POLICY FOR MANAGING THE DIALOGUE WITH SHAREHOLDERS

Last update: 16 October 2026

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1. INTRODUCTION

1.1 Subject

The Policy provides the regulation for the management of dialogue by the Board of Directors or its members with the generality of the shareholders[1] of Banco BPM (hereinafter "Banco BPM", the "Bank", the "Parent Company") in relation to topics that fall within the competence of the Board of Directors, including, in particular, corporate strategies, financial and non-financial results, capital structure, corporate governance (e.g. in relation to topics concerning the appointment, size, composition, competences and functioning of corporate bodies), social and environmental impact, the internal control and risk management system and remuneration policies (so-called "*Shareholder-Director Engagement*" o "S-DE").

1.2 Scope and transposition procedures

The Policy applies to Banco BPM as larger bank and as company with listed shares*.*

The Policy and its subsequent amendments are approved by the Board of Directors of Banco BPM, upon proposal of the Chairperson of the Board of Directors, in agreement with the Chief Executive Officer. The administrative bodies of the Companies belonging to the Group take note of it and ensure that their own internal regulations are consistent with those of the Group.

The Policy is made available to the public on the Bank's website [2].

[1] For the purposes of this Policy and in accordance with the definitions in force from time to time, the term "shareholders" includes institutional investors, asset managers and their associations, other holders of shares issued by the Bank, potential shareholders and proxy advisors.

[2] www.gruppo.bancobpm.it/en - Investor Relations section, Shareholder-Director Engagement Policy subsection.

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1.3 Update summary

Sequential number	Update date	Summary of the update
1° Update	16/10/2026	Formal adjustments to ensure the Regulation remains consistent with the Group's organizational structure.

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2. General Principles

The establishment and preservation of a regular and ongoing relation with all shareholders, through fair, transparent and differentiated ways of dialogue (engagement), can contribute to ensure a better disclosure transparency, a mutual understanding and, more generally, an increase in the level of effectiveness and efficiency of the Bank's governance, in the perspective of fostering the creation of value in the medium-long term.

The Policy takes into account, *inter alia*, the provisions of *(i)* the Circular of the Bank of Italy No. 285 of 17 December 2013, *(ii)* the Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC regarding the encouragement of long-term shareholder engagement (so-called Shareholder Rights Directive II) and *(iii)* the recommendations contained in this regard in the Italian Corporate Governance Code[3], as well as *(iv)* the current regulatory framework on equal information and market abuse.

The Shareholder-Director Engagement represents a further and additional instrument of dialogue with respect to the ordinary ways of engagement, which are not governed by the Policy, through which the Bank ordinarily interacts on an ongoing basis with shareholders, investors and the financial community in general through the competent corporate functions.

This occurs in particular through the Investor Relations function and, as far as relations with retail shareholders are concerned, through the Group Corporate Affairs function, for example: *(i)* at meetings with the institutional financial community, *(ii)* at industry conferences or roadshows, *(iii)* at meetings with institutional investors and assets managers (either bilaterally or collectively), in which the Chief Executive Officer and other Group directors whose presence is deemed appropriate from time to time – in addition to the Investor Relations function – may participate, as well as *(iv)* at presentations to the market of financial results, business plans or other strategic operations, *(v)* at shareholders' meetings, or *(vi)* by the continuous publication of information on its own website.

Notwithstanding the above, all the meetings and, in general, all the engagement activities carried out by the Bank, including the ordinary ones, are carried out in full compliance with the current regulatory provisions, in particular with regard to disclosure transparency, equal treatment and market abuse, as well as the corporate regulations and procedures adopted by Banco BPM and, in particular, the "Regulations on the management of privileged information" published on the website, in the "Corporate Governance" section, on the "Corporate Documents" webpage.

The Shareholder-Director Engagement activities governed by the Policy do not normally take place during the so-called "black-out periods", *i.e.* the closed periods before the announcement of the financial results of the period identified by the Bank pursuant to its internal regulations, notwithstanding the possibility for the Bank to admit dialogue initiatives also during the "black-

[3] Approved by the Corporate Governance Committee promoted by Borsa Italiana S.p.A., by the Issuers' Associations (ABI, ANIA, Assonime, Confindustria) and by Assogestioni, published in January 2020 and in force from 1 January 2021.

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out periods", if deemed necessary or merely appropriate, by setting suitable safeguards (if appropriate) and in full compliance with the applicable regulatory provisions.

Shareholder-Director Engagement (S-DE)

The direct dialogue between the shareholders and the Board of Directors or its members can take place upon written request of the shareholders (so-called reactive engagement) or upon initiative of the Bank (so-called proactive engagement).

