



**Procedure for the submission of a list for the
renewal of the Board of Directors of Banco BPM
S.p.A. by the outgoing Board of Directors**

Approved by the Board of Directors of Banco BPM S.p.A.

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Table of contents

1. INTRODUCTION	3
2. PARTIES INVOLVED IN THE PROCEDURE	4
3. THE PHASES OF THE PROCEDURE.....	5

1. Introduction

Pursuant to Article 20.4 of the Articles of Association of Banco BPM (hereinafter the “Company” or the “Bank”), both shareholders and the outgoing Board of Directors are entitled to submit a list of candidates for the election of the members of the Bank’s Board of Directors.

With regard to the potential submission of a list of candidates by the outgoing board of directors, Recommendations nos. 19, letter d) and 20 of the Corporate Governance Code, to which the Company adheres, provide that the submission of the list shall be carried out “*in accordance with procedures ensuring a transparent process for the relevant formation and submission*” and that the board of directors shall be assisted in this regard by the nomination committee.

The process for the formation and submission of a list by the outgoing board of directors has also been addressed in Consob Warning no. 1/22 published on 21 January 2022 (hereinafter the “Consob Warning”). The Consob Warning highlighted, *inter alia*: (i) the importance of ensuring the utmost transparency and traceability in the candidate selection process; (ii) the opportunity to enhance the role of independent members within the process for the formation and submission of the list by the board of directors; (iii) the importance of a transparent and properly documented process of engagement with shareholders, also taking into account any policy adopted by the issuer for managing dialogue with shareholders in general in compliance with the Corporate Governance Code; (iv) the need to ensure proper and comprehensive disclosure regarding the list submitted by the outgoing board of directors and the procedures followed in preparing such list.

Following Consob Warning, Article 12 of Law no. 21 of 5 March 2024 (hereinafter the “Capital Markets Law”) introduced the new Article 147-*ter*.1 in the context of Legislative Decree no. 58 of 24 February 1998 (hereinafter the “Italian Consolidated Financial Act”), containing specific regulations on the “List of the board of directors”.

Furthermore, on 29 October 2025, Consob approved, by resolution no. 23725, the implementing provisions of the aforementioned Article 147-*ter*.1 of the Italian Consolidated Financial Act as incorporated into Consob Regulation no. 11971 of 14 May 1999 (hereinafter the “Issuers’ Regulation”).

In the event that the outgoing Board of Directors resolves to submit its own list of candidates for the next renewal of the Board of Directors (hereinafter the “Board List”), the rules set out in this procedure (hereinafter the “Board List Procedure” or the “Procedure”) shall apply.

2. Parties involved in the Procedure

Board of Directors

The Board of Directors of Banco BPM (hereinafter also referred to as the “Board”):

- approves, taking into account applicable regulatory framework - including, in particular, Article 147-ter.1 of the Italian Consolidated Financial Act - and with the support of the Nomination Committee and the coordination of the Chairman of the Board of Directors, the Board List Procedure, to be implemented in accordance with arrangements ensuring an orderly and transparent process for the formation and submission of the list, in accordance with the provisions of the Corporate Governance Code and the Consob Warning;
- provides guidance to the Nomination Committee and approves, with the active support of the Committee itself and under the coordination of the Chairman of the Board of Directors, the engagement of the External Advisor (as defined below), as well as the theoretical profiles for the office of Director (within the qualitative and quantitative composition of the Board);
- carries out a prior assessment of the candidates included in the “long list” prepared by the Nomination Committee with the support of the External Advisor and approves the Board List within the “short list” proposed by the Committee itself to be subsequently submitted to the vote of the Shareholders’ Meeting, including the order of the candidates on the list.

Nomination Committee

Banco BPM’s Nomination Committee supports the Board of Directors in the process for the formation of the Board List by:

- drafting the Board List Procedure;
- actively participating in the engagement of the External Advisor;
- carrying out assessments aimed at the prior identification of the requirements and professional profiles deemed optimal for the qualitative and quantitative composition of the Board of Directors, as well as the subsequent submission of proposals for identifying the most suitable candidates to serve as directors, including the proposal of a “short list” of candidates from which the Board of Directors identifies the candidates to be included in the Board List to be submitted to the Shareholders’ Meeting;
- issuing a specific prior and non-binding opinion on the approval by the Board of Directors, by the qualified majorities required, of the composition and submission of the Board List.

Chairman of the Board of Directors

The Chairman of the Board of Directors, also in his capacity as an independent director and in compliance with the Consob Warning, performs a coordinating role throughout the entire process, ensuring its overall consistency, transparency and objectivity.

