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

Testo del comunicato

Vedi allegato

This document is a courtesy translation into English of the essential information on the Shareholders' agreement entered into by and between certain Shareholders of Banco BPM S.p.A. In case of any discrepancies between the English and the Italian version, the Italian version shall prevail.

Shareholders' agreement concerning Banco BPM S.p.A. shares – Essential information pursuant to article 122 of the Legislative Decree 58/98 and article 130 of CONSOB's resolution no. 11971 of 14 May 1999

In accordance with article 122 of the Legislative Decree 58/1998 ("**Consolidated Law on Financial Instruments**" or "**Consolidated Law**") and article 130 of CONSOB's resolution no. 11971 of 14 May 1999 ("**Issuers' Regulation**"), it is hereby disclosed the following.

Preamble

On 21 December 2020 ("**Signing Date**") the following Shareholders of Banco BPM S.p.A. ("**Banco BPM**", the "**Bank**" or the "**Issuer**"):

Fondazione Cassa di Risparmio di Torino, with registered office in Turin, Via XX settembre no. 31, tax code: 97542550013, enrolled with the Legal Persons Register of the Prefecture of Turin at no. 460, ("**Fondazione CRT**");

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Fondazione Cassa di Risparmio di Lucca, with registered office in Lucca, Via S. Micheletto no. 3, tax code: 00203680467, enrolled with the Legal Persons Register of the Prefecture of Lucca at no. 3, ("**Fondazione Cassa di Risparmio di Lucca**");

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Fondazione Cassa di Risparmio di Trento e Rovereto, with registered office in Trento, Via Calepina no. 1, tax code: 96025320225, enrolled with the Legal Persons Register of the Prefecture of Trento at no. 763, ("**Fondazione Cassa di Risparmio di Trento e Rovereto**");

* * *

Fondazione Cassa di Risparmio di Alessandria, with registered office in Alessandria, Piazza della Libertà no. 28, tax code: 96014970063, enrolled with the Legal Persons Register of the Prefecture of Alessandria at no. 593, ("**Fondazione Cassa di Risparmio di Alessandria**");

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Fondazione ENPAM, with registered office in Roma, Piazza Vittorio Emanuele II no. 78, tax code: 80015110580, enrolled with the Legal Persons Register of the Prefecture of Rome at no. 24, ("**Fondazione ENPAM**").

(hereinafter jointly referred to as "**Parties to the 2020 Agreement**");

entered into a consultation agreement ("**SHA**") by means of which they – having acknowledged the common interest in the growth and consolidation of the Bank and with the aim of ensuring a single direction whilst respecting the autonomy and independence of each Party – provided for the procedures to hold meetings and share considerations on the performance of the Bank and to deepen the matters indicated in the following point 4, without prejudice to the equal information with respect to the generality of the Shareholders of Banco BPM.

Subsequently, on 20 July 2021, the following further Shareholders have adhered to the SHA of the Bank:

Fondazione Cassa di Risparmio di Carpi, with registered office in Carpi (Mo), Via Duomo no. 1, tax code: 00228950366, enrolled with the Legal Persons Register of the Prefecture of Modena no. 7, ("**Fondazione Cassa di Risparmio di Carpi**");

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Fondazione Cassa di Risparmio di Reggio Emilia Pietro Manodori, with registered office in Reggio Emilia, Via Giosué Carducci no. 1/A, tax code: 00165770355, enrolled with the Legal Persons Register of the Prefecture of Reggio Emilia no. 399, ("**Fondazione Cassa di Risparmio di Reggio Emilia Pietro Manodori**");

* * *

Inarcassa – Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti, with registered office in Rome, Via Salaria no. 229, tax code: 80122170584, enrolled with the Legal Persons Register of the Prefecture of Rome no. 62, ("**Inarcassa – Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti**").