The S-DE requests addressed to one or more members of the Board of Directors (reactive engagement) must be sent in writing, preferably by e-mail, to a specific unit named S-DE Focal Point, indicated on the website[4], specifying in the request:

- the specific topics proposed to be discussed and a preview of the possible position in relation to the proposed topic;
- the directors with whom the dialogue is requested and the reasons for their possible engagement, also in the light of the information already made available by the Bank or of other previous occasions of engagement (even with the corporate functions in the ordinary ways) in which the applicant has previously participated, specifying the reasons why the information was not considered sufficient (if appropriate);
- the forms in which the S-DE is requested to be carried out (two-way or one-way[5]; bilateral or collective);
- the persons who, on behalf of the applicant, intend to participate in the S-DE, specifying the position held within their organization and their contact details;
- the indicative timelines of the S-DE;
- the size, nature and strategy of their investment in the Bank.

When the Bank intends to promote S-DE activities, it submits a request to one or more shareholders (proactive engagement) through the Chairperson and/or the Chief Executive Officer or through the S-DE Focal Point.

The topics for which the Bank considers whether to accept or make S-DE proposals concern matters falling within the competence of the Board of Directors or its Committees, such as corporate strategies, financial and non-financial results, capital structure, corporate governance (e.g. in relation to topics concerning the appointment, size, composition, competence and functioning of corporate bodies), social and environmental impact, internal control and risk management system and remuneration policies.

[4] www.gruppo.bancobpm.it - Investor Relations section, Shareholder-Director Engagement Policy subsection.

[5] Should be considered as follows: *(i)* one-way, the forms of S-DE in which it is expected that only investors present their views on specific topics to the directors, *(ii)* two-way, the forms of S-DE in which there is a mutual exchange of information between shareholders and directors.

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In deciding whether to accept or make a request for S-DE, in which forms (two-way or one-way, bilateral or collective) and under what conditions, the Bank – in accordance with the rules set out in chapter 3 below – takes into account several factors including, but not limited to:

- the previous activation of other engagements on the same topics or by the same applicants, including those of an ordinary nature;
- the compliance with any relevant legal, regulatory or self-regulatory limitation, in particular with regard to market abuse legislation;
- the relevance of the topics to the abovementioned topics, the degree of seriousness and the significance of the topics;
- the potential interest of the topic to be discussed for shareholders and/or for the market;
- the size and the characteristics of the investors interested in the S-DE or the size, nature and strategy of their investment;
- the actual significance of the S-DE and its predictable usefulness, also in the perspective of value creation in the medium-long term;
- the predictable approach of investors to the topics of the engagement, taking into account their engagement policies;
- the existence of any (even potential) conflict of interest.

In this context, it is also assessed the timing of the S-DE, by taking into account any specification in the request received, as well as the opportunity to adequately manage the interaction with shareholders and investors.

In order to carry out its assessments, the Bank may request, also in written form, any appropriate information to the applicants.

All S-DE requests are considered and assessed, taking into account the information provided as part of the request, the assessment criteria described above, and the Bank's primary interest in managing the dialogue itself.

In the light of all the above, the Bank, in accordance with the rules set out in the following chapter 3, assesses whether to carry out the S-DE:

- by providing for an effective exchange of information between shareholders and directors (two-way engagement), or by providing that only shareholders will present their views on specific topics to the directors (one-way engagement);
- by identifying the topics that are expected to be covered during the S-DE (in the case of so-called reactive engagement, these are identified within those indicated in the request) and defining the list of directors and managers to be involved in the S-DE;
- in bilateral form with the participation of a single shareholder, or in collective form with the participation of several shareholders.

The acceptance or rejection of a request for S-DE are communicated in writing, also by e-mail, to the applicant by the S-DE Focal Point.

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During the meetings, only the topics which falls within the competence of the Board of Directors (as identified above) and which have been previously anticipated and agreed with the interested shareholders shall be discussed; no relevant[6], privileged[7] or otherwise confidential information concerning the Bank or the Banco BPM Group shall be disclosed, except to the extent and in the ways permitted by the applicable regulations, also taking into account the recommendations provided by Consob on selective disclosure[8].

In the event that during a meeting a shareholder raises additional topics or questions beyond those anticipated and agreed upon, the directors attending the meeting – as identified pursuant to chapter 3 below – may decide to suspend the meeting, in order to make the necessary controls, or to terminate it by not continuing the engagement.

