareholder's Meeting on 30 April 2025, 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 2025 Policy.

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

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

The remuneration policy implemented in 2025 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 Chairperson 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 2025, 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 (Chairperson, Deputy Chairperson and Directors) and on any internal Board Committees (Chairperson and Committee Member).

In particular, the Ordinary Shareholder's Meeting of 20 April 2023 resolved to award each member of the Board of Directors of Banco BPM, 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 Shareholder's Meeting of 4 April 2020 – in addition to the reimbursement of expenses incurred in fulfilling 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 Shareholder's Meeting called to approve the financial statements as at 31 December 2025:

- a gross annual emolument of Euro 450,000 payable for the office of Chairperson of the Board of Directors;
- a gross annual emolument of Euro 180,000 payable for the office of Deputy Chairperson of the Board of Directors;
- a gross annual emolument of Euro 30,000 payable for the office of Chairperson 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 Chairperson 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 Chairperson 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 Chairperson of the Sustainability Committee;
- a gross annual emolument of Euro 15,000 payable for the office of member of the Sustainability Committee;
- a gross annual emolument of Euro 30,000 payable for the office of Chairperson 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 Chairperson of the Board of Directors' emolument was determined *ex ante* to an extent that it did not exceed the fixed remuneration of the Chief Executive Officer.

At its meeting on 13 March 2025, the Board of Directors determined the fixed remuneration of the Chief Executive Officer, on the proposal of the Remuneration Committee and with the opinion of the Board of Statutory Auditors<sup>2</sup>; furthermore, in the same meeting, the Board of Directors decided to associate a maximum incentive of Euro 1.95 million to the *short-term incentive* plan 2025, to be awarded in 2026 upon verification of the maximum *over-performance* with respect to the *target* of all the objectives assigned and a maximum incentive of Euro 1.45 million in the 2025-2027 *long-term incentive* plan, to be awarded in 2028 conjunction with the maximum *performance*. The 2025 variable component could therefore reach a maximum of 200% of the fixed component, in respect of the maximum limit established by the Shareholder's Meeting.

<sup>1</sup> Article 22.1.

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

In 2025, 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 assistance, survivors' fund, car and accident policy).

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

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

In particular, on 20 April 2023, the Shareholder's Meeting, as part of the renewal of the members of the Board of Statutory Auditors (including the Chairperson), resolved to award a gross annual remuneration of Euro 190,000 to the Chairperson 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 (Supervisory Body) 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 Supervisory Body of the Parent Company makes provision for the presence of a statutory auditor among its members. For this position, an additional gross annual remuneration of Euro 33,600 is therefore attributed to the person holding it, who receives reimbursement of expenses incurred in fulfilling their office. This was recently confirmed by the Board of Directors on 16 July 2024, following a board decision taken on 7-8 May 2019.

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

In accordance with the Group's remuneration policy, fixed remuneration was paid to members of the Corporate Bodies of subsidiary companies in 2025. This remuneration varied according to the office held within the relevant body. Any reimbursement for expenses incurred and any attendance fees were also paid, as resolved by the respective Shareholder's Meetings.

No variable remuneration component was envisaged or paid to members of the Board of Directors without individual contracts.

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, any envisaged remuneration was 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 2026

Regarding the implementation of the 2025 Policy framework, no exceptions were made to the remuneration policy.

2025 was a particularly complex and turbulent year, from a strategic perspective. The Group demonstrated considerable resilience, financial strength and execution capabilities, achieving historic economic and financial results and further strengthening its competitive position in the national banking system.

During the year, the Group maintained its independence in the face of a hostile tender offer, subsequently withdrawn, which was not considered adequate from a financial, industrial and strategic point of view. At the same time, the acquisition of Anima was successfully completed. This strategically important transaction enabled the Group to significantly strengthen its position in the *asset management* sector in Italy, representing a key milestone in its evolution towards a more diversified business model with greater added value, leveraging a complete set-up of product factories.

In terms of results, the Group closed 2025 with a net income of approximately Euro 2.08 billion, around Euro 130 million higher than the guidance forecast for the year. In one year, the Group nearly doubled its market capitalisation, reaching approximately Euro 20 billion at the end of the financial year, while strengthening its financial solidity and profitability and creating value for shareholders. Since the beginning of 2025, the stock has delivered a year-end performance of approximately +65%, with a total shareholder return of over 80% (including dividends distributed during the year), outperforming the main banking indices.

The results achieved are consistent with the Group's multi-year structural strengthening program, which involved:

- improvement in credit quality, with a significant reduction in non-performing loans;
- the strengthening of capital resources to fully solid levels;
- the consolidation of the liquidity position, with short and long-term indicators at excellent levels;
- the rebalancing of sources of profitability between net interest income and commissions, thanks in part to the development of product factories.

The operating performance in 2025 also shows strong commercial momentum, with significant volumes of investment products placed and new loans granted, confirming the Group's role as a key partner for households, SMEs, and corporate businesses, and its active contribution to the development of the real economy.

Also on the ESG Sustainability front, the Group has demonstrated its ability to successfully pursue the targets and strategic ambitions of the Strategic Plan.

In the environmental sector, 2025 stood out for the growth in new medium- and long-term low-carbon financing and the publication of Net-Zero transition plans, consolidating support for a carbon-free economy.

On the Social front, particular attention was paid to increasing the number of women in management positions, providing financial support to the third sector, donating to social and environmental projects, and providing ESG training to both internal staff and client companies.

Looking at Governance, Banca Aletti stands out for its publication, as a participant in the financial markets, of the so-called *Principal Advisory Impacts*, pursuant to the SFDR Regulation.

Finally, on the ESG finance front, not only did the significant bond issuance activity continue under the Bank's Green, Social and Sustainability Bonds Framework, but Banco BPM also stood out as the first Italian bank to publish a European Green Bond Factsheet and issue a European Green Bond; in addition, the incidence of ESG securities in the proprietary Corporate banking book portfolio increased. These efforts have also been reflected in improved ratings from four of the most prominent international ESG rating agencies.

In this context, the Group's remuneration system - and in particular the variable components linked to the Short-Term Incentive plan and the Long-Term Incentive plan - is fully consistent with the results achieved and with the strategic objectives pursued. The performance metrics used reflect:

- sustainable profitability;
- capital solidity and financial stability;
- the creation of value in the medium-long term;
- risk management and credit quality;
- strengthening of the Group's competitive positioning.

The remuneration policies adopted in 2025 therefore acted as a lever to align the interests of management, shareholders and stakeholders, supporting actions geared towards sustainable growth, risk discipline and the achievement of the objectives of the Strategic Plan (updated at the beginning of 2025 in light of the Anima transaction), in a highly complex context and one of intense scrutiny by the market and supervisory authorities.

In 2025, the Group recorded an excellent operating performance, with a total income of Euro 5.955 billion (+ 4.4% vs. 2024), with non-interest income accounting for 51% of total pro-forma income<sup>3</sup>, a significant increase compared to 45% in 2024 and already in line with the 2027 target of > 50%. Significant results were achieved in terms of the reduction in the Cost/Income ratio to 46% (47% in 2024) and in the cost of risk, down from 46 basis points in 2024 to 40 basis points in 2025.

Thanks to these results, it was possible to achieve:

- a gross profit from current operating activities of Euro 2.813 billion (+12.5% vs. 2024);
- a "stated" net income of Euro 2.082 billion (+8.4% vs. 2024);
- an "adjusted" net income<sup>4</sup> of Euro 1.859 billion (+ 10% vs. 2024), corresponding to an "adjusted" ROTE<sup>4</sup> of 20.4% (vs. 16% in 2024).

The record performance in 2025, in line with the trajectory of the Strategic Plan to 2027, implied a significant return for shareholders, with total dividends of approximately Euro 1.5 billion (equivalent to a dividend per share of Euro 1) while continuing to maintain extremely solid capital levels, with a pro forma CET1 ratio of 13.76%<sup>5</sup> (+76 bps above the minimum threshold of the Strategic Plan).

The balance sheet figures and the quality of the loan portfolio also confirm the significant results achieved:

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<sup>3</sup> Management data calculated considering the interest margin at the so-called "full funding cost", i.e., including the notional cost of funding through certificates and assuming the full consolidation of Anima starting in January 2025.

<sup>4</sup> Pro-forma data, calculated excluding all extraordinary components recorded during the year.

<sup>5</sup> Management data, including the forecast impact of 18 bps deriving from managerial actions completed in January 2026.

- direct bank funding amounted to Euro 137.2 billion, an increase of 3.9% compared to the end of 2024;
- indirect funding reached Euro 286 billion<sup>6</sup>, Euro 126 billion without considering the contribution of the Anima Group, on a like-for-like basis up by +8.6% compared to 31 December 2024;
- net customer loans amounted to Euro 99.7 billion, stable compared to the end of 2024;
- the stock of net non-performing loans decreased by -23.1% compared to the end of 2024.

As part of the strategy of further strengthening and diversifying the Group's business model, in November 2024, Banco BPM Vita launched a voluntary public purchase offer (the "Offer") for all the ordinary shares of Anima Holding.

Having obtained all the authorisations required by sector regulations in relation to the Offer for the purposes and effects of Art. 102, paragraph 4 of the Consolidated Finance Law, with the decision of 13 March 2025, CONSOB approved the Offer Document.

The period of adhesion to the Offer began on 17 March 2025 and ended on 4 April 2025.

On 9 April 2025, the final data of the Offer were disclosed, which concluded with the adhesion of a total of 221,067,954 shares, representing 67.976% of the share capital of Anima Holding S.p.A., for a total value of Euro 1,547.5 million.

Therefore, as a result of the Offer, as well as the transfer of the interest already held by Banco BPM in Anima Holding to Banco BPM Vita (equal to 21.973%), effective from 11 April 2025, the Group holds a total of 292,527,616 shares, representing 89.949% of the share capital of Anima Holding. As part of the business model outlined in the Group's Strategic Plan, the interest in Anima Holding is therefore wholly owned by Banco BPM Vita.