(hereinafter jointly referred to as "**Parties to the 2021 Agreement**");

On 18 October 2022, an additional Shareholder has joined the SHA, as specified below:

Cassa Nazionale di Previdenza e Assistenza Forense, with legal office in Rome, Via E. Q. Visconti no. 8, C.F.: 80027390584, enrolled with the Legal Persons Register of the Prefecture of Rome no. 19, ("**Cassa Nazionale di Previdenza e Assistenza Forense**").

On 19 December 2023, all the parties of the agreement proceeded to sign a new version of the SHA that takes into account the exit from the agreement itself of Fondazione Cassa di Risparmio di Trento e Rovereto following the sale of the latter's stake in Banco BPM.

Finally, on 16 February 2024, all the parties proceeded to sign a new version of the SHA that takes into account the exit from the covenant of Fondazione Cassa di Risparmio di Torino following the latter's sale of its stake in Banco BPM on 13 February 2024.

1. Type of agreement

The provisions contained in the SHA are referred to an agreement which sets forth obligations of prior consultation relevant for the purposes of article 122, paragraph 5, letter a), of the Consolidated Law on Financial Instruments.

2. Company which financial instruments are subject to the SHA

The SHA concerns ordinary shares of Banco BPM, as provided in the following point 3.

Banco BPM is a joint-stock company listed on the *Mercato Telematico Azionario* (Italian Stock Exchange) organized and managed by Borsa Italiana S.p.A., with registered office in Milan, Piazza Filippo Meda no. 4, tax identification number and registered with the Companies' Register of Milan Monza Brianza Lodi under no. 09722490969, VAT no. 10537050964, registered with the Banks' Register under no. 8065 – Italian Banks Association no. 05034, parent company of the Banco BPM banking group registered with the Banking Groups' Register under no. 237.

As at the Signing Date the Issuer's share capital is equal to Euro 7,100,000,000.00 represented by no. 1,515,182,126 ordinary shares with no nominal value.

3. Parties to the SHA and financial instruments held by them

As at the Signing Date, the Parties to the 2020 Agreement entered into the SHA, holding in aggregate no. 83,237,332 ordinary shares of Banco BPM, equal to 5.498% of the Bank's share capital.

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On 20 July 2021, the Parties to the 2021 Agreement, holding in aggregate 10,216,375 ordinary shares of Banco BPM, corresponding to 0.672% of the Bank's share capital, adhered to the SHA.

On 18 October 2022, the Shareholder, Cassa Nazionale di Previdenza e Assistenza Forense, holder of no. 25,200,000 ordinary shares of Banco BPM, corresponding to 1.66% of the Bank's share capital, has joined the SHA.

Furthermore, it is noted that:

- Inarcassa – Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti holds no. 14,796,374 ordinary shares of Banco BPM, equal to 0.9765% of the Bank's share capital, due to an increase during 2022 of no. 6,554,000 ordinary shares (+0.4365%).

- Fondazione ENPAM holds no. 30,288,919 ordinary shares of Banco BPM, equal to 1.999% of the Bank's share capital, due to an increase during 2023 of no. 811,000 ordinary shares (+0.04%).

On 19 December 2023, the exit of Fondazione Cassa di Risparmio di Trento e Rovereto from the SHA was formalized, following the latter's sale of 419,461 shares held in Banco BPM, equal to 0.33% of the bank's share capital.

On 16 February 2024, the exit of Fondazione Cassa di Risparmio di Torino was formalized, following the latter's sale of 27,273,813 ordinary Banco BPM shares, equal to 1.8% of the bank's share capital.

It follows that, as of 16 February 2024, the following 7 Shareholders participate in the SHA:

- Fondazione Cassa di Risparmio di Lucca;
- Fondazione Cassa di Risparmio di Alessandria;
- Fondazione ENPAM;
- Fondazione Cassa di Risparmio di Carpi;
- Fondazione Cassa di Risparmio di Reggio Emilia Pietro Manodori;
- Inarcassa - Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti;
- Cassa Nazionale di Previdenza e Assistenza Forense;

collectively, holders of no. 98,625,433 ordinary Banco BPM shares, representing 6.5% of the Bank's share capital (hereinafter jointly "**Parties**").

