



**BOARD OF DIRECTORS' REGULATION ON
PROCEDURES FOR CONDUCTING THE
SHAREHOLDERS' MEETINGS OF BANCO BPM**

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Art. 1 – Scope of application

- 1.1. This Regulation governs the procedures for shareholders' participation in the ordinary and extraordinary Shareholders' Meetings of Banco BPM S.p.A. (hereinafter the "Company" or the "Bank") pursuant to article 125-bis.1 of Legislative Decree No. 58 of 24 February 1998 (hereinafter the "TUF").

Art. 2 – Procedures for conducting the Shareholders' Meeting

- 2.1. Without prejudice to the powers to convene meetings provided for by law or the Articles of Association, the Shareholders' Meeting is convened by the Board of Directors at the venue specified in the notice of call. The Board of Directors may – giving notice thereof in the relevant notice of call – arrange, in accordance with article 14.6 of the Articles of Association, for one or more remote connections to be established with the venue where the Shareholders' Meeting is held.
- 2.2. The Board of Directors may designate, giving notice thereof in the notice of call, for each Shareholders' Meeting, one or more persons to whom shareholders may grant, in accordance with the procedures laid down by the legislation in force from time to time, a proxy with voting instructions.
- 2.3. The Board of Directors may also, with the favourable vote of a majority of the independent directors in office, resolve – giving notice thereof in the notice of call – that the Shareholders' Meeting shall provide for participation and the exercise of voting rights exclusively through the representative designated by the Company in accordance with article 135-undecies of the TUF, to whom proxies or sub-proxies may be granted in accordance with article 135-novies of the TUF, notwithstanding article 135-undecies, paragraph 4, of the TUF.
- 2.4. Even where the Shareholders' Meeting is held exclusively through the representative designated by the Company, the notice of call shall specify the place at which the meeting is deemed to be held and at which the Chairman of the Shareholders' Meeting and the Secretary or the Notary, if appointed, shall be present, unless otherwise provided for by mandatory law.
- 2.5. Should the Board of Directors resolve that the Shareholders' Meeting is to be held exclusively through the representative designated by the Company in accordance with the terms set out above, shareholders who, individually or collectively, represent at least one-twentieth of the share capital with voting rights on the items on the agenda, may request that the Shareholders' Meeting be held as a physical meeting. The request must be submitted within five days of the publication of the notice of call, in the manner specified therein, accompanied by a communication issued by the intermediary certifying ownership of the shareholding. Notice of the exercise of this right (and of the Company's subsequent decisions) shall be given within three days of receipt of the request by supplementing the notice of call in accordance with the terms and procedures laid down by the applicable legislation.

Art. 3 – Determination of the procedures for conducting the Shareholders’ Meeting

- 3.1. The Board of Directors, having regard to criteria of efficiency, security, cost-effectiveness and transparency, shall determine on a case-by-case basis the procedures for conducting the Shareholders’ Meeting, in accordance with the provisions of article 2 above.
- 3.2. The Board resolution shall set out the reasons for the choice of the procedure for conducting the Shareholders’ Meeting, having regard to the above criteria.

Art. 4 – Shareholders’ Meeting attended exclusively by the designated representative

- 4.1 Where the Board of Directors decides, pursuant to article 2.3 above, that shareholders’ participation and the exercise of voting rights shall take place exclusively through the designated representative, shareholders shall grant a proxy with voting instructions in accordance with the procedures laid down by current legislation and the notice of call.
- 4.2 Notwithstanding article 135-undecies, paragraph 4, of the TUF, the designated representative may be granted proxies or sub-proxies in accordance with article 135-novies of the TUF.
- 4.3 The procedures for issuing, amending and revoking voting instructions are set out in the notice of call. Shares for which no voting instructions have been given shall be dealt with in accordance with the provisions of the applicable legislation and the notice of call.
- 4.4 The designated representative shall act in accordance with the voting instructions received and with the obligations regarding transparency, confidentiality and the management of any conflicts of interest laid down by the applicable legislation.

Art. 5 – Final provisions

- 5.1 The adoption of this Regulation and the approval of any subsequent amendments thereto shall be resolved, pursuant to article 125-bis.1 of the TUF, by the Bank’s Board of Directors, with the favourable vote of a majority of the independent directors in office.
- 5.2 The provisions of this Regulation shall be observed to the extent that they are compatible with the legislation in force from time to time; in respect of matters not expressly provided for herein, reference is hereby made to the provisions of law, including regulatory provisions, and to the Bank’s Articles of Association and, where applicable, to the Shareholders’ Meeting Regulation approved by the Shareholders’ Meeting of Banco BPM. It is understood that this Regulation and the Shareholders’ Meeting Regulation shall each apply within their respective scopes.
- 5.3 This Regulation is published on the Bank’s website and is referred to in each notice of call of the Shareholders’ Meeting.

5.4 On the Bank's website, in addition to the notice of call of the Shareholders' Meeting, further information is made available regarding the procedures for participating in and exercising voting rights at the Shareholders' Meeting, as well as the documentation relating to the items on the agenda.