The transaction formed part of the broader context of the Strategic Plan of Banco BPM Group, updated in February 2025 with a three-year time frame until 2027, which leverages a revenue growth model strongly focused on product factories. In greater detail, the business model of the entire Banco BPM financial conglomerate will benefit from the new integrated Life Insurance and Asset Management factory, thus bolstering the proven potential of the Group's distribution network.

Anima Holding and its subsidiaries Anima SGR, Anima Alternative SGR, Kairos Partners SGR and Castello SGR integrated the Banco BPM Banking Group and were included in the line-by-line scope of consolidation from the second quarter of 2025.

With regard to the bancassurance sector, at the beginning of October 2025, the process of rationalising the structure of the Banco BPM Vita Insurance Group was started, which will take place through the merger by incorporation of Vera Vita into Banco BPM Vita. The transaction is expected to be finalised by the end of the first half year of 2026.

At the meeting of 5 February 2026, 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 2025, assessing, based on the opinion provided by the Audit function and that of the Remuneration Committee, the impacts of these components on the

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<sup>6</sup>Management data, including "wrapping", i.e. indirect funding relating to investments by Anima Group products in other Anima Group products, aimed at both retail and institutional customers (equal to Euro 18.2 billion, of which Euro 17.9 billion in managed assets and Euro 0.3 billion in managed assets).

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 2025 Policy. The non-recurring items of profit before tax were identified on the basis of the criteria resolved on 7 November 2025 by the Board of Directors.

The cases and events configured as non-recurring with respect to the ordinary business carried out by the Group in 2025 had a net positive impact on the economic result for the year at consolidated level of approximately Euro 223 million, mainly attributable to the remeasurement of the fair value of the interest held in Anima Holding prior to the tender offer that led to control of the company. These items are illustrated in detail in the "Results" section of the Group Report on Operations.

The Board of Directors of the Parent Company, on 5 February 2026, 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<sup>7</sup> and corporate<sup>8</sup> gateways envisaged in the 2025 Policy for access to the bonus pool for the year. The positive verification of the consolidated gateways also determines the vesting of the deferred portions of the incentive from previous years.

During the same meeting of 5 February 2026, the Board of Directors also verified the maximum measure of consolidated financial resources to be awarded as part of the short-term incentive plan, in application of the (i) financial adjustment factor<sup>9</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>10</sup> The result of the RORAC enabled the Parent Company's Board of Directors, set forth in the 2025 Policy, to increase the consolidated financial resources allocated to the short-term incentive plan by approximately 7%, in a year characterised by decidedly significant and better-than-expected results. These financial resources (therefore totalling approximately Euro 75.35 million in terms of gross amount) constitute the maximum limit within which individual incentives will be awarded, quantified in relation to the performance achieved for the objectives assigned.

In consideration of the objective of enhancing the commitment and dedication of employees in contributing, in 2025, to supporting the interests of customers and the Group in the best possible way, an agreement was reached in February 2026 with the

<sup>7</sup> Common Equity Tier 1 ratio (CET1 ratio), MDA buffer, regulatory Liquidity Coverage Ratio (LCR), regulatory Net Stable Funding Ratio (NSFR), regulatory, 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 2025, minus any gains or losses resulting from the *fair value* measurement of the *certificates* issued).

<sup>8</sup> In addition, for the short-term incentive plan, corporate profit from current operating activities for Banca Akros, Banca Aletti and BPM Invest SGR, the Solvency ratio for Banco BPM Vita and Vera Vita, Regulatory Capital for Banco BPM Invest SGR.

<sup>9</sup> It does not affect the portion of the financial resources to be awarded to identified staff of functions with control tasks.

<sup>10</sup> The greater the value recorded, the greater the risk for the Group.

Trade Unions relating to a company bonus and a welfare bonus for staff belonging to the Professional Areas and Middle Managers category (therefore excluding executive staff) which makes provision for the following:

- for staff who in 2025 had an income from employment of up to Euro 80,000, the disbursement of a bonus in cash of Euro 1,700 (gross) or in welfare benefits of Euro 2,200 (gross). The bonus can be used according to the individual criteria and choice of payment ("welfare or cash") established by the current tax laws;
- for staff who in 2025 had an income from employment exceeding Euro 80,000, the disbursement of a bonus in the form of welfare benefits of Euro 2,200 (gross).

In addition to these amounts, a welfare on top bonus is also recognised for the year 2025 to be paid in welfare services for an amount of Euro 200.

Lastly, the Board of Directors verified compliance with the conditions<sup>11</sup> laid down in the 2025 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 2026, any award in 2026 of severance payments).

### *1.2.1 Variable remuneration to be awarded to the Parent Company's Chief Executive Officer in 2026*

The performance objectives for the Chief Executive Officer for 2025 concerned the areas of profitability, credit and asset quality, capital adequacy and ESG (Environmental, Social and Governance). The objectives represent a combination of quantitative and qualitative criteria with respect to the Group's results. The quantitative objectives were taken from the *Risk Appetite Framework* approved by the Board of Directors of the Parent Company for the year. *Risk-based* indicators accounted for 90% of the total. The ESG indicators represented 20% of the total. The amount of the incentive associated with the 2025 short-term incentive plan of the Chief Executive Officer could amount to 115% of his/her annual remuneration (without benefits), when achieving the maximum performance of the objectives card.

The performance achieved by the Chief Executive Officer reflects the Group's positive results. It is equal to 120% thanks to the general over-performance achieved. The incentive to be awarded to the Chief Executive Officer is therefore equal to 115% of his/her annual remuneration (without benefits). If the equalisation mechanism should be activated<sup>12</sup>, an adequate representation of the actual amount awarded will be provided to the Shareholder's Meeting next year.

Details regarding the extent to which the objectives assigned for 2025 have been achieved are described below:

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<sup>11</sup> Consolidated indicators CET1 ratio and regulatory LCR.

<sup>12</sup> That is the mechanism that proportionally reduces all the individual incentives with the same percentage, if the financial 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.

AREA	OBJECTIVE	WEIGHT	MINIMUM	TARGET	MAXIMUM	RESULT	PERFORMANCE LEVEL VS TARGET VALUE
Profitability	Consolidated RORAC (*)	20%	-10%	20.90%	+2.5%	<b>22.33%</b>	
	Consolidated cost/income ratio (*)	20%	+5%	47%	-2%	<b>46%</b>	
Credit and asset quality	Credit Policies Indicator (*)	20%	-2.5%	87%	+2.5%	<b>90.63%</b>	
Capital adequacy	Maximum Distributable Amount (MDA) buffer(*)	20%	-5%	477 bps	+3%	<b>482 bps<sup>13</sup></b>	
ESG (**)	New Low-Carbon medium/long-term loans (*) (weight 60%)	10%	-10%	5.97 billion	+5%	<b>7.59 billion</b>	
	Share of ESG bonds in the owned corporate portfolio (*) (weight 40%)		-2%	37.5%	+1%	<b>39.98%</b>	
Sustainability (**)	Qualitative assessment formulated by the Board of Directors, after hearing the opinion of the Committees (Remuneration, Internal Control, Risks and Sustainability)	10%	in line with expectations	above expectations	excellent	<b>excellent</b>	
	Drivers that informed the assessment: <ul style="list-style-type: none"> <li>• monitoring and development of areas related to the Net-Zero Banking Alliance,</li> <li>• monitoring and development of areas related to the Corporate Sustainability Reporting Directive,</li> <li>• monitoring of operational and reputational risks and dissemination of a risk culture,</li> <li>• promotion of values and behaviour in line with the corporate culture.</li> </ul>						

**Key**

- Below minimum / ◦ Below target / - In line with target / ◦ Above target / • Maximum

(\*) Risk-based objective, RAF indicator.

(\*\*) ESG objective.

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 2027-2031 five-year period, subject to the fulfilment of future conditions. In particular, the vesting of each deferred portion is subject to full compliance with the consolidated entry gateways, the relevant threshold comparative values envisaged by the short-term incentive system of the year preceding the year of vesting, and all other malus mechanisms envisaged in the remuneration policy at the time.

<sup>13</sup> At the meeting of 5 February 2026, the Board of Directors resolved to sterilise the effect of the tax measures introduced by the Budget Law approved in December 2025, as an extraordinary and external event, which does not constitute a deterioration in operating performance and does not determine critical issues for the Group's risk profile.

50% of the up-front portion and 55% of the deferred portion consist of ordinary Banco BPM shares.

Up-front and deferred vested shares are subject to a 1-year retention period (sale restriction). For deferred shares, the retention period starts from the time they vest (which takes place with the respective monetary shares).

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

### *1.2.2 Variable remuneration to be awarded to the Parent Company's Co-General Managers in 2026*

For 2025, 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, strategic actions, 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 2025 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 (*)	20%	-10%	20.90%	+2.5%	<b>22.33%</b>	
	Consolidated cost/income ratio (*)	20%	+5%	47%	-2%	<b>46%</b>	
Capital adequacy	Maximum Distributable Amount (MDA) buffer(*)	20%	-5%	477 bps	+3%	<b>482 bps<sup>14</sup></b>	
	Operational other risk outlook (*)	10%	+45%	+25%	+15%	<b>+6.85%</b>	
ESG (**)	Share of ESG bonds in the owned corporate portfolio (*)	10%	-2%	37.5%	+1%	<b>39.98%</b>	
Strategic actions	Anima Tender Offer	10%				<b>Tender offer completed</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

(\*) Risk-based objective, RAF indicator.

(\*\*) ESG objective.

The overall performance achieved is equal to the maximum.

<sup>14</sup> At the meeting of 5 February 2026, the Board of Directors resolved to sterilise the effect of the tax measures introduced by the Budget Law approved in December 2025, as an extraordinary and external event, which does not constitute a deterioration in operating performance and does not determine critical issues for the Group's risk profile.

