CONSULTATION AGREEMENT AMONG SHAREHOLDERS OF BANCO BPM S.P.A.

Publication of updated essential information regarding the Consultation agreement pursuant to article 122 of the Italian Legislative Decree 58/98 and of article 131 of the CONSOB regulation no. 11971 of 14 May 1999

Milan, 23 July 2021 – Further to the press release of 20 January 2021, Banco BPM provides, pursuant to article 131 of the Consob regulation no. 11971 of 14 May 1999 ("**Consob Regulation**"), to disclose an update of the essential information regarding the "*Consultation agreement among Shareholders' of Banco BPM S.p.A.",* as delivered to Banco BPM by the parties to the Consultation agreement (the **"Pact"**) on 21 July 2021.
The updated essential information on the Pact is also available, pursuant to article 130 of the Consob, on Banco BPM's website (www.gruppo.bancobpm), in the Investor Relations section.

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Essential information pursuant to article 122 of Italian Legislative Decree no. 58 of 24 February 1998 and article 130 of Consob Regulation no. 11971 of 14 May 1999, updated pursuant to art. 131, paragraph 2, of the Consob regulation no. 11971 of 14 May 1999

The essential information provided here below represent an update of the text published on 20 January 2021. The parts that have been added or reformulated with respect to the text originally published are indicated in underlined bold format.

Banco BPM S.p.A.

Pursuant to article 122 of Italian Legislative Decree no. 58 of 24 February 1998 (hereinafter, the "***TUF"*** - Consolidated Finance Law) and article 130 and article 131, paragraph 2, of the Consob Regulation no. 11971 of 14 May 1999 (hereinafter, the "***Issuers' Regulation***"), the following is communicated.

1. Introduction

An agreement was stipulated on 18 January 2021 between G.G.G. S.p.A., Calzedonia Holding S.p.A., Mr. Sandro Veronesi, Mr. Dario Tommasi, who also participated on behalf of Messrs Sergio Tommasi, Franco Tommasi and Ezio Tommasi (hereinafter, jointly, the ***"Participants***"), all shareholders of Banco BPM S.p.A. (hereinafter also the "***Bank***"), containing relevant shareholders' agreements *pursuant* to article 122, paragraph 5, *letter a)* of the TUF (hereinafter, "***Agreement***").

It should be noted that the effectiveness of the Agreement is subject to the condition precedent of complete fulfilment of the communication and publication obligations set forth by law and the associated secondary legislation; if this condition precedent materialises, the effects of the agreement will be backdated to the date on which the Agreement was signed.

2. Indication of the company whose financial instruments form the object of the Agreement

It should be noted that the Agreement concerns the ordinary shares issued by Banco BPM S.p.A., as better described in paragraph 4 of this document.

Banco BPM S.p.A. has its registered office in Milan, Piazza Filippo Meda, no. 4, with tax code and registration number in the Register of Companies of Milan, Monza-Brianza and Lodi 09722490969 and VAT no. 10537050964, listed at no. 8065 in the Register of Banks, with ABI (Italian Banking Association) code no. 05034 and Parent Company of the Banco BPM Banking Group, listed in the Register of Banking Groups at no. 237.

On 18 January 2021, the date on which the Agreement was stipulated, and as at today's date, the Bank's share capital amounts to € 7,100,000,000.00 and is represented by 1,515,182,126 ordinary shares with no indication of par value.

3. Type of agreement

The Agreement is part of the agreements that impose the obligations of prior consultation between the shareholders of an issuer pursuant to article 122, paragraph 5, letter *a)* of the TUF.

In this regard, it should be pointed out that the Agreement does not impose any restrictions on the Participants regarding the circulation of shares or expression of the relative vote at the Bank's shareholders' meetings.

4. Information on the participants and on the number of shares that participated in the Agreement

The table below shows the participants of the Agreement, the number of shares contributed, the percentages out of total shares and out of the Bank's total share capital.

It is specified that the table below shows the stakes held by each Participant as of today.

Participants	Number of shares	% of total shares	% of share capital
G.G.G. S.p.a	**45,303,946**	**63.71%**	**2.99%**
Calzedonia Holding S.p.a.	17,479,876	**24.58%**	1.154%
Mr. Sandro Veronesi	424,116	**0.60%**	0.028%
Mr. Dario Tommasi[1]	7,902,840	**11.11%**	0.522%
Total	**71,110,778**	**100%**	**4.694%**

It should be noted that none of the entities indicated above exercises control over the Bank.