External Advisor

The Board of Directors, with the support of the Nomination Committee, selects and appoints a leading headhunting company (hereinafter the “External Advisor”) to assist the Bank in the prior identification of the requirements and professional profiles deemed optimal for the qualitative and quantitative composition of the Board of Directors, as well as in the selection process of potential candidates for the office of director, whose profiles meet the personal and professional characteristics (skills analysis through Skill Matrix/CV, general characteristics analysis, etc.) required under the applicable fit&proper regulatory framework in force from time to time.

The Board of Directors may establish, in relation to the selection process of potential candidates and with the support of the Nomination Committee, specific procedures for the performance of the mandate by the External Advisor.

Corporate Functions

The Corporate Affairs Secretariat provides support to the other parties involved in the Procedure by overseeing corporate compliance and by carrying out preparatory and preliminary activities, with the support of specifically appointed external legal advisors.

3. The phases of the Procedure

In light of the foregoing and taking into account the Recommendations of the Corporate Governance Code, the guidelines provided in the Consob Warning, as well as the relevant provisions set out under Article 147-*ter*.1 of the Italian Consolidated Financial Act, the process for the formation and submission of the Board List is structured in the following phases.

3.1 Approval of the Procedure

The Board of Directors approves the Board List Procedure with the support of the Nomination Committee and under the coordination of the Chairman of the Board of Directors.

3.2 Appointment of the External Advisor

The Board of Directors - with the active support of the Nomination Committee and under the coordination of the Chairman of the Board of Directors - appoints an External Advisor, identified as a leading headhunting firm, taking into account its expertise, experience in governance matters, neutrality, objectivity and independence of judgement.

The Board of Directors, with the support of the Nomination Committee, may establish specific procedures for the performance of the mandate by the External Advisor.

3.3 Definition of candidate profiles

The Nomination Committee:

- with the support of the External Advisor and under the coordination of the Chairman of the Board of Directors, and taking into account the outcomes of the Board of Directors' annual self-assessment process (with particular reference to the areas for improvement of the skills indicated therein), preliminarily identifies the qualitative and quantitative composition deemed optimal, defining the theoretical profile of the candidates and submitting the latter to the Board of Directors. The definition of the theoretical profile of candidates takes into account the complex applicable regulatory framework (both Italian and European), as well as the expectations of the financial community, which can also be assessed through a preliminary consultation with the main shareholders, stakeholders and proxy advisors carried out in the manner indicated below and documented in accordance with the applicable regulatory provisions.

The Board of Directors:

- following the receipt of the non-binding opinion of the Nomination Committee, approves the qualitative and quantitative composition of the Board (set out in the theoretical profiles for the office of Director).

The Chairman of the Board of Directors:

- in compliance with the Consob Warning, coordinates - possibly with the support of the Chairman of the Nomination Committee, the External Advisor, the Corporate Affairs Secretariat and the legal advisors appointed for this purpose - the preliminary consultation with the main shareholders, stakeholders and proxy advisors, in compliance, where applicable, with the provisions of the "Regulations on the management of dialogue with shareholders" and with the regulatory framework governing inside information.

3.4 Search for candidates and definition of reference lists

The Nomination Committee:

- with the support of the External Advisor, external legal advisors and under the coordination of the Chairman of the Board of Directors, initiates a search process, both within and outside the current Board, for potential candidates whose personal and professional characteristics correspond to those identified in the previous step referred to under paragraph 3.3 above, also taking into account any profiles submitted for evaluation by the main shareholders, stakeholders and proxy advisors.

The External Advisor:

- identifies a “long list” of potential candidates.

The Board of Directors:

- carries out a preliminary assessment of the candidates included in the “long list” prepared by the Nomination Committee with the support of the External Advisor.

The Nomination Committee:

- examines and, where deemed appropriate, further assesses, also through interviews (confidential in nature but properly reported), with the support of the External Advisor and under the coordination of the Chairman of the Board of Directors, the potential candidates included in the “long list”, which is prepared and submitted to the Board of Directors for preliminary evaluations, including with regard to the most appropriate balance between confirmations and new appointments, from which the Nomination Committee subsequently identifies a “short list” to be submitted to the Board of Directors, containing the profiles most closely aligned with the ideal composition of the Bank’s Board.

3.5 Approval of the Board List

The Board of Directors, with the majority required by Article 23.5 of the Articles of Association and taking into account the applicable regulatory framework - including, in particular, Article 12 of the Capital Markets Law, which introduced the new Article 147-*ter*.1 of the Italian Consolidated Financial Act - approves, following the non-binding opinion of the Nomination Committee, the Board List of candidates, including the order of the candidates in the list, to be drawn from the short list proposed by the Nomination Committee, to be published in accordance with the timing and procedures required by the applicable laws and the Articles of Association, and subsequently submitted to the Shareholders’ Meeting.