## CBO Co-General Manager

AREA	OBJECTIVE	WEIGHT	MINIMUM	TARGET	MAXIMUM	RESULT	PERFORMANCE LEVEL VS TARGET VALUE
Profitability	Consolidated RORAC (*)	15%	-10%	20.90%	+2.5%	<b>22.33%</b>	
	Consolidated cost/income ratio (*)	15%	+5%	47%	-2%	<b>46%</b>	
	Consolidated total income (*)	10%	-3.95%	5.838 billion	+2%	<b>5.955 billion</b>	
	Total net funding - Banca Aletti (*)	10%	-10%	0.71 billion	+5%	<b>0.984 billion</b>	
	Profit (loss) on Insurance Business	10%	-20%	127.52 million	+20%	<b>162.52 million</b>	
Capital adequacy	Operational other risk outlook (*)	10%	+45%	+25%	+15%	<b>+6.85%</b>	
ESG (**)	New disbursements of medium-/long-term low-carbon loans - Retail and Institutional (*);	10%	-10%	3.11 billion	+5%	<b>3.375 billion</b>	
Customer Satisfaction	Customer Satisfaction Indicator (NPS)	10%	-2	32	+2	<b>35</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

(\*) Risk-based objective, RAF indicator.

(\*\*) ESG objective.

The overall performance achieved is equal to the maximum.

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

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 Merit measures

With regard to measures on remuneration aimed at finding consistency between responsibility, professionalism, commitment, and level of remuneration of employees, in 2025, measures were taken on fixed remuneration corresponding to around Euro 7.90 million (cost relating to 2025 on an annual basis).

### 1.3.2 Other remuneration measures

The 2025 Policy provided the opportunity to activate notice period extension and non-competition clauses, which consist of the disbursement of monthly payments, based on continued relationship contract.

Overall, agreements (non-competition or notice extension) were activated for a cost of approximately Euro 6.32 million (referring to the year 2025 on an annual basis).

### 1.3.3 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 2025 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 remote working,
- right to periods of partially paid voluntary work leave,
- activation, on an experimental basis, of the Time Bank instrument,
- support tools for workers who are victims of violence, harassment and discrimination, even outside the workplace, or involved in support or assistance processes related to them, who request it,
- 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 Malus and Claw-back

In 2025, no procedures were initiated for the application of the *claw-back* provisions. With reference to the application of the claw-back provision launched in 2019 and 2020, Banco BPM:

- reached an agreement with a former executive in June 2023, revised in November 2024, for the repayment in instalments of the amount due of approximately Euro 66,000. This repayment was fully completed during 2025;
- reached an agreement with another former manager in May 2023, revised in December 2024, for the repayment in instalments of the amount due of approximately Euro 33,000.

For the latter, the executive procedures for the recovery of the receivable were activated.

## 1.5 Gender neutrality

For information on the measurement and monitoring of the *gender pay gap*, please refer to paragraph 2 of Section I.

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

### QUALITATIVE DISCLOSURES

#### **a) Information relating to the bodies that oversee remuneration.**

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

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

In 2025, the Committee met on fifteen occasions; average attendance of Committee members was roughly 96% from 1 January to 31 December 2025; on average each meeting lasted approximately one hour and thirty minutes. In line with what was tested in previous years, 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 control functions, to the extent of their responsibility, the Chief Risk Officer, Compliance and Audit areas; (d) involvement of the Internal Control and Risk Committee and the Sustainability Committee on specific issues; (e) dialogue with independent external entities with recognised experience on relevant issues. In the 2025 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 2024; (iii) examined the conditions of access to the variable remuneration components in implementation of the 2024 Policy (2024 short-term incentive and additional variable components of remuneration); (iv) 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; (v) examined the 2025 Policy proposal and the criteria for determining the remuneration to be granted in the case of the early termination of the contract; (vi) carried out preliminary evaluations on the verification of the performances achieved by the Chief Executive Officer in relation to the objectives assigned for 2024 (vii) carried out advisory activities regarding the remuneration of the representatives of the subsidiary banks of the Group; (viii) carried out extensive preliminary evaluations on the 2025-2027 long-term incentive plan, evaluating its access conditions and performance objectives; (ix) examined the proposed share-based compensation plans of Banco BPM S.p.A. as part of the 2025 short-term incentive plan and the 2025-2027 long-term incentive plan (x) conducted quarterly monitoring of access gateways, adjustment factors and the main KPIs of the 2025 short-term incentive plan and the attainment of the 2022-2024 long-term incentive plan objectives; (xi) examined the project launched on the so-called "Pay Transparency" with the support of a qualified external consultant; (xii) carried out preliminary evaluations on the determination of the 2025 short-term incentive plan objectives to be assigned to the Chief Executive Officer; (xiii) carried out preliminary evaluations on the proposals relating to the maximum incentive values to be associated to the 2025 short-term incentive plan; (xiv) evaluated the solidity of the 2024 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 information on the objectives of

*the 2025 short-term incentive plan assigned to identified staff, with a particular focus on sustainability, resolution of findings and risk-based KPIs; (xvi) conducted in-depth analyses on the benchmark vis-à-vis the main competitors on access gateways for variable remuneration, with a focus on the funding of the bonus pool; (xvii) 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 2024 Policy for the variable remuneration of the heads of the internal control functions; (xviii) received information on the performance by staff within the scope of the 2024 short-term incentive plan; (xix) monitored the continued implementation of the 2025 short-term incentive plan; (xx) paid particular attention to the issue of gender pay gaps, including in terms of representation in the consolidated sustainability report; (xxi) examined the criteria for defining the objective-cards of the 2026 short-term incentive plan.*

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 Chairperson, the Committee meetings were attended by the Human Resources Manager, the Remuneration Policy Manager, *Chief Risk Officer* and/or the Head of Enterprise Risk Management 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 advice has been sought, the Body by which they were commissioned, and in which areas 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, recently supplemented with broad-banding logic at the request of the Committee itself, the analysis of remuneration competitiveness with the external market for the Group's top management roles and the analysis of the gender neutrality of the remuneration policy.

*A description of the scope of the institution's remuneration policy (eg by regions, business lines), including 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 for 2025, implemented at Group level for all companies, involved an assessment at corporate level for the Italian banks and the asset management company, 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. For details

on the process of identifying identified staff for 2026, please refer to paragraph 4 of section I.

The 2025 short-term incentive plan, in implementation of the provisions of the 2025 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 material impact on institution's risk profile.*

The process to establish identified staff was implemented in accordance with the specific policy approved by the Shareholder's Meeting of 30 April 2025 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 Value Management and Audit functions, for matters within their competence.

For 2025, 206 organisational positions were identified, equal to approximately 1% of staff.

In particular, the following were identified in the Group: 176 people in the Parent Company, 7 in Banca Akros and 9 in Banca Aletti. Compared to 2024, 14 people have been identified for the first time.

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

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 2025 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 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 design and structure of the remuneration system for identified staff.**

*An overview of the key features and objectives of remuneration policy, and information about the decision-making process used for determining the remuneration policy and 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 Shareholder's Meeting. Corporate bodies, internal board 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 Value Management 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 internal Board committees, drew up the remuneration policy to submit to the approval of the Shareholder's Meeting.

*Information on the criteria used for performance measurement and ex ante and ex post risk adjustment.*

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 2025 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). For the objective-cards of the commercial networks, the incidence of these elements on the total represents on average about one quarter. 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 directly affect the incentive until it is eliminated, to discourage misconduct, further align the interests of staff with those of customers and adjust the variable remuneration if unlawful conduct towards the customer is ascertained.

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 2025 short-term incentive plan for the retail

network included a mechanism linked to customer profiling that also integrates the acquisition of customer ESG preferences. For the private network, provision is made for a mechanism related to the consistency of the portfolio with the ESG preferences expressed by customers. The objective related to "New Low-Carbon medium/long-term loans", the annual definition of the objective of the Strategic Plan, has directed the entire sales chain that manages corporate, business, small business, private and institutional customers to promote an ESG commercial offer in line with the objectives of the strategic plan.



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 2026 performance evaluation and adjustment for ex ante and ex post risks of identified staff, please refer to paragraphs 6.4, 6.5 and 6.8 of Section I.

*Whether the management body or the remuneration committee were established reviewed the institution's remuneration policy during the past year, and if so, an overview of any changes made, the reasons for such changes and the related impact on remuneration.*

For the main changes in the 2026 remuneration policy, please refer to the Executive Summary of the 2026 Policy (Section I).

*Information of how the institution ensures that staff in internal control functions are remunerated independently of the businesses they oversee.*

In order to avoid the incentives of the identified staff of the functions with control tasks being linked to the economic results<sup>15</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 (to zero) the financial resources of the short-term incentive plan, as well as the mechanism for reducing the aforementioned financial 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 control functions.

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

The Banco BPM Group envisages that, during the recruitment phase and only for the first year at the company, welcome bonuses may be awarded, on an exceptional basis, to persons of high standing or highly professional and experienced people in the reference market. 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 Shareholder's Meeting approves the criteria for determining the amounts in the event of early termination of the contract 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 6.11 of Section I.

Information on these types of awards to identified staff is shown in table REM2 of this Section II.

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<sup>15</sup> As envisaged by the Bank of Italy Supervisory Regulations.

**c) Description of the ways in which current and future risks are taken into account in the remuneration processes. Disclosures shall include an overview of the key 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 Value Management function, identifies comparative indicators and values for the strategic and performance objectives, to which to relate 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 2025 incentives for the identified staff and the remaining staff was 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 (to zero) the financial resources, and the ECAP Reputational risk and Anti-Money Laundering indicators, respectively related to reputational risk and money laundering risk, which could reduce the financial resources.

The details for the 2026 short-term incentive plan are provided in paragraphs 6.3 and 6.4 and for the long-term incentive plan in paragraph 6.9 of Section I.

**d) The ratios between fixed and variable remuneration set in accordance with point (g) of Article 94(1) 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 belonging to functions with control tasks not included in the previous point;
- 1:1 for all staff not included in the categories above.

The details, supplemented for 2026 with specific information concerning Anima Group staff, are provided in paragraph 6.1 of Section I.

**e) Description of the ways in which the institution seeks to link performance during a performance measurement period with levels of remuneration.**

*An overview of main performance criteria and metrics for institution, business lines and individuals.*

The award of 2025 incentives for identified staff and the remaining staff was 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 are specified in paragraphs 6.3, 6.4, 6.5 and 6.6 of Section I for the 2026 short-term incentive plan (including performance metrics and criteria), and paragraph 6.9 for the long-term incentive plan.

