

# Bit Market Services

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Meeting of Members

*Testo del comunicato*

Vedi allegato.



BANCA POPOLARE DI MILANO

**PRESS RELEASE**

**Notice of Calling of the Ordinary General Meeting of Members**

**Milan, 10 March 2016** - Notice is hereby given that the Management Board of Banca Popolare di Milano has decided to call the Ordinary General Meeting of Members on 29 April 2016, at first calling, and on 30 April 2016, at second calling, to discuss the following agenda:

1. Presentation to the Members of the separate and consolidated financial statements at 31/12/2015, pursuant to article 26 of the Articles of Association. Allocation of net income. Related resolutions;
2. Examination of and resolutions relating to the remuneration policies. Related resolutions, including the adoption of equity-based compensation plans;
3. Authorisation to purchase and dispose of treasury shares. Related resolutions;
4. Appointment of the entire Supervisory Board for three years (2016-2018) pursuant to arts 47 and 63 of the Articles of Association and determination of its remuneration. Related resolutions;
5. Proposals to amend the Regulations for General Meetings. Related resolutions.

Notice of the meeting will be published on Monday 14 March 2016 on the Group's website ([www.gruppobpm.it](http://www.gruppobpm.it)) in the section entitled "General Meeting of Members of 29/30 April 2016", and in the authorised storage device ([www.emarketstorage.com](http://www.emarketstorage.com)), as well as in summarised form in the newspapers "Il Sole 24 Ore" and "Italia Oggi".

It should also be noted that on Monday, 14 March 2016, the reports on items 3, 4 and 5 on the agenda and further documentation mentioned in item 2, excluding the remuneration report, which will be published according to the regulations at least 21 days before the Meeting, in accordance with article 123-ter of the CFA, will be made available to the public - under article 125-ter of Legislative Decree 58 of 24 February 1998 ("**CFA**") - at the registered office of the Bank, on the Group's website ([www.gruppobpm.it](http://www.gruppobpm.it)) in the section entitled "General Meeting of Members of 29/30 April 2016", and in the authorised storage device ([www.emarketstorage.com](http://www.emarketstorage.com)).

With reference to the proposal to authorise the purchase and disposal of treasury shares - under articles 2357 and 2357-ter of the Civil Code, article 132 of the CFA and article 144-bis of the Regulation adopted by Consob with resolution 11971 of 14 May 1999, as amended ("**Issuers' Regulation**") - we would like to point out the following matters.

The reasons for the request for authorisation to purchase and dispose of treasury shares, in compliance with current laws and regulations, are the following:

(i) implementing the provisions of art. 60 of the Articles of Association. This rule, limited to the employees of the Bank, provides that "*Unless the General Meeting decides not to distribute a dividend out of net income for the year, an amount equal to 5% of the profit before income taxes is allocated each year to all current employees, except for those who hold top management positions, or to mutual funds with which they are registered, and included in "personnel expenses" in the income statement. In order to*

*calculate this amount, profit before income taxes is understood as being the "profit from current operations before tax", calculated before the amount to be determined (hereafter "Profit before income taxes")"; in this regard, the second paragraph of the same article provides that "This amount is paid in the form of shares, already assigned or to be assigned, which will be subject to a three-year retention period before the assignee can dispose of them. The reference value of the same shares will be the average of the Stock Exchange prices posted on the 30 days prior to their assignment, net of the cost of the shares for the beneficiary";*

(ii) to implement the remuneration policies adopted by the Bank, also by establishing a so-called "securities warehouse" in compliance with the "accepted market practices" under article 180, paragraph 1, letter c) of the CFA, which in the case of the Group's key personnel provide that half the up-front portion of the bonus and half of the deferred portion be paid in shares of the Bank and that any payments linked to the termination of employment relationships with certain key personnel (so-called "golden parachutes") are paid half in shares, with up-front and deferred portions;

(iii) to perform the normal brokerage activity aimed at promoting the exchange of shares and regular trading, in accordance with "accepted market practices" (recognised by Consob) and legislation, including EU regulations, in force from time to time.

The carrying amount of the treasury shares to be purchased, and therefore the potential maximum outlay for which buying authorisation is requested by the Bank, will not exceed the limit of Euro 25,000,000 (currently 0.87% of BPM's share capital).

The requested authorisation includes the power to dispose of treasury shares later, on one or more occasions, even before having completed the purchases, and even to buy back the shares, again in accordance with the limits and conditions laid down in this authorisation.

The Bank currently holds 1,524,259 of its own shares, whereas no treasury shares are held through subsidiaries, trustees or nominees.

Authorisation to purchase treasury shares is sought with effect from the date on which the Members in General Meeting shall pass the corresponding resolution up to the date of the General Meeting of Members called to approve the 2016 financial statements, without prejudice, in any event, to the limit of 18 (eighteen) months laid down by article 2357, paragraph 2, of the Italian Civil Code. The authorisation to dispose of treasury shares, even before purchases are terminated, is requested without any time limit.

The purchase price of each share, including additional purchase charges, will range from a minimum of not less than 15% (fifteen percent) below and, as a maximum, not more than 15% (fifteen percent) above the official stock price posted on the MTA on the day preceding the purchase.

Purchases may be made, pursuant to article 132 of the CFA and article 144-bis of the Issuers' Regulation, by means of a public purchase or exchange offer, or on the market, in accordance with the operating procedures established by the stock exchange operator that do not permit the direct matching of buy orders with predetermined sell orders, or by means of the other procedures provided for by article 144-bis of the Issuers' Regulation, or permitted by regulations in force from time to time, taking account of the need to comply with the principle of equal treatment of Shareholders.

For further information, please refer to the Report of the Management Board on item 3 of the Agenda for the Ordinary General Meeting of Members, as mentioned above, prepared pursuant to article 125-ter of the CFA and articles 73 and 84-ter of the Issuer Regulations which, as we said, will be published in accordance with current laws and regulations.

For information:

**Investor Relations & Research**

Roberto Peronaglio  
+39 02.77.00.2057  
investor.relations@bpm.it

**Communication**

Matteo Cidda  
+39 02.77.00.7438  
matteo.cidda@bpm.it

**Press Office**

Monica Provini  
+39 02.77.00.3515  
monica.provini@bpm.it

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