In any event, an S-DE one-way meeting may not in any way be converted, even partially, into a S-DE two-way meeting during its execution.

When S-DE meetings are held, the directors who participate ensure the compliance with the general principle of absence of binding mandate with respect to those who have submitted their candidacy or voted their appointment.

The Board of Directors is informed, normally by the first possible meeting, on the development and significant contents of the activities of S-DE performed. The Board of Statutory Auditors is also informed at Board meetings.

The Policy does not apply to the requests of dialogue coming from persons (suppliers, customers, other stakeholders) who, although qualified as shareholders, are considered to exercise different interests than those related to their investment in the Bank's capital; such relations are managed through other channels and procedures.

[6] Within the meaning of Consob Guidelines No. 1/2017 of October 2017 on the management of inside information.

[7] As defined in Article 7 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation – "MAR").

[8] *Cfr*. Consob Q&A of 18 March 2021 on selective disclosure towards shareholders and, in particular, the controlling shareholder, as well as on the publication of inside information relating to business plans.

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3. Roles and Responsibilities of the Parent Company

3.1 Parent Company

The Parent Company defines and approves the principles, rules, roles and responsibilities regarding the Shareholder-Director Engagement.

The Chairperson of the Board of Directors – together with the Chief Executive Officer and with the support of the S-DE Focal Point and any other corporate function whose involvement is deemed appropriate from time to time – takes the decisions on the requests of S-DE, provides reasons for any refusal and may address any request of S-DE to one or more shareholders. Whenever the Chairperson, together with the Chief Executive Officer, deems it appropriate, the above decisions can be submitted to the attention of the Board of Directors.

In considering whether to accept or make an S-DE proposal, the Chairperson, together with the Chief Executive Officer, also decides on:

- the forms of the S-DE (two-way or one-way, bilateral or collective), the possible conditions to which the engagement is subject and the related timing;
- the possible involvement in the S-DE of other directors of the Bank, including non-executive or independent directors, whose presence is deemed useful in consideration of the topic of the engagement or of the particular expertise of the directors themselves, such as, in particular, the Chairpersons of the Committees of the Bank;
- any other person, internal or external, who may be called to attend at, or participate to, the S-DE, such as the CFO, the Joint General Managers or other managers of the Bank or the Banco BPM Group and any external consultant.

Normally, to the S-DE activities participate (managing the related dialogue):

- the Chairperson of the Board of Directors, in agreement with the Chief Executive Officer, if the engagement relates to corporate governance topics (such as the appointment, size, composition, competences and functioning of corporate bodies) or the internal control system;
- the Chief Executive Officer, in agreement with the Chairperson of the Board of Directors, when the engagement relates to corporate strategies, financial and non-financial results, capital structure, social and environmental impact, remuneration policies or risk management.

In the event that a request for S-DE is received directly by one or more members of the Board of Directors, the latter shall communicate it to the Chairperson of the Board of Directors, also informing the S-DE Focal Point; the Chairperson, together with the Chief Executive Officer, takes the decisions falling within its competence in accordance with the Policy.

The Chairperson, together with the Chief Executive Officer, and with the support of the Secretary of the Board, informs the Board of Directors, normally by the first possible meeting,

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on the development and significant contents of the activities of S-DE performed. The Board of Statutory Auditors is also informed at the Board meetings.

The S-DE Focal Point

The S-DE Focal Point is made up jointly by the head of the Investor Relations function and by the Secretary of the Board of Directors of Banco BPM, in coordination with each other.

The S-DE Focal Point is responsible for:

- operatively managing Shareholder-Director Engagement requests, by promptly informing the Chairperson of the Board of Directors and the Chief Executive Officer and, in the case of proactive engagement, sending the requests to Shareholders;
- notifying applicants of the acceptance or rejection of S-DE requests;
- managing the technical and organizational aspects of S-DE meetings;
- examining any profile of compatibility of the engagement with the external and internal regulatory provisions in force, with the support of the Regulatory Affairs, the Group Corporate Affairs and the Compliance functions (if needed), each to the extent of its competence;
- attending S-DE meetings and drafting, with the support of the competent functions, summary reports in order to support the Chairperson of the Board of Directors and the Chief Executive Officer in reporting to the Board of Directors and the Board of Statutory Auditors.

3.2 Companies belonging to the Banking Group

In order to pursue the full and concrete implementation of the Group's model, the companies of the Banco BPM Group must unitedly adopt the principles of the Policy and promptly report to the Parent Company any event, fact or situation that may require or make appropriate adjustments to the Policy and to the procedures for its definition and implementation.

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