*An overview of how amounts of individual variable remuneration are linked to institution-wide and individual 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 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 financial 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 6.9 of Section I.

*Information on the criteria used to determine the balance between different types of instruments awarded including shares, equivalent ownership interest, options and other instruments.*

A significant part of the 2025 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 regarding the year 2026, see paragraphs 6.7 and 6.9.1.3 of Section I.

*Information of the measures the institution will implement to adjust variable remuneration in the event that performance metrics are weak, including the institution's criteria for determining "weak" performance metrics.*

The Group's bonus pool (see paragraph 6.2 of section I) 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. Its annual amount is defined on the basis of time series, budget profit forecasts, as well as the remuneration of shareholders' target. The bonus pool is set also considering the Group's capitalisation and liquidity objectives. In the event of a recessionary phase, the annual amount cannot, in any case, exceed the limit of 20% of the consolidated profit from current operating activities before tax (net of non-recurring items) envisaged in the budget.

The award of 2025 incentives for identified staff and the remaining staff was 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 financial 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>16</sup>, below which no short- or long-term incentive is awarded, and the deferred portions do not vest.

For details regarding the year 2026, see paragraphs 6.3 and 6.4 of Section I.

#### **f) Description of the ways in which the institution seeks to adjust remuneration to take account of long-term performance.**

*An overview of the institution's policy on deferral, payout in instrument, retention periods and vesting of variable remuneration including where it is different among staff or categories of staff.*

The 2025 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 regarding the year 2026, see paragraphs 6.7 and 6.9.1.3 of Section I.

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

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

For details regarding the year 2026, see paragraph 6.8 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 of 31/12/2025 greatly exceeds the minimum requirements set for companies that adopt shareholding guidelines (normally included between 0.5 and 3 times the fixed remuneration).

<sup>16</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 rationale for any variable components scheme and any other non-cash benefit in accordance with point (f) of Article 450(1) CRR.**

*Information on the specific performance indicators used to determine the variable components of remuneration and the criteria used to determine the balance between 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 6.10 of Section I. For details, see paragraph 6.5 of Section I and, for the long-term incentive plan, see paragraph 6.9 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 6.7 and 6.9.1.3 of section I.

With regard to the implementation of the 2025 Remuneration Policy, see paragraph 1 of section II.

**h) Upon demand from the relevant Member State or competent authority, the total remuneration for each member of the management body or senior management.**

For information on total remuneration of the chairperson of the body with supervisory functions, each member of the body with management functions 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	Chairperson of the Board of Directors	Banca Aletti	01/01/2025 31/12/2025	150,000
Alessandro Varaldo	Chief Executive Officer	Banca Aletti	01/01/2025 31/12/2025	638,700 (*)
Leonardo Rigo	General Manager	Banca Aletti	01/01/2025 31/12/2025	426,004 (*)
Mauro Paoloni	Chairperson of the Board of Directors	Banca Akros	01/01/2025 31/12/2025	150,000
Giuseppe Maria Bernardo Puccio	General Manager	Banca Akros	01/01/2025 31/12/2025	709,455 (*)

**Notes:**

(\*) Including the estimate of the 2025 short-term incentive (STI). In compliance with the provisions of the remuneration policy, the amount of said incentive is in part deferred over a multi-year period; the individual deferred portions will vest from 2027 onwards subject to the positive fulfilment of the access conditions envisaged at the time.

**i) Information on whether the institution benefits from a derogation laid down in Article 94(3) CRD in accordance with point (k) of Article 450(1) CRR.**

*For the purposes of this point, institutions that benefit from such a derogation shall indicate whether this is on the basis of point (a) and/or point (b) of Article 94(3) CRD. They shall also indicate to which of the remuneration principles the waiver or waivers apply, the number of staff members benefiting from the waiver or waivers, and their overall remuneration, divided into fixed remuneration and variable remuneration.*

The waiver based on (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 waiver is 81. Their total remuneration is Euro 13.94 million, of which the fixed remuneration is Euro 10.82 million and the variable remuneration is Euro 3.12 million.

**j) Large institutions shall disclose the quantitative information on the remuneration of their collective management body, differentiating 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 EU REM1 - Remuneration awarded for the financial year**

	A	B	C	D
	MB SUPERVISORY FUNCTION	MB MANAGEMENT FUNCTION	OTHER SENIOR MANAGEMENT	OTHER IDENTIFIED STAFF
1	14	1	8	172
	Number of identified staff			
2	2,830,000	1,715,186	3,907,093	28,091,361
	Total fixed remuneration			
3	2,830,000	1,623,077	3,699,651	26,008,525
	Of which: cash-based			
4				
	(Not applicable in the EU)			
EU-4a				
	Of which: shares or equivalent ownership interests			
5				
	Of which: share-linked instruments or equivalent non-cash instruments			
EU-5x				
	Of which: other instruments			
6				
	(Not applicable in the EU)			
7		92,109	207,442	2,082,836
	Of which: other forms			
8				
	(Not applicable in the EU)			
9		1	8	158
	Number of identified staff			
10		1,950,000	3,081,483	11,261,457
	Total variable remuneration <b>(1)</b>			
11		916,500	1,472,156	7,284,724
	Of which: in cash-based			
12		526,500	707,272	1,564,586
	Of which: deferred			
EU-13a		1,033,500	1,609,327	3,879,133
	Of which: shares or equivalent ownership interests			
EU-14a		643,500	864,443	1,559,825
	Of which: deferred			
EU-13b				
	Of which: share-linked instruments or equivalent non-cash instruments			
EU-14b				
	Of which: deferred			
EU-14x				
	Of which: other instruments			
EU-14y				
	Of which: deferred			
15				97,600
	Of which: other forms			
16				
	Of which: deferred			
17	2,830,000	3,665,186	6,988,576	39,352,818
	Total remuneration (2+10)			

**Notes:**

**(1)** Including the estimate of the entire 2025 short-term incentive (STI). In compliance with the provisions of the remuneration policy, the amount of said incentive is in part deferred over a multi-year period; the individual deferred portions will vest from 2027 onwards subject to the positive fulfilment of the access conditions envisaged at the time.

**Table EU REM2 - Special payments to staff whose professional activities have a material impact on institution's risk profile (identified staff)**

	A	B	C	D
	MB SUPERVISORY FUNCTION	MB MANAGEMENT FUNCTION	OTHER SENIOR MANAGEMENT	OTHER IDENTIFIED STAFF
Guaranteed variable remuneration awards				
1	Guaranteed variable remuneration awards - Number of identified staff			1
2	Guaranteed variable remuneration awards - Total amount			75,000
3	Of which guaranteed variable remuneration paid during the year that are not taken into account in the bonus cap			75,000
Severance payments awarded in previous periods, that have been paid out during the financial year				
4	Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff			
5	Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount			
Severance payments awarded during the financial year				
6	Severance payments awarded during the financial year - Number of identified staff		1	43
7	Severance payments awarded during the financial year - Total amount <b>(1)</b>		20,000	422,259
8	Of which paid during the financial year		20,000	422,259
9	Of which deferred			
10	Of which severance payments awarded during the financial year, that are not taken into account in the bonus cap		20,000	302,270
11	Of which highest payment that has been awarded to a single person		20,000	30,000

**(1)** Non-competition or notice period extension clauses.



	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 DUE TO VEST DURING THE FINANCIAL YEAR	OF WHICH VESTING IN SUBSEQUENT FINANCIAL YEARS	AMOUNT OF PERFORMANCE ADJUSTMENT, MADE IN THE FINANCIAL YEAR TO DEFERRED REMUNERATION THAT WAS DUE TO VEST IN THE FINANCIAL YEAR	AMOUNT OF PERFORMANCE ADJUSTMENT, MADE IN THE FINANCIAL YEAR, TO DEFERRED REMUNERATION THAT WAS DUE TO VEST IN FUTURE PERFORMANCE YEARS	TOTAL AMOUNT OF ADJUSTMENT DURING THE FINANCIAL YEAR DUE TO EX-POST IMPLICIT ADJUSTMENTS (I.E. CHANGES OF VALUE OF DEFERRED REMUNERATION DUE TO CHANGES OF PRICES OF INSTRUMENTS) (*)	TOTAL AMOUNT OF DEFERRED REMUNERATION AWARDED BEFORE THE FINANCIAL YEAR, ACTUALLY PAID OUT DURING THE FINANCIAL YEAR	TOTAL AMOUNT OF DEFERRED REMUNERATION AWARDED FOR PREVIOUS PERFORMANCE PERIOD THAT HAS VESTED BUT IS SUBJECT TO RETENTION PERIODS
24 Other forms	19,205,488	5,755,665	13,449,823			42,333,407	4,612,086	1,243,890
25 Total amount								

**Notes:**

(\*) Implied theoretical correction calculated as the difference between the value determined on the basis of the official market price of 5 February 2026 (equal to Euro 12.930) 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 EU REM4 - Remuneration of 1 million EUR or more per year**

EUR	A
	IDENTIFIED STAFF THAT ARE HIGH EARNERS (*) AS SET OUT IN ARTICLE 450, LETTER I) OF THE CRR.
1 1,000,000 to below 1,500,000	3
2 1,500,000 to below 2,000,000	
3 2,000,000 to below 2,500,000	
4 2,500,000 to below 3,000,000	
5 3,000,000 to below 3,500,000	
6 3,500,000 to below 4,000,000	1
7 4,000,000 to below 4,500,000	
8 4,500,000 to below 5,000,000	
9 5,000,000 to below 6,000,000	
10 6,000,000 to below 7,000,000	
11 7,000,000 to below 8,000,000	

**Notes:**

(\*) Remuneration including the estimate of the 2025 short-term incentive (STI). In compliance with the provisions of the remuneration policy, the amount of said incentive is in part deferred over a multi-year period; the individual deferred portions will vest from 2027 onwards subject to the positive fulfilment of the access conditions envisaged at the time.

