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Testo del comunicato

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ANNOUNCEMENT REGARDING THE PROPOSAL RECEIVED FROM CRÉDIT AGRICOLE

Milan, 12 November 2026 – The Board of Directors of Banco BPM, which met today, examined the letter received on 8 November from Crédit Agricole S.A. ("**Crédit Agricole**") concerning a potential merger of Crédit Agricole Italia S.p.A. into Banco BPM, which also envisages the contribution to the new entity of the controlling interests in the Italian life and non-life insurance businesses of the Crédit Agricole group (the "**Potential Transaction**").

The Board of Directors acknowledged the contents of the letter and resolved to commence the in-depth analyses necessary to assess, in the interest of all the Bank's stakeholders, the feasibility of the Potential Transaction, which could lead to the creation of a leading group in the Italian banking landscape.

At the same time, the Board of Directors emphasised that the Potential Transaction would result in a substantial loss of contestability of Banco BPM. It will therefore be essential that the Board of Directors of Banco BPM is able to submit to the shareholders' meeting a proposal based on the adoption of valuation criteria that should adequately reflect the abovementioned loss of contestability – as well as the strengths of the Bank's business model – and therefore secure the broadest possible support among shareholders, including for the purposes of the so-called whitewash, allowing them to obtain adequate value from their investment.

The Board of Directors therefore granted the Chief Executive Officer a mandate to initiate discussions with Crédit Agricole aimed at verifying whether the prerequisites and conditions for the Potential Transaction are in place.

Also today, the Bank's Related Parties Committee met to commence the activities falling within its remit under the applicable legal and regulatory provisions.

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