



**REGULATION FOR MANAGING THE  
DIALOGUE WITH  
RELEVANT STAKEHOLDERS  
OTHER THAN SHAREHOLDERS**

(approved by the Board of Directors on 13 October 2026)

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# 1 Introduction

## 1.1 Purpose

The Regulation governs the policy for the management of dialogue with the company's Relevant Stakeholders other than the shareholders (hereinafter, "**Relevant Stakeholders**"), setting out the principles, rules, roles and procedures through which Banco BPM S.p.A. (hereinafter "**Banco BPM**", the "**Bank**" or the "**Parent Company**") and the companies belonging to the Banco BPM Group (hereinafter the "**Group**") manage dialogue and ensure the active and ongoing engagement with the aforementioned persons.

The Regulation is intended, therefore, as a continuation of and complement to the Regulation on the management of dialogue with shareholders currently in force (Shareholder-Director Engagement), with this Regulation applying to all categories of stakeholders – other than shareholders – identified as relevant to the Group, in line with the approach of creating shared value in the medium to long term that underpins the pursuit of sustainable success<sup>1</sup>.

## 1.2 Scope and transposition procedures

The Regulation applies to the Banco BPM banking group and the Banco BPM Vita insurance group.

The Regulation and its subsequent amendments are approved by Board of Directors of the Parent Company and subsequently implemented by the relevant administrative bodies of the subsidiary companies, which pass resolutions on matters within their remit and ensure that any of their own internal regulatory documents are consistent with the Regulation of the Group.

The Regulation is made available to the public on the Bank's official website<sup>2</sup>.

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<sup>1</sup> Defined as "the objective that guides the actions of the board of directors and which consists in creating long-term value for the benefit of shareholders, whilst taking into account the interests of other stakeholders relevant to the company". (See the 2020 Corporate Governance Code, Principle 1 and definitions).

<sup>2</sup> [www.gruppo.bancobpm.it](http://www.gruppo.bancobpm.it).

## 2 General Principles

The establishment and preservation of a regular and ongoing relationship with Relevant Stakeholders (as identified below), through appropriate, transparent and tailored forms of dialogue (*engagement*), can help to ensure greater transparency of information, a strengthening of relationships and, more generally, an increase in the effectiveness and efficiency of *governance* in relations with *stakeholders*, in the perspective of fostering the creation of value in the medium-long term as a key driver for achieving sustainable success.

The engagement activities are aimed at:

- informing, raising awareness amongst and engaging Relevant Stakeholders on issues of relevance to the Group and the markets in which it operates;
- identifying needs, expectations and issues to be incorporated into the corporate strategy, thereby consolidating relationships based on mutual trust and transparency;
- gathering suggestions and ideas to support innovation in processes, products and communication channels;
- mapping and understanding the impacts generated by the Group on its Relevant Stakeholders, and the risks and opportunities for the Group arising from its relationships with them.

In this context, in order to foster a constructive dialogue on topics of common interest and strengthen understanding of the respective concerns – also with a view to enabling Banco BPM to give value the outcomes of dialogue with Relevant Stakeholders as a means to support strategic decision-making and the Group’s day-to-day operations – the Regulation sets out the standard procedures through which the Group interacts on an ongoing basis with the various categories of Relevant Stakeholders through the relevant corporate functions and – at a regional level – through the Territorial Consultative Committees (hereinafter, the “**Territorial Committees**”) and the Foundations provided for in the Articles of Association (hereinafter, the “**Foundations**”).

All activities involving Relevant Stakeholders governed by the Regulation are conducted in compliance with the confidentiality obligations laid down by current legislation, with particular reference to Regulation (EU) No 596/2014 (MAR) on market abuse and the rules on inside information.

During meetings and engagement activities, no information of a privileged nature within the meaning of the MAR Regulation, or otherwise confidential information concerning the Bank or the Group, may be disclosed to Relevant Stakeholders. Should privileged information be disclosed during the dialogue, the procedures set out in the “Inside Information Management Regulation” shall apply.