**Table EU REM5 - Information on the remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)**

	A			C	D	E	F				I	J
	MANAGEMENT BODY REMUNERATION						BUSINESS AREAS					
	MB SUPERVISORY FUNCTION	MB MANAGEMENT FUNCTION	TOTAL MB	INVESTMENT BANKING	RETAIL BANKING	ASSET MANAGEMENT	CORPORATE FUNCTIONS	INDEPENDENT INTERNAL CONTROL FUNCTIONS	ALL OTHER	TOTAL		
<b>1</b>	<b>Total number of identified staff</b>			14	1	15					<b>195</b>	
<b>2</b>	<b>Of which: members of MB</b>											
<b>3</b>	<b>Of which: other senior management</b>			4	2	2						
<b>4</b>	<b>Of which: other identified staff</b>			44	87	2	24	14	1			
<b>5</b>	<b>Total remuneration of identified staff</b>			2,830,000	3,665,186	6,495,186	13,077,196	19,648,913	360,931	9,677,791	3,194,501	382,061
<b>6</b>	<b>Of which: variable remuneration (1)</b>			1,950,000	1,950,000	4,720,171	5,685,685	110,000	2,992,413	715,070	119,600	
<b>7</b>	<b>Of which: fixed remuneration</b>			2,830,000	1,715,186	4,545,186	8,357,025	13,963,228	250,931	6,685,378	2,479,431	262,461

**Notes:**

**(1)** Including the estimate of the 2025 short-term incentive (STI). In compliance with the provisions of the remuneration policy, the amount of said incentive is in part deferred over a multi-year period; the individual deferred portions will vest from 2027 onwards subject to the positive fulfilment of the access conditions envisaged at the time.

### 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 gates envisaged on each occasion. For the 2025 short term incentive 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 2032.

TOTAL REMUNERATION		DELTA (2021 vs 2020)	DELTA (2022 vs 2021)	DELTA (2023 VS 2022)	DELTA (2024 VS 2023)	DELTA (2025 VS 2024)
<b>Chief Executive Officer</b>	GIUSEPPE CASTAGNA	26%	2%	11% (a) (**)	9% (a)	23% (a) (d)
				157% (c) (**)	-35% (b)	-12% (e) (d)
<b>Co-General Manager</b>	DOMENICO DE ANGELIS	17%	6%	-9% (a) (***)	21% (a)	14% (a)
				137% (c) (***)	-34% (b)	-21% (e)
				EDOARDO MARIA GINEVRA	(*)	(*)
					-25% (b)	-10% (e)
<b>Chairperson of the Board of Directors</b>	MASSIMO TONONI	(1)	0%	0%	0%	0%
<b>Member of the Board of Directors</b>	MAURIZIO COMOLI	-7%	3%	58%	1%	0%
	MARIO ANOLLI	19%	0%	9%	-11%	0%
	PAOLO BOCCARDELLI	(4)	(4)	(4)	(5)	0%
	PAOLO BORDOGNA	(4)	(4)	(4)	(5)	0%
	NADINE FARIDA FARUQUE	(1)	0%	2%	1%	0%
	PAOLA FERRETTI	(4)	(4)	(4)	(5)	0%
	MARINA MANTELLI	(1)	15%	17%	6%	0%
	CHIARA MIO	(4)	(4)	(4)	(5)	0%
	ALBERTO OLIVETI	(4)	(4)	(4)	(5)	0%
	MAURO PAOLONI	2%	1%	-19%	-10%	0%
	EUGENIO ROSSETTI	(1)	0%	3%	2%	0%
	MANUELA SOFFIENTINI	22%	0%	5%	3%	0%
	LUIGIA TAURO	(1)	0%	-4%	-1%	0%
<b>Chairperson of the Board of Statutory Auditors</b>	MARCELLO PRIORI	11%	3%	-2%	-2%	0%

TOTAL REMUNERATION		DELTA (2021 vs 2020)	DELTA (2022 vs 2021)	DELTA (2023 VS 2022)	DELTA (2024 VS 2023)	DELTA (2025 VS 2024)
<b>Member of the Board of Statutory Auditors</b>	ELBANO DE NUCCIO	(4)	(4)	(4)	(5)	0%
	MAURIZIO LAURI	(1)	0%	9%	4%	0%
	SILVIA MUZI	(2)	(3)	44%	22%	5%
	NADIA VALENTI	(1)	8%	8%	3%	0%
<b>Staff</b>	Average total, gross, annual remuneration	4.5%	1.7%	3.8% (a)	6.1% (a)	4.2% (a)
				4.5% (b)	5.6% (b)	3.9% (e)
<b>UOC - Profit from current operating activities before tax (net of non-recurring items)</b>		180%	31%	59%	21%	13%

**Notes:**

- (\*) The position of Co-General Manager (CFO) was assumed by Mr. Ginevra in 2023.
- (\*\*) With regard to the 2023 short-term incentive (STI), the equalisation actually applied was 6%, therefore the amount was equal to approximately 90% of the fixed remuneration (without benefits).
- (\*\*\*) With regard to the 2023 short-term incentive (STI), the equalisation actually applied was 6%.
- (a) The variable remuneration component includes the entire short-term incentive (STI) awarded.
- (b) The variable remuneration component includes the entire short-term incentive (STI) awarded and the entire three-year long-term incentive (LTI) awarded (shares valued at the market price when assigned).
- (c) The 2023 variable remuneration component includes the entire 2023 short-term incentive (STI) awarded and the entire three-year long-term incentive (LTI) relating to the period 2021-2023 (shares valued at the market price when assigned).
- (d) The fixed remuneration of the Chief Executive Officer of Banco BPM for 2025 was Euro 1.623 million. Since May 2025, the fixed annual remuneration has increased from 1.45 to 1.7 million, approximately 3% lower than the median market value. As indicated in 2025 Policy, the Board of Directors determined this on 13 March 2025, taking into account the progress made in the economic results of Banco BPM over the previous three years, and recorded significant improvement in terms of profitability generated, cost/income ratio, de-risking, total return and position in terms of sustainability. The acquisition of Anima also increased the spectrum of activities integrated into the Banco BPM Group, marking a further strategic step towards a highly diversified, more complete and resilient business model, as it is less dependent on the interest rate cycle and more geared towards generating value through commissions and services.
- (e) The 2024 variable remuneration component includes the entire 2024 short-term incentive (STI) awarded and the entire three-year long-term incentive (LTI) relating to the period 2022-2024 (shares valued at the market price when assigned). The 2025 variable remuneration component includes the entire 2025 short-term incentive (STI) awarded.
- (1) The comparison is not on a like-for-like basis since the representative took office for the first time in 2020.
- (2) The comparison is not possible given that the representative took office for the first time in 2021.
- (3) The comparison is not on a like-for-like basis since the representative took office for the first time in 2021.
- (4) The comparison is not possible given that the representative took office for the first time in 2023.
- (5) The comparison is not on a like-for-like basis since the representative took office for the first time in 2023.

The ratio between the total annual remuneration of the person receiving the maximum remuneration at Group level and the median total annual remuneration of all Group employees (excluding the aforementioned person) is equal to 72,4, as reported in the Group's Sustainability Statement (to which reference should be made for more details). This ratio is affected by the delivery, in 2025 at the end of the retention period, of the shares relating to the up-front portion (40% of the total amount) of the long-term incentive for the 2021-2023 three-year performance cycle, which had resulted in a significant difference in remuneration in 2023 compared to the previous year. The ratio would be 48.82 if the long-term component delivered in 2025 is excluded, which alters the comparability with the previous year.

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

In 2025, the Parent Company fulfilled its obligations to transmit data relative to remuneration<sup>17</sup> as established by a specific provision adopted in accordance with the EBA Guidelines issued pursuant to Article 75 of the CRD.

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<sup>17</sup> See Circular no. 285/2013 as amended.