With reference to the stakes held by the Parties, the SHA provides that the Parties continue to hold the full availability of the shares on the basis of any title whatsoever, and may transfer, even temporarily, the ownership or the availability to third parties, unconditionally or without limitations, and may freely purchase new shares, in compliance with applicable regulations. In accordance with the above principle, the Parties may: a) establish collaterals (*vincoli reali di garanzia*), usufructs or any other encumbrance on their shares or part of them; b) issue convertible instruments having their shares or part of them as underlying; c) enter into derivative agreements or other trading instruments involving the forward sale of their shares, or part of them, or the total or partial transfer of the financial effects relating to such shares. The Parties will remain parties to the SHA to the extent they retain their voting rights in the Bank's general Shareholders' meetings with respect to their shares involved in the foregoing transactions. Without prejudice to the absence of any restriction with regard to the purchase or sale of the shares and without prejudice to the mere consultation purposes of the SHA, each Party undertakes not to execute transactions that could trigger the launch of mandatory public tender offers. Any defaulting Party shall indemnify all other Parties for incurred costs and expenses.

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The Parties undertake to notify the Chairman of the SHA within 5 (five) days of any sale and purchase transaction completed (including forward or convertible instruments), so that the Chairman of the SHA has a constantly updated picture of the shares owned by each of the Parties.

4. Contents of the SHA

By entering into the SHA the Parties – acknowledged the common interest in the growth and consolidation of the Bank and the related banking group (the “**Group**”) and with the aim of ensuring a single direction whilst respecting the autonomy and independence of each Party – provided for the procedures to hold meetings and share considerations on the performance of the Bank and the Group and on the following subjects.

The Parties also acknowledged that no Shareholders' agreements relating to Banco BPM, other than the SHA, will be allowed to be entered into by any of the Parties.

4.1 *Prior consultation obligations*

The SHA provides for prior consultation obligations undertaken by each Party in relation to the exercise of the voting rights pertaining to the overall shares held in the Bank. Particularly, the Parties undertook to consult each other in order to define a common action on the Bank's programmatic and industrial guidelines regarding, for instance and without limitation, (i) the general performance of the Group;; (ii) the possible candidacies for the appointment as members of the Board of Directors and/or of the Board of Statutory Auditors of Banco BPM; as well as (iii) strategic and/or extraordinary transactions to be approved by the extraordinary Shareholders' meetings of the Bank, within the framework of the consultation procedures contained in the SHA (as described in the following point 5) and, in any case, without prejudice to the equal information with respect to the generality of the Shareholders of Banco BPM.

The Parties agreed on the Parties' full freedom to vote in the Shareholders' meetings, either ordinary or extraordinary, since the Parties' consultation is functional solely to the exercise of an informed vote. Similarly, the resolutions adopted by the Parties' Meetings will not have any binding legal effect on the vote exercise by any Party in the context of the Bank's Shareholders' meetings.

5. Bodies of the SHA

The SHA provides for three bodies: the Parties' Meeting, the Committee and the Chairman of the SHA.

5.1 *The Parties' Meetings*

The Parties' Meeting is constituted with all Parties and resolves upon: a) the admission of new parties to the SHA; b) the submission by the Parties of lists of candidates for the election of the Board of Directors and/or of the Board of the Statutory Auditors of Banco BPM; c) the appointment of members and officers relating to the Committee and to the Chairman of the SHA; d) any other matter not expressly indicated in the SHA.

The Parties' Meeting is convened by the Chairman of the SHA or upon request of at least three Parties. The Parties' Meeting resolves with the favorable vote of the number of parties representing at least three quarters of the shares subject to the SHA.

The Parties' Meetings shall meet – for consultation purposes only – approximately at least 30 days prior to every ordinary and/or extraordinary Shareholders' meeting of the Bank and within 30 days following the disclosure of the half-yearly report (*relazione semestrale*) of the Bank.