In any event, all activities involving Relevant Stakeholders, including ordinary ones, must be carried out in full compliance with the regulatory provisions in force at the time, as well as with the corporate regulations and procedures adopted by the Group.

## **3 Identification of Relevant Stakeholders and methods of dialogue**

### **3.1 Identification of Relevant Stakeholders**

For the purposes of this Regulation, the following categories of Relevant Stakeholders to the operations of the Banco BPM Group are identified:

- customers;
- employees;
- suppliers;
- local communities.

Subject to the foregoing, the identification and mapping of Relevant Stakeholders are subject to periodic review on an annual basis as part of the double materiality analysis<sup>3</sup>, in order to ensure that the categories are kept up to date in line with developments in the socio-economic, regulatory and market context.

### **3.2 Methods of dialogue and thematic areas**

The engagement of Relevant Stakeholders takes place through a variety of channels and tools, tailored to the specific characteristics of each category and the nature of the interests represented.

The Bank adopts a structured approach that encompasses both proactive and reactive methods of dialogue.

Banco BPM's organisational model provides for specialist corporate functions responsible for managing relations with Relevant Stakeholders; these functions, through the Group Corporate Affairs function, report the outcomes of the dialogue activities to the administrative, management and supervisory bodies in order to ensure – where deemed appropriate – that the requests and, more generally, the interests of Relevant Stakeholders are incorporated into the Group's strategic priorities and taken into account when assessing any organisational developments.

The dialogue with Relevant Stakeholders is carried out in various forms, through channels and tools consistent with the nature of the interests represented and the specific characteristics of the individual categories of Relevant Stakeholders, in accordance with the principles of proportionality and appropriateness:

- the engagement with customers aims to ensure an understanding of the level of satisfaction with the products and services offered and to identify commercial and organisational solutions with a view to the continuous improvement of customer relations. This may take place, by way of example, through: (i) listening to customers' needs directly or via structured and ongoing dialogue with front-office colleagues (sales network); (ii) Customer Satisfaction surveys (to measure the level of customer satisfaction in their interactions with the Group); (iii) ad hoc research projects (to

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<sup>3</sup> Provided for by the so-called Corporate Sustainability Reporting Directive (EU Directive 2022/2464), transposed into Italian law by Legislative Decree No. 125/2024.

investigate services, products and new ways of using them); (iv) Customer Feedback Management platforms (to gather real-time feedback on the customer experience regarding the use of channels, digital interactions and the purchase of products and services); (v) surveys on sustainability issues, aimed at businesses to understand levels of awareness, needs and expectations in the ESG field, (vi) channels for reporting complaints (to identify any concerns or needs and provide appropriate assistance in this regard);

- the engagement with employees aims to promote active listening by fostering an inclusive culture dedicated to physical and mental wellbeing within the organisation. This may take place, for example, through: (i) HR Managers and Heads of Head Office and Network structures; (ii) dialogue with Trade Unions; (iii) dedicated channels for employees to report career aspirations, requests, needs, breaches or concerns;
- the engagement with suppliers aims to maintain an ongoing dialogue with a view to improving the relationship, verifying the mutual sustainability of the respective businesses, and developing the corporate practices adopted internally. Such engagement may take place, for example, through: (i) the distribution of questionnaires (also used as an opportunity for discussion and dialogue with the supplier), as well as (ii) surveys and interviews to gather input on material aspects and the quality of the relationship;
- the engagement with local communities aims to promote the Bank's development and integration into the economic and social systems in which it operates, with a view both to boosting commercial activity and to addressing actual social and environmental needs. In particular, in the main geographical areas where the Group operates, there are (i) Territorial Committees, comprising representatives from the local business, professional and voluntary sectors who, through regular meetings, put forward proposals, plan and organise events and (ii) Foundations, which support social, cultural and environmental projects and initiatives aimed at promoting the transition towards a more inclusive and resilient economy.