## PART 2 – INFORMATION TABLES (GROSS AMOUNTS)

## 1. Tables complying 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)	(B)	(C)	(D)	(E)		(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)	
NAME AND SURNAME	OFFICE	PERIOD FOR WHICH OFFICE WAS HELD	EXPIRY OF OFFICE	FIXED REMUNERATION		REMNUNERATION PAID TO PART OF THE BOARD OF DIRECTORS (ART. 2389)	FIXED REMUNERATION FROM EMPLOYMENT	REMNUNERATION FOR PARTICIPATION IN COMMITTEES		VARIABLE NON-EQUITY REMUNERATION	NON-EQUITY BENEFITS	OTHER REMUNERATION	TOTAL	FAIR VALUE OF REMUNERATION (2)	
				ATTENDANCE FEES	LUMP SUM BONUSES			FIXED REMUNERATION	ATTENDANCE FEES						BONUSES AND OTHER INCENTIVES (1)
				PAYMENTS MADE BY THE SHAREHOLDERS MEETING	ATTENDANCE FEES	LUMP SUM BONUSES	FIXED REMUNERATION FROM EMPLOYMENT	FIXED REMUNERATION	ATTENDANCE FEES	TOTAL	OTHER REMUNERATION	TOTAL	FAIR VALUE OF REMUNERATION (2)	SEVERANCE PAYMENTS	
<b>MASSIMO TONONI</b>	Chairman of the Board of Directors	01/01/2025-31/12/2025	Approv. 2025 Financial Statements			450,000							450,000		
	Director	01/01/2025-31/12/2025	Approv. 2025 Financial Statements	110,000									110,000		
(I) Remuneration in the company drafting the financial statements				<b>110,000</b>		<b>450,000</b>							<b>560,000</b>		
(II) Remuneration from subsidiaries and associates															
(III) Total				<b>110,000</b>		<b>450,000</b>							<b>560,000</b>		
<b>MAURIZIO COMOLI</b>	Deputy Chairman of the Board of Directors	01/01/2025-31/12/2025	Approv. 2025 Financial Statements			180,000							180,000		
	Director	01/01/2025-31/12/2025	Approv. 2025 Financial Statements	110,000				50,000					110,000		
Member of the Internal Control and Risk Committee								50,000					50,000		
(I) Remuneration in the company drafting the financial statements				<b>110,000</b>		<b>180,000</b>		<b>50,000</b>					<b>340,000</b>		
(II) Remuneration from subsidiaries and associates															
(III) Total				<b>110,000</b>		<b>180,000</b>		<b>50,000</b>					<b>340,000</b>		
<b>CASTAGNA GIUSEPPE (*)</b>	Chief Executive Officer	01/01/2025-31/12/2025	Approv. 2025 Financial Statements			1,623,077	1,623,077			916,500	92,109 (a)		2,631,686	2,382,241	
(I) Remuneration in the company drafting the financial statements						<b>1,623,077</b>	<b>1,623,077</b>			<b>916,500</b>	<b>92,109</b>		<b>2,631,686</b>	<b>2,382,241</b>	
(II) Remuneration from subsidiaries and associates															
(III) Total						<b>1,623,077</b>	<b>1,623,077</b>			<b>916,500</b>	<b>92,109</b>		<b>2,631,686</b>	<b>2,382,241</b>	
<b>MARIO ANELLI</b>	Director	01/01/2025-31/12/2025	Approv. 2025 Financial Statements	110,000									110,000		
Member of the Internal Control and Risk Committee								50,000					50,000		
Chairperson of the Appointments Committee								30,000					30,000		
(I) Remuneration in the company drafting the financial statements				<b>110,000</b>		<b>110,000</b>		<b>80,000</b>					<b>190,000</b>		
	Director	01/01/2025-31/12/2025	Approv. 2025 Financial Statements	20,000				2,500		2,500 (b)			22,500		
VEBA VITA S.p.A.															
(II) Remuneration from subsidiaries and associates				<b>20,000</b>		<b>20,000</b>		<b>2,500</b>		<b>2,500</b>			<b>22,500</b>		
(III) Total				<b>130,000</b>		<b>130,000</b>		<b>82,500</b>		<b>82,500</b>			<b>212,500</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 (i)	(4) NON-MONETARY BENEFITS	(5) OTHER REMUNERATION	(6) TOTAL	(7) FAIR VALUE OF EQUITY REMUNERATION (2)	(8) SEVERANCE PAYMENTS
				PAYMENTS RESOURCED BY THE SHAREHOLDERS MEETING	ATTENDANCE FEES	LUMP SUM REFUNDS	REMUNERATION PURSUANT TO ART. 2389	FIXED REMUNERATION FROM EMPLOYMENT						
<b>PAOLO BOCCARDELLI</b>	Director	01/01/2025-31/12/2025	Approv. 2025 Financial Statements	110,000							110,000			
	Member of the Related Parties Committee	01/01/2025-31/12/2025	Approv. 2025 Financial Statements			15,000		15,000			15,000			
				<b>110,000</b>		<b>15,000</b>		<b>15,000</b>			<b>125,000</b>			
				<b>110,000</b>		<b>15,000</b>		<b>15,000</b>			<b>125,000</b>			
<b>PAOLO BORDOGNA</b>	Director	01/01/2025-31/12/2025	Approv. 2025 Financial Statements	110,000							110,000			
	Member of the Internal Control and Risk Committee	01/01/2025-31/12/2025	Approv. 2025 Financial Statements			50,000		50,000			50,000			
	Member of the Remuneration Committee	01/01/2025-31/12/2025	Approv. 2025 Financial Statements			15,000		15,000			15,000			
				<b>110,000</b>		<b>65,000</b>		<b>65,000</b>			<b>175,000</b>			
				<b>110,000</b>		<b>65,000</b>		<b>65,000</b>			<b>175,000</b>			
<b>NADINE FARIDA FAROUQ</b>	Director	01/01/2025-31/12/2025	Approv. 2025 Financial Statements	110,000							110,000			
	Member of the Internal Control and Risk Committee	01/01/2025-31/12/2025	Approv. 2025 Financial Statements			50,000		50,000			50,000			
				<b>110,000</b>		<b>50,000</b>		<b>50,000</b>			<b>160,000</b>			
				<b>110,000</b>		<b>50,000</b>		<b>50,000</b>			<b>160,000</b>			
<b>PAOLA FERRETTI</b>	Director	01/01/2025-31/12/2025	Approv. 2025 Financial Statements	110,000							110,000			
	Member of the Related Parties Committee	01/01/2025-31/12/2025	Approv. 2025 Financial Statements			7,500		7,500			7,500			
				<b>110,000</b>		<b>7,500</b>		<b>7,500</b>			<b>117,500</b>			
				<b>110,000</b>		<b>7,500</b>		<b>7,500</b>			<b>117,500</b>			
<b>MARINA MANTELLI</b>	Director	01/01/2025-31/12/2025	Approv. 2025 Financial Statements	110,000							110,000			
	Member of the Appointments Committee	01/01/2025-31/12/2025	Approv. 2025 Financial Statements			15,000		15,000			15,000			
				<b>110,000</b>		<b>15,000</b>		<b>15,000</b>			<b>125,000</b>			
				<b>110,000</b>		<b>15,000</b>		<b>15,000</b>			<b>125,000</b>			
	Director of VITA S.p.A.	01/01/2025-31/12/2025	Approv. 2025 Financial Statements	20,000		3,500		3,500 (c)			23,500			
	Director of S.p.A.	01/01/2025-31/12/2025	Approv. 2025 Financial Statements	20,000		2,500		2,500 (d)			22,500			
				<b>40,000</b>		<b>6,000</b>		<b>6,000</b>			<b>46,000</b>			
				<b>150,000</b>		<b>21,000</b>		<b>21,000</b>			<b>171,000</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
				PAYMENTS RECOVERED BY THE SHAREHOLDERS MEETING	ATTENDANCE FEES	LUMP SUM REFUNDS	REMUNERATION PURSUANT TO ART. 2389	FIXED REMUNERATION FROM EMPLOYMENT	TOTAL						
<b>CHIARA IHO</b>															
	Director	01/01/2025-31/12/2025	Approv. 2025 Financial Statements	110,000								110,000			
	Member of the Sustainability Committee	01/01/2025-31/12/2025	Approv. 2025 Financial Statements				15,000					15,000			
	Member of the Appointments Committee	01/01/2025-31/12/2025	Approv. 2025 Financial Statements				15,000					15,000			
(1) Remuneration in the company staffing the financial statements															
(1) Remuneration from subsidiaries and associates															
<b>(1) Total</b>															
<b>ALBERTO OLIVETI</b>															
	Director	01/01/2025-31/12/2025	Approv. 2025 Financial Statements	110,000								110,000			
	Member of the Sustainability Committee	01/01/2025-31/12/2025	Approv. 2025 Financial Statements				15,000					15,000			
(1) Remuneration in the company staffing the financial statements															
(1) Remuneration from subsidiaries and associates															
<b>(1) Total</b>															
<b>MAURO PACIONI</b>															
	Director	01/01/2025-31/12/2025	Approv. 2025 Financial Statements	110,000								110,000			
	Member of the Remuneration Committee	01/01/2025-31/12/2025	Approv. 2025 Financial Statements				15,000					15,000			
(1) Remuneration in the company staffing the financial statements															
(1) Remuneration from subsidiaries and associates															
<b>(1) Total</b>															
<b>MAURO PACIONI</b>															
	Director	01/01/2025-31/12/2025	Approv. 2025 Financial Statements	110,000								110,000			
	Member of the Remuneration Committee	01/01/2025-31/12/2025	Approv. 2025 Financial Statements				15,000					15,000			
(1) Remuneration in the company staffing the financial statements															
(1) Remuneration from subsidiaries and associates															
<b>(1) Total</b>															
<b>MAURO PACIONI</b>															
	Chairperson of the Board of Directors BANCA ARCOS S.P.A.	01/01/2025-31/12/2025	Approv. 2025 Financial Statements	20,000			130,000					150,000			
	Chairperson of the Board of Directors CO.MI.RIS ITALY S.r.l.	01/01/2025-31/12/2025	Approv. 2026 Financial Statements				130,000					130,000		(e)	
(1) Remuneration in the company staffing the financial statements															
(1) Remuneration from subsidiaries and associates															
<b>(1) Total</b>															
<b>EUGENIO ROSSETTI</b>															
	Director	01/01/2025-31/12/2025	Approv. 2025 Financial Statements	110,000								110,000			
	Chairperson of the Internal Control and Risk Committee	01/01/2025-31/12/2025	Approv. 2025 Financial Statements				100,000					100,000			
(1) Remuneration in the company staffing the financial statements															
(1) Remuneration from subsidiaries and associates															
<b>(1) Total</b>															
<b>MANUELA SOFENTINI</b>															
	Director	01/01/2025-31/12/2025	Approv. 2025 Financial Statements	110,000								110,000			
	Remuneration Committee (Chairperson)	01/01/2025-31/12/2025	Approv. 2025 Financial Statements				30,000					30,000			
(1) Remuneration in the company staffing the financial statements															
(1) Remuneration from subsidiaries and associates															
<b>(1) Total</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
				PAYMENTS RECOVERED BY THE SHAREHOLDERS MEETING	ATTENDANCE FEES	LUMP SUM REFUNDS	REMUNERATION PURSUANT TO ART. 2389						
<b>LUGIA TALRO</b>	Director	01/01/2025-31/12/2025	Approv. 2025 Financial Statements	110,000							110,000		
	Chairperson of the Sustainability Committee	01/01/2025-31/12/2025	Approv. 2025 Financial Statements		30,000			30,000			30,000		
	Member of the Related Parties Committee	01/01/2025-31/12/2025	Approv. 2025 Financial Statements		7,500			7,500			7,500		
				<b>110,000</b>	<b>37,500</b>	<b>37,500</b>		<b>37,500</b>			<b>147,500</b>		
				<b>110,000</b>	<b>37,500</b>	<b>37,500</b>		<b>37,500</b>			<b>147,500</b>		

(1) Remuneration in the company staffing the financial statements

(2) Remuneration from subsidiaries and associates

(3) Total

**Notes:**

(\*) The fixed remuneration of the Chief Executive Officer of Banco BPM for 2025 was Euro 1.623 million. Since May 2025, the fixed annual remuneration has increased from 1.45 to 1.7 million, approximately 3% lower than the median market value. As indicated in 2025 Policy, the Board of Directors determined this on 13 March 2025, taking into account the progress made in the economic results of Banco BPM over the previous three years, and recorded significant improvement in terms of profitability generated, cost/income ratio, de-risking, total return and position in terms of sustainability. The acquisition of Anima also increased the spectrum of activities integrated into the Banco BPM Group, marking a further strategic step towards a highly diversified, more complete and resilient business model, as it is less dependent on the interest rate cycle and more geared towards generating value through commissions and services. In addition to the fixed remuneration, there are non-monetary benefits and variable remuneration - of which over 70% in shares - linked to the achievement of short-term objectives (STI plan) and long-term objectives (LTI plan).

