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Informazione Regolamentata n. 0958-21-2016	Data/Ora Ricezione 09 Febbraio 2016 20:51:15	MTA
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Societa' : BANCO POPOLARE

Identificativo : 69300

Informazione
Regolamentata

Nome utilizzatore : BCOPOPOLAREN01 - MARCONI

Tipologia : IROS 09

Data/Ora Ricezione : 09 Febbraio 2016 20:51:15

Data/Ora Inizio : 09 Febbraio 2016 21:06:16

Diffusione presunta

Oggetto : Approved stock award plan for executives
of the Board of Directors and key managers
and personnel of Gruppo Banco Popolare

Testo del comunicato

Vedi allegato.

NEWS RELEASE

Verona, 9 February 2016

Approved stock award plan for executives of the Board of Directors and key managers and personnel of Gruppo Banco Popolare

Share buy-back proposal approved

Today the Board of Directors approved the main outlines of a stock award plan (the "**Plan**"), pursuant to articles 114-bis of TUF and 84-bis of Regulation n. 11971/1999 and following amendments and additions ("**Issuers Regulation**"), to be submitted to the approval of the forthcoming Annual General Meeting to be held on 18 March 2016 on first call and on 19 March 2016 on second call. The shares cover part of the bonus linked to the 2015 incentive scheme for members of the Board of Directors, and for Managers and non-employed staff of Banco Popolare Group that fall within the category of "key personnel".

Described below, also pursuant to art. 84-bis, paragraph 3, of the Issuers Regulation, are the key characteristics of the Plan, as well as of the share buy-back reserved for the Plan, pursuant to articles 144-bis of the Issuers Regulation and IA.2.6.11 of Borsa Italiana's Regulation Instructions, to be submitted to the approval of the above mentioned Annual General Meeting.

Plan Rationale

With this new Plan, the awarding modalities of the bonuses under the incentive schemes dedicated to employees and non-employed staff identified as "key personnel" are confirmed, in keeping with the guidelines issued by the Bank of Italy on bank compensation and incentive policies, with specific reference to the provision according to which at least 50% of the bonus awarded under the above schemes must be in the form of shares or other equity instruments.

Moreover, the Plan aims at bringing the management's goals in line with those of shareholders, rewarding value creation over the medium to long term by increasing the value of Banco Popolare shares, while promoting loyalty building processes and retaining the Group's strategic resources.

Finally, the Plan was designed also with an eye to tax exemption implications for employee compensation, with respect to share-based payments, under L.D. 112/2008 art. 82 paragraph 24-bis.


Plan Beneficiaries

The Plan is reserved to some Group employees and non-employed staff identified as "key personnel", in keeping with the procedures defined in the Report on compensation, and in particular in the "2015 compensation policies" approved by Shareholders convened in the Annual General Meeting on 11 April 2015, namely, some executive directors of the Board and some Managers and non-employed staff, who qualify as "key personnel" in view of the fact that their professional activity has a significant impact on the Group's risk profile (the "Plan Beneficiaries").

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Listed below are the individuals among the Beneficiaries of the Plan who hold the office of members of the Board of Directors of Banco Popolare or of other directly or indirectly controlled companies, and for who - pursuant to art. 84-bis, paragraph 3, of the Issuers Regulation and related Annex 3A, Table 7, paragraph 1 - a name indication is required.

- Pier Francesco Saviotti - Chief Executive Officer of Banco Popolare
- Maurizio Faroni - Director and General Manager of Banco Popolare
- Domenico De Angelis - Director and Co-general Manager of Banco Popolare
- Mauro Baracchi - Director of a subsidiary
- Alberto Gasparri - Director of subsidiaries
- Ruggero Guidolin - Director of a subsidiary
- Giovanni Marafante - Director of a subsidiary
- Felice Angelo Panigoni - Director of a subsidiary
- Ottavio Rigodanza - Director of subsidiaries
- Francesco Rossi - Director of subsidiaries
- Guido Soldà - Director of a subsidiary
- Paolo Tosi - Director of a subsidiary
- Gianpietro Val - Director of a subsidiary
- Maurizio Zancanaro - Director of subsidiaries

Main characteristics of shares allocated under the Plan and share buy-back plan

The Plan prescribes the allocation of shares to Beneficiaries, who, as long as the pre-requisites for the activation of the incentive systems are met and based on the attained individual results, have accrued an incentive.

The Plan implementation period spans from the reference period for the measurement of the results of the incentive scheme to the allocation of the last share tranche.


Under the Plan, after its prior approval by the General Annual Meeting, and with respect to the 2015 incentive scheme, Banco Popolare shall allocate ordinary shares to some of its employees and non-employed staff classified as “key personnel”, corresponding to a 50% share of the total accrued bonus. This share-based part of the bonus, shall be assigned both with respect to the short-term bonus portion (60% of the total accrued bonus), as well as to the deferred bonus portion (40% of the total accrued bonus). For shares assigned as a short term bonus, the beneficiaries must comply with a retention (lock-up) period of at least two years, during which the shares cannot be sold, while shares assigned as a deferred bonus shall undergo a lock-up period of at least one year.

The Plan, if authorized by the Annual General Meeting pursuant to art. 2357 of the civil code and in compliance with the legal and also regulatory provision in force, shall be implemented by

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purchasing a maximum number of own shares, which, upon implementing the Plan, shall correspond to an amount not exceeding **Euro 6.7 million**, which has been calculated on the assumption that all Plan beneficiaries attain the best possible results under the incentive system, and in any case within a threshold of 20% of the share capital. The number of own shares to be purchased is calculated by taking as a unit price the average market price in the month prior to the date of the General Meeting on 11 April 2015, which – as explained above – approved the Report on Compensation, that among other things included also the “2015 Compensation Policies”.

The Plan execution is subject to the fulfillment of the minimum pre-requisites necessary for the incentive system to trigger in (crossing the “gates” represented by Income before tax from continuing operations, by Internal Capital Adequacy and by the Liquidity Coverage Ratio).

The authorization to purchase own shares shall last maximum 18 months from the date of approval by the Shareholders’ Meeting.

For the time being it is not possible to indicate the number of ordinary shares that may be allocated under the Plan, as their exact determination depends on the incentive scheme result attained by each Plan beneficiary.

In compliance with the existing provisions under art. 5, paragraph 1 of EC Regulation n. 2273/2003 of the European Commission of 22 December 2003, purchases can be carried out at a price no lower than 20% and no greater than 5% of the official price reported by the Banco Popolare stock in the trading session of the day prior to each single purchase transaction.

Banco Popolare shares shall be purchased on the regulated market in compliance with the operational procedures set forth in the regulation of Borsa Italiana S.p.A., pursuant to art. 132 of TUF and art. 144-bis, paragraph 1, letter b) of the Issuers Regulation, namely, along operational procedures that may ensure an equal treatment among shareholders and bar the direct matching between bids and specific offers.


As to the volume purchasable in each session, Banco Popolare shall not purchase more than 20% of the daily share volume traded in the 20 trading days prior to the purchasing date.

To date, Banco Popolare holds no. 95,175 own shares accounting for 0.026% of the share capital.

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Fine Comunicato n.0958-21

Numero di Pagine: 5