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The aim of the Parties' Meetings is to discuss and deepen, also at the presence of representatives of the Bank, the general performance and, with reference to Parties' Meetings to be held prior to ordinary and extraordinary Shareholders' meetings of the Bank, all other items on the agenda, in any case on the basis of the public information disclosed by the Bank prior to the relevant Shareholders' meeting. All Parties' Meetings to be held at the presence of the Bank's representatives shall be conducted in the context of equal information with respect to the market, since those meetings are included in the investor relations policy adopted by the Group and aimed at regularly discussing with investors and stakeholders.

With regard to resolutions relating the submission of lists of candidates for the Banks' Board of Directors and/or of the Board of Statutory Auditors, possible lists shall comply with the By-Laws of the Bank, Bank of Italy's Regulation, the Corporate Code of Conduct (*Codice di Autodisciplina*), and in general with all applicable regulations.

5.2 The Committee

The Committee is composed by three members, including the Chairman of the SHA, who remain in office for three years and cease to hold the office due to expiration of term, death, supervening incapacity, resignation, or revocation by the Parties' Meeting.

The Committee shall meet upon calling of the Chairman of the SHA or upon request by two members. The Committee shall meet prior to each Parties' Meeting. The Committee shall be in charge of preparatory and organizational functions, in addition to any other task assigned to it by the Parties' Meeting. Upon the invitation of the Chairman of the SHA, representatives of the Bank may attend the Committee's meetings.

5.3 The Chairman of the SHA

The Chairman of the SHA, appointed by the Parties' Meetings, chairs the Parties' Meeting and the Committee, as well as performs organizational functions and files the lists of candidates for the Banks' Board of Directors and/or of the Board of Statutory Auditors.

6. Term

The SHA shall be in force for three years from the Signing Date and shall be automatically renewed upon expiration in case no termination notice is served by one or more Parties, to be communicated to the other Parties at least 1 (one) month prior to the original or extended expiration date of the SHA.

7. Filing of the SHA with the Companies' Register

The SHA was originally filed on 22 December 2020 with the Milan Monza Brianza Lodi Companies' Register and was subsequently updated, on 23 July 2021, on 20 October 2022, 20 December 2023 and on 16 February 2024 via a filing with the same Register.

8. Website where the essential information is available

This essential information relating to the SHA, which is relevant for the purposes of article. 122, paragraph 5, letter a), of the Consolidated Law, is made available pursuant to article 130 of the Issuers' Regulation on the Issuer's website at the following address www.gruppo.bancobpm.it, section "Investor Relations".

16 February 2024

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APPENDIX A TO THE ESSENTIAL INFORMATION RELATING TO THE SHA CONCERNING SHARES OF BANCO BPM S.P.A.
PUBLISHED ON 23 DECEMBER 2020 AND UPDATED AS AT 20 JULY 2021, 18 OCTOBER 2022, 31 DECEMBER 2022, 27
MARCH 2023, 19 DECEMBER 2023 AND 16 FEBRUARY 2024

Financial instruments owned by the Parties to the SHA

The following table shows the Parties to the SHA, the number of shares owned by each Party, the percentage on the total shares subject to the SHA and on the share capital of Banco BPM S.p.A.

Signatories	No. Shares	As a % of total shares	As a % of share capital
Fondazione Cassa di Risparmio di Lucca	18,790,399	19.05%	1.240%
Fondazione Cassa di Risparmio di Alessandria	7,575,740	7.68%	0.50%
Fondazione ENPAM	30,288,919	30.71%	1.999%
Fondazione Cassa di Risparmio di Carpi	1,529,547	1.55%	0.101%
Fondazione Cassa di Risparmio di Reggio Emilia Pietro Manodori	444,454	0.45%	0.0293%
Inarcassa - Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti	14,796,374	15.00%	0.97%
Cassa Nazionale di Previdenza e Assistenza Forense	25,200,000	25.55%	1.66%
Total	98,625,433	100%	6.50%

Fine Comunicato n.1928-11-2024

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