(a) Including: pension fund, health care, survivors fund, car and accident insurance policy.

(b) Chairperson of the Internal Control and Risk Committee.

(c) Member of the Internal Control and Risk Committee: Euro 2,500.00. Member of the Remuneration Committee: Euro 1,000.00.

(d) Member of the Internal Control and Risk Committee.

(e) Compensation not envisaged.

(1) This value corresponds to the amount listed in Table 3B with regard to the bonus for the year, sum of payable and deferred portions.

(2) This refers to the amount listed in the financial statements in relation to the fair value of equity compensation. The beneficiary may be entitled to such compensation over the next eight years, but only subject to the positive verification of all the conditions set out in the remuneration policies from time to time in force. The cost pertaining to the share-based plans is in fact distributed over the accrual and vesting period of the deferred portions.



**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)	(E)	(1)		(2)		(3)	(4)	(5)	(6)	(7)	(8)					
					FIXED REMUNERATION	REMUNERATION FOR PARTICIPATION IN COMMITTEES	FIXED REMUNERATION	REMUNERATION FOR PARTICIPATION IN COMMITTEES											
NAME AND SURNAME	OFFICE	PERIOD FOR WHICH OFFICE WAS HELD	EXPIRY OF OFFICE	LUMP SUM BONUSES	ATTENDANCE FEES	REMUNERATION RECEIVED BY THE SHAREHOLDERS MEETING	REMUNERATION PURSUANT TO ART. 2389	FIXED REMUNERATION EMPLOYMENT	TOTAL	FIXED REMUNERATION	ATTENDANCE FEES	TOTAL	VARIABLE NON-EQUITY REMUNERATION	NON-MONETARY BENEFITS	OTHER REMUNERATION	TOTAL	FAIR VALUE OF EQUITY REMUNERATION (B)	SEVERANCE PAYMENTS	
<b>DOMENICO DE ANGELIS</b>	Manager	01/01/2025-31/12/2025	with permanent contract			767,833	767,833	767,833	767,833			767,833	282,000	35,275 (c)		1,085,109	886,493		
	Co-General Manager	01/01/2025-31/12/2025											282,000	35,275		1,085,109	886,493		
(f) Remuneration in the company drafting the financial statements																			
	Director BANCA ALETTI S.p.A.	01/01/2025-31/12/2025	Approv. 2026 Financial Statements										282,000	35,275		1,085,109	886,493		
(g) Remuneration from subsidiaries and associates																			
(f) Total						767,833	767,833	767,833	767,833			767,833	282,000	35,275		1,085,109	886,493		
<b>EDUARDO MARIA GINEVRA</b>	Manager	01/01/2025-31/12/2025	with permanent contract			711,865	711,865	711,865	711,865			711,865	282,000	33,156 (c)		1,027,020	883,926		
	Co-General Manager	01/01/2025-31/12/2025											282,000	33,156		1,027,020	883,926		
(f) Remuneration in the company drafting the financial statements																			
	Director AGCS DUCATO S.p.A.	01/01/2025-31/12/2025	Approv. 2025 Financial Statements										282,000	33,156		1,027,020	883,926		
	Chairperson of the Board of Directors of CARDANT LIBERTY SERVING S.p.A.	01/01/2025-23/04/2025	23/04/2025 TO MANDATE EXPIRY																
(g) Remuneration from subsidiaries and associates																			
(f) Total						711,865	711,865	711,865	711,865			711,865	282,000	33,156		1,027,020	883,926		

**Notes:**

- (a) Pension fund, health care, car, accident insurance policy.  
(b) Remuneration paid by the Company to Banco BPM S.p.A.  
(c) Pension fund, health care, survivors fund, car, accident insurance policy, accommodation.  
(1) This value corresponds to the amount listed in Table 3B with regard to the bonus for the year, sum of payable and deferred portions.  
(2) This refers to the amount listed in the financial statements in relation to the fair value of equity compensation. The beneficiary may be entitled to such compensation over the next eight years, but only subject to the positive verification of all the conditions set out in the remuneration policies from time to time in force. The cost pertaining to the share-based plans is in fact distributed over the accrual and vesting period of the deferred portions.

*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)

(1)	(2)			(3)	(4)	(5)	(6)	(7)	(8)	
	REMUNERATION FOR PARTICIPATION IN COMMITTEES									VARIABLE NON-EQUITY REMUNERATION
FIXED REMUNERATION	ATTENDANCE FEES	LUMP SUM REFUNDS	REMUNERATION PURSUANT TO ART. 2389	FIXED REMUNERATION EMPLOYMENT (1)	TOTAL	FIXED REMUNERATION	ATTENDANCE FEES	TOTAL	BONUSES AND OTHER INCENTIVES (2)	PROFIT SHARING
				2,536,257	2,536,257			2,536,257	762,266	
				<b>2,536,257</b>	<b>2,536,257</b>			<b>2,536,257</b>	<b>762,266</b>	
						144,905		3,443,428	144,905	
								<b>3,443,428</b>	<b>144,905</b>	
								<b>1,296,082</b>		
								<b>1,296,082</b>		

(1) Remuneration in the company staffing the financial statements

(2) Remuneration from subsidiaries and associates (4)

(3) Total

**Notes:**

- (1) Fixed remuneration paid in 2025.  
(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 on 5 February 2026), sum of payable and deferred portions.  
(3) This refers to the amount listed in the financial statements in relation to the fair value of equity compensation. The beneficiary may be entitled to such compensation over the next eight years, but only subject to the positive verification of all the conditions set out in the remuneration policies from time to time in force. The cost pertaining to the share-based plans is in fact distributed over the accrual and vesting period of the deferred portions.  
(4) 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	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)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
			NUMBER AND TYPE OF FINANCIAL INSTRUMENT	VESTING PERIOD	NUMBER AND TYPE OF FINANCIAL INSTRUMENT	FAIR VALUE AT THE ASSIGNMENT DATE	VESTING PERIOD	ASSIGNMENT DATE	MARKET PRICE ON ASSIGNMENT	NUMBER AND TYPE OF FINANCIAL INSTRUMENT	NUMBER AND TYPE OF FINANCIAL INSTRUMENT	VALUE AT THE VESTING DATE	FAIR VALUE			
<b>GIUSEPPE CASARINA</b> Chief Executive Officer of BANCO BPM		LT1 (0025-2027) (9/04/2025)	159,243 Banco BPM Ordinary Shares	2024-2032	159,243 Banco BPM Ordinary Shares	1,450,000	2025-2033	30/04/2025	9,10560				347,242			
		LT1 (0024-2026) (19/04/2024) (5)	510,394 Banco BPM Ordinary Shares	2024-2032							51,988 Banco BPM Ordinary Shares	672,205	124,188			
		LT1 (0022-2024) (7/04/2022) (5)	207,952 Banco BPM Ordinary Shares	2022-2030							178,860 Banco BPM Ordinary Shares	2,312,660	274,115			
		LT1 (0021-2023) (15/04/2021) (5)	336,580 Banco BPM Ordinary Shares	2021-2029												
		2005 (03/04/2025) (6)						2025-2001	27/05/2026	N.A.		390,000	576,615			
		2024 (19/04/2024)	38,269 Banco BPM Ordinary Shares	2024-2030							9,566 Banco BPM Ordinary Shares	123,688	138,765			
		2023 (20/04/2023)	40,124 Banco BPM Ordinary Shares	2023-2029							13,373 Banco BPM Ordinary Shares	172,913	80,888			
		2022 (7/04/2022)	40,821 Banco BPM Ordinary Shares	2022-2028							20,410 Banco BPM Ordinary Shares	263,901	48,832			
		2021 (15/04/2021)	25,793 Banco BPM Ordinary Shares	2021-2027							25,791 Banco BPM Ordinary Shares	333,478	27,890			
		2020 (4/04/2020)									19,093 Banco BPM Ordinary Shares	246,872	9,355			
			1,399,933				2,483,500				319,081	4,515,717 (*)	2,382,241			

(\*) Remuneration from subsidiaries and associates







**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 (1)	(2) BONUS OF THE YEAR		(3) BONUS OF PREVIOUS YEARS			(4) OTHER BONUSES	
			(A) PAYABLE/PAID	(B) DEFERRED	(C) DEFERRAL PERIOD	(A) NO LONGER PAYABLE	(B) PAYABLE/PAID		(C) STILL DEFERRED
<b>GIUSEPPE CASTAGNA</b>									
Chief Executive Officer of BANCO BPM									
(f) Remuneration in the company which draws up the financial statements									
		2025 (30/04/2025)	390,000	526,500	2026-2031				
		2024 (18/04/2024)		78,300			313,200		
		2023 (20/04/2023)		69,654			208,993		
		2022 (7/04/2022)		64,789			129,578		
		2021 (15/04/2021)		62,234			62,234		
		2020 (4/04/2020)		45,924					
(f) Remuneration from subsidiaries and associates									
(f) Total			390,000	526,500			320,911	714,006	
<b>DOMENICO DE ANGELIS</b>									
CEO Co-General Manager of BANCO BPM									
(f) Remuneration in the company which draws up the financial statements									
		2025 (30/04/2025)	120,000	162,000	2026-2031				
		2024 (16/04/2024)					27,000	108,000	
		2023 (20/04/2023)					15,681	47,044	
		2022 (7/04/2022)					14,267	28,534	
		2021 (15/04/2021)					11,826	11,826	
		2020 (4/04/2020)					6,736		
(f) Remuneration from subsidiaries and associates									
(f) Total			120,000	162,000			75,510	195,404	
<b>EDOARDO MARIA GINEVRA</b>									
CFO Co-General Manager of BANCO BPM									
(f) Remuneration in the company which draws up the financial statements									
		2025 (30/04/2025)	120,000	162,000	2026-2031				
		2024 (18/04/2024)					31,590	126,360	
		2023 (20/04/2023)					27,820	83,461	
		2022 (7/04/2022)					12,600	25,200	
		2021 (15/04/2021)					10,449	10,449	
		2020 (4/04/2020)					7,654		
(f) Remuneration from subsidiaries and associates									
(f) Total			120,000	162,000			90,113	245,470	