The information is therefore collected in a structured, systematic and ongoing manner for use for the purposes set out above.

The details of the methods adopted by the Group from time to time to engage with Relevant Stakeholders are set out in the Sustainability Report, which is approved annually and made available on the Bank's official website.

## **4 Roles and Responsibilities of the Parent Company**

### **4.1 Parent Company**

The Parent Company defines and approves the principles, rules, roles and responsibilities regarding dialogue with Relevant Stakeholders.

#### **Board of Directors**

The Board of Directors of the Parent Company (where applicable, with the support of the relevant board committees):

- sets out the strategic guidelines regarding the engagement of Relevant Stakeholders;
- approves the identification of the categories of Relevant Stakeholders subject to periodic review on an annual basis as part of the double materiality analysis;
- is kept informed of the outcomes of engagement activities, the views and requests expressed by Relevant Stakeholders, and any resulting actions taken by the Bank;
- receives reports on the activities carried out by each Territorial Committee and each Foundation, which also include activities relevant to this Regulation.

#### **The Chairman of the Board of Directors**

The Chairman of the Board of Directors ensures that the Board of Directors is adequately informed about the progress and significant content of the dialogue with Relevant Stakeholders, as well as about the activities carried out by the Territorial Committees and the Foundations.

#### **Corporate functions**

Banco BPM's organisational model provides for specialist corporate functions responsible for managing relations with Relevant Stakeholders, which are tasked with ensuring that the outcomes of the dialogue guide the Group's approach. In particular:

- the Marketing and Omnichannel business function of the Parent Company has operational responsibility for customer engagement activities and prepares specific periodic reports on dialogue activities;
- the Human Resources function of the Parent Company (either directly or through the equivalent functions of the subsidiaries) is responsible for ensuring employee engagement and prepares specific periodic reports on dialogue activities;
- the Integrated Purchasing Management function oversees relations with the Group's supply chain, including dialogue with suppliers, and prepares specific periodic reports on dialogue activities;
- the Communication and Social Responsibility function oversees relations with the Foundations, managing the reporting of their activities;
- the Transition and Sustainability function is responsible for coordinating all sustainability-related activities carried out within the Bank, oversees the double

materiality analysis and uses the information gathered through dialogue with Relevant Stakeholders to pursue sustainable development;

- the Territorial Divisions oversee relations with the Territorial Committees and are responsible for reporting on the activities carried out by those Committees;
- the Group Corporate Affairs function receives reports from the aforementioned functions on dialogue activities with Relevant Stakeholders, and is therefore responsible for the overall reporting to the Board of Directors.

### **Territorial Consultative Committees and Foundations**

The Territorial Committees – in accordance with the provisions of the Board resolution governing, amongst other things, their organisation and operation – each within their respective geographical area, play a proactive role in terms of relations with business and professional organisations and, more generally, with local communities.

The Foundations – in accordance with the provisions of their respective Articles of Association governing their organisation and operation – each within their respective geographical area, play a proactive role in fostering relations with third-sector organisations and entities.

The Territorial Committees and the Foundations submit an annual summary report to the Board of Directors on the activities carried out, including those relating to the dialogue with Relevant Stakeholders, and on the contribution made to further the pursuit of objectives within their respective territories, without prejudice to the possibility of promptly bringing to the attention of the Board of Directors any matters of particular significance or urgency that have arisen during dialogue with Relevant Stakeholders.

## **4.2 Group Companies**

The companies belonging to the Banco BPM Group, whilst respecting their managerial autonomy, shall adopt the principles of this Regulation and ensure that their activities involving Relevant Stakeholders are consistent with the Parent Company's guidelines, sharing the outcomes with the relevant corporate functions at Banco BPM and reporting to them any issues or matters of relevance to the Group as a whole.