5. Content and duration of the agreement

The agreement is effective for 3 (three) years effective from the date of stipulation and aims to allow participants to: (i) engage in prior consultation, during or, nonetheless, prior to the Bank's shareholders' meetings regarding the resolutions proposed to the shareholders; (ii) provide and exchange mutual information on the facts and situations that concern the Bank; (iii) express judgments and positions regarding the respective position vis-à-vis the Bank; and (iv) examine any initiative to be undertaken regarding the potential decisions of the Bank which directly or indirectly impact the respective rights or interests.

With the stipulation of the agreement, the Participants' objective is to promote adequate governance of the Bank, as well as its development, stability, independence and autonomy, in respect of the social interest and the prerogatives of the shareholders, the correct application of the principles of responsibility of the Corporate Bodies and of the Shareholders, within the broader approach of the principle of sound and prudent management.

In addition, except where resolved otherwise by the Participants, the Agreement also allows them to request other Bank shareholders to sign up.

The Participants undertake not to sign up to other agreements that concern or, nonetheless, impact the exercise of corporate rights in the Bank.

6. Regulation of withdrawal from the Agreement

As regards the causes of termination of the contractual relationship, the Agreement sets forth that: (*a*)) the participants may withdraw individually by providing a communication in writing within 3 (three) months of expiry of the Agreement; and that (*b*) the latter will be terminated by law in the event in which one of the participants fully transfers his/her equity investment to third parties or if

[1] It should be noted that Mr. Dario Tommasi is the full holder of 6,008,688 shares and that, for 1,894,152 shares, it represents Messrs Sergio Tommasi, Franco Tommasi and Ezio Tommasi.

the majority of participants transfer to third parties at least two thirds of the equity investment held by each one.

7. Agreement Bodies and associated tasks, methods of composition and functioning

The Agreement provides for the appointment of a Secretary.

The Agreement attributes the following functions to the Secretary: (i) secretary and coordination of the Agreement's activities; (ii) keeping the minutes of the individual meetings; (iii) drafting press releases and other documents that the Participants must or wish to make public; (iv) manage the subscriptions of any new members; (v) keep the list of e-mail addresses up-to-date, including certified e-mail addresses, indicated by the Participants at the moment of subscription; (vi) handling all advertising or communications obligations vis-à-vis the Supervisory Authorities that are required of him/her by law or the relevant secondary regulations.

The Secretary is appointed for the entire duration of the Agreement, the engagement is covered by a single natural person and has powers of representation of the Participants, limited to the signing and publication of the documents that the Participants must or decide to make public, the payment of expenses that derive from the execution of the Agreement and, nonetheless, the fulfilment of all duties and obligations strictly related to the Agreement itself.

8. Communication pursuant to articles 120 and 130, paragraph 3, Issuers' Regulation

It is specified that G.G.G. S.p.A. held shares exceeding 3% of the Bank's capital with voting rights prior to the stipulation of the Agreement and that, also after the partial disposal, the stake in the Bank’s share capital is anyhow above the threshold of 3% envisaged under art. 120 of the Issuers’ Regulation.

Since no further changes occurred in the stakes of the other Participants, Calzedonia Holding S.p.A., Mr. Sandro Veronesi and Mr. Dario Tommasi continue to hold a stake in the Bank’s share capital that exceeds the threshold of 3% provided for by art. 120 of the Issuers' Regulation.

As regards the entities that control the Participants, it should be noted that:

a. G.G.G. S.p.A. is controlled by Mr. Giorgio Girondi; and that
b. Calzedonia Holding S.p.A. is controlled by De La Costa S.r.l., in turn wholly-owned by Mr. Sandro Veronesi.

For the calculation of total voting rights conferred in the agreement, please make reference to the table pursuant to paragraph **4** of this document. In this regard, it should be noted that the Participants adhere to the agreement with all the shares held by each in the Bank.

9. Evidence of filing of the Agreement at the Register of Companies

The Agreement was filed at the Register of Companies of Milan on 18 January 2021 (prot. no. RI/PRA/2021/18159).

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This document, **updated pursuant to art. 131, paragraph 2, of the Issuers' Regulation**, is available on the Bank's website, at the address www.gruppo.bancobpm.it, in the "*Investor Relations*" section.

It is also stated that the extract of the Agreement is published in the daily newspaper Sole 24 Ore on 20 January 2021.

Milan, **21 July 2021**