A NAME AND SURNAME	B OFFICE	(1) PLAN (1)	(2) BONUS OF THE YEAR		(3) DEFERRAL PERIOD	(4) BONUS OF PREVIOUS YEARS		(5) OTHER BONUSES
			(A) PAYABLE/PAID	(B) DEFERRED		(A) NO LONGER PAYABLE	(B) PAYABLE/PAID	
			(C) 2025 (30/04/2025) (a)	(C) 2026-2031 (b)		(C) 2023 (20/04/2023)	(C) 2022 (7/04/2022)	
			439,875	322,392		64,700	243,041	
						51,076	144,189	
						29,888	49,949	
			439,875	322,392		145,864	437,178	

**8 OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES**

(1) Remuneration in the company which draws up the financial statements

(1) Remuneration from subsidiaries and associates

(1) Total

**Notes:**

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

(a) Estimated on the basis of performance calculated on 5 February 2026.

(b) 3 executives have a 2026-2031 deferral period and 4 executives have a 2026-2030 deferral period.

## 2. Table complying 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 01/01/2025 OR ON DATE OF APPOINTMENT		NUMBER OF SHARES (PURCHASED/SUBSCRIBED) FROM 01/01/2025 (OR FROM DATE OF APPOINTMENT) TO 31/12/2025 (OR TO DATE OF TERMINATION OF OFFICE)		NUMBER OF SHARES SOLD/EXPIRED FROM 01/01/2025 (OR FROM DATE OF APPOINTMENT) TO 31/12/2025 (OR TO DATE OF TERMINATION OF OFFICE)		NUMBER OF SHARES HELD ON 31/12/2025 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>	Chairperson of the Board of Directors from 01/01/2025 to 31/12/2025	Banco BPM shares	3,500,000	-	-	-	-	-	3,500,000	-
<b>MAURIZIO COMOLI</b>	Board Director from 01/01/2025 to 31/12/2025 Deputy Chairperson from 01/01/2025 to 31/12/2025	Banco BPM shares	12,449	171,175	-	20,000	-	-	12,449	191,175
<b>GIUSEPPE CASTAGNA</b>	Board Director from 01/01/2025 to 31/12/2025 Chief Executive Officer from 01/01/2025 to 31/12/2025	Banco BPM shares	1,819,933	-	788,913 (a)	9,000	163,600 (b)	-	2,445,246	9,000
<b>MARIO ANOLLI</b>	Board Director from 01/01/2025 to 31/12/2025	Banco BPM shares	1,172	782	-	-	762	-	410	782
<b>PAOLO BOCCARDELLI</b>	Board Director from 01/01/2025 to 31/12/2025	Banco BPM shares	-	-	-	-	-	-	-	-
<b>PAOLO BORDOGNA</b>	Board Director from 01/01/2025 to 31/12/2025	Banco BPM shares	-	-	-	-	-	-	-	-
<b>NADINE FARIDA FARUQUE</b>	Board Director from 01/01/2025 to 31/12/2025	Banco BPM shares	-	-	-	-	-	-	-	-
<b>PAOLA FERRETTI</b>	Board Director from 01/01/2025 to 31/12/2025	Banco BPM shares	-	-	-	-	-	-	-	-
<b>MARINA MANTELLI</b>	Board Director from 01/01/2025 to 31/12/2025	Banco BPM shares	-	-	-	-	-	-	-	-
<b>CHIARA MIO</b>	Board Director from 01/01/2025 to 31/12/2025	Banco BPM shares	-	-	-	-	-	-	-	-
<b>ALBERTO OLIVETI</b>	Board Director from 01/01/2025 to 31/12/2025	Banco BPM shares	-	-	-	-	-	-	-	-
<b>MAURO PAOLONI</b>	Board Director from 01/01/2025 to 31/12/2025	Banco BPM shares	15	63	-	-	-	-	15	63
<b>EUGENIO ROSSETTI</b>	Board Director from 01/01/2025 to 31/12/2025	Banco BPM shares	-	-	-	-	-	-	-	-
<b>MANUELA SOFFIENTINI</b>	Board Director from 01/01/2025 to 31/12/2025	Banco BPM shares	313	-	-	-	-	-	313	-
<b>LUIGIA TAURO</b>	Board Director from 01/01/2025 to 31/12/2025	Banco BPM shares	-	-	-	-	-	-	-	-

#### Notes:

(a) Shares delivered as part of the implementation of the remuneration policies.

(b) Sale of shares aimed at settling the tax impact relating to the shares delivered in implementation of the remuneration policies.

## Board of Statutory Auditors

NAME AND SURNAME	OFFICE	INVESTE COMPANY	NUMBER OF SHARES HELD ON 01/01/2025 OR ON DATE OF APPOINTMENT		NUMBER OF SHARES (PURCHASED/SUBSCRIBED) FROM 01/01/2025 (OR FROM DATE OF APPOINTMENT) TO 31/12/2025 (OR TO DATE OF TERMINATION OF OFFICE)		NUMBER OF SHARES SOLD/EXPIRED FROM 01/01/2025 (OR FROM DATE OF APPOINTMENT) TO 31/12/2025 (OR TO DATE OF TERMINATION OF OFFICE)		NUMBER OF SHARES HELD ON 31/12/2025 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
MARCELLO PRIORI	Chairperson of the Board of Statutory Auditors from 01/01/2025 to 31/12/2025	Banco BPM shares	61,997	1,930	-	-	-	-	61,997	1,930
ELBANO DE NUCCIO	Standing Auditor from 01/01/2025 to 31/12/2025	Banco BPM shares	-	-	-	-	-	-	-	-
MAURIZIO LAURI	Standing Auditor from 01/01/2025 to 31/12/2025	Banco BPM shares	-	-	-	-	-	-	-	-
SILVIA MUZI	Standing Auditor from 01/01/2025 to 31/12/2025	Banco BPM shares	-	-	-	-	-	-	-	-
NADIA VALENTI	Standing Auditor from 01/01/2025 to 31/12/2025	Banco BPM shares	-	-	-	-	-	-	-	-

## Co-General Managers

NAME AND SURNAME	OFFICE	INVESTE COMPANY	NUMBER OF SHARES HELD ON 01/01/2025 OR ON DATE OF APPOINTMENT		NUMBER OF SHARES (PURCHASED/SUBSCRIBED) FROM 01/01/2025 (OR FROM DATE OF APPOINTMENT) TO 31/12/2025 (OR TO DATE OF TERMINATION OF OFFICE)		NUMBER OF SHARES SOLD/EXPIRED FROM 01/01/2025 (OR FROM DATE OF APPOINTMENT) TO 31/12/2025 (OR TO DATE OF TERMINATION OF OFFICE)		NUMBER OF SHARES HELD ON 31/12/2025 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
DOMENICO DE ANGELIS	Co-General Manager (CBO) from 01/01/2025 to 31/12/2025	Banco BPM shares	349,565	2,562	302,179 (*)	-	120,671 (**)	-	531,073	2,562
EDOARDO MARIA GINEVRA	Co-General Manager (CFO) from 01/01/2025 to 31/12/2025	Banco BPM shares	239,707	313	186,668 (*)	-	67,000 (**)	-	359,375	313

### Notes:

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

(\*\*) Sale of shares aimed at settling the tax impact relating to the shares delivered in implementation of the remuneration 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, also of the spouse or partner, and - if they have been living together for at least one year - parents, relatives and equivalent of the relevant persons (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)	INVESTE COMPANY		NUMBER OF SHARES HELD ON 01/01/2025 OR ON DATE OF APPOINTMENT		NUMBER OF SHARES (PURCHASED/SUBSCRIBED) FROM 01/01/2025 (OR FROM DATE OF APPOINTMENT) TO 31/12/2025 (OR TO DATE OF EXPIRY OF OFFICE)		NUMBER OF SHARES SOLD/EXPIRED FROM 01/01/2025 (OR FROM DATE OF APPOINTMENT) TO 31/12/2025 (OR TO DATE OF EXPIRY OF OFFICE)		NUMBER OF SHARES HELD ON 31/12/2025 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	478,582	-	187,781 (*)	-	56,969 (**)

**Notes:**

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

(\*\*) Of which 33,473 relate to the sale of shares aimed at settling the tax impact relating to the shares delivered in implementation of the remuneration 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, also of the spouse or partner, and - if they have been living together for at least one year - parents, relatives and equivalent of the relevant persons (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.

## **ANNEX – VERIFICATION OF THE INTERNAL AUDIT FUNCTION ON THE CONSISTENCY OF THE PRACTICES ADOPTED FOR REMUNERATION IN 2025**

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 audits on the main phases of the process for defining and implementing the 2024 and 2025 Policies.

In particular, with regard to the correct payment of the 2024 short-term incentive system, the following activities were ascertained: the conditions for access to the 2024 short-term incentive plan; the assessment of the measurement of the performance of the objective cards of the 2024 short-term incentive plan; the payment of the 2024 incentives provided for employees of the Banco BPM Group. With regard to the design of the 2025 Remuneration Policies (adopted by Shareholder's Meeting resolution of 30 April 2025), the Audit Function verified: the outlining of the rules and fundamentals principles of the 2025 Group remuneration system and the definition of the 2025 objective cards; the process of identifying identified staff; the actions taken by the Group with regard to remuneration, benefits and non-competition/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>18</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>18</sup> The information documents do not form an integral part of the Policy-on-remuneration report and payouts awarded.



