

Bit Market Services

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Oggetto : Notice of call of an Ordinary Meeting of
Members

Testo del comunicato

Notice of call of an Ordinary Meeting of Members

Notice of call of an Ordinary General Meeting of Members

Notice is hereby given that the Members of Banca Popolare di Milano Scrl are called to an Ordinary General Meeting at 9:00 a.m. on 29 April 2016 in first call at the company's registered office in Piazza Filippo Meda 4, Milan to discuss the following

AGENDA

1. Presentation 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 remuneration policies. Related resolutions, including the adoption of plans based on financial instruments to service the remuneration policies.
3. Authorisation to purchase and dispose of treasury shares. Related resolutions.
4. Appointment of all the members of the Supervisory Board for 2016, 2017 and 2018 and determination of their fees, pursuant to articles 47 and 63 of the Articles of Association. Related resolutions.
5. Proposal to make changes to the Regulations for General Meetings. Related resolutions.

If the number of Members attending the meeting in first call on 29 April 2016 is insufficient for constituting a quorum in accordance with article 30 of the Articles of Association, the meeting shall accordingly be called in

second call
on 30 April 2016 at 9:00 a.m. at
Fiera Milano – Pavilion 2 – S.S. Sempione 28 – Rho (Milan)
with the same agenda.

* * *

A) Information on share capital

Given the cooperative nature of the Company each Member is entitled to only one vote, however many shares they hold (the "one man, one vote" rule); the Bank's share capital is variable and at 31/12/2015 amounted to Euro 3,365,439,319.02, fully represented by 4,391,784,467 ordinary shares with no nominal value. At the date of this notice the Bank owns 1,524,259 treasury shares.

B) Attendance at the Members' Meeting and representation

The following Members are entitled to attend the Members' Meeting and exercise their voting rights:

- those who have been included in the Members' Register for at least ninety days before the date set for the Members' Meeting in first call, and accordingly by 29 January 2016. At that date there were 46,901 voting rights (which given the "one man, one vote" rule is the same as the number of Members);
- those for whom the bank has received – pursuant to and within the deadline established by article 83-sexies of Legislative Decree no. 58/98 as amended – the relative certification issued by the intermediary belonging to the Monte Titoli SpA centralised management system.

Accordingly Members intending to attend the Meeting must request the intermediaries with whom their shares are deposited to send the Bank the prescribed certification.

Members whose shares are already lodged with Banca Popolare di Milano for safe custody and administration must in any case request the required certification in writing from any of the Bank's branches during the hours they are open to the public. Alternatively they may go in person to the Members' Secretariat in Piazza Filippo Meda 4, Milan between 9:00 a.m. and 1:30 p.m. where they can request the document ("Attestation of Communication") for presentation at the Meeting to facilitate registration procedures at the entrance, which will be issued immediately on request.

Without prejudice to article 83-sexies, Legislative Decree no. 58/98 (as amended), it is noted that such Attestations of Communication will be issued from 14 March 2016 to 27 April 2016 (inclusive).

Members holding shares which are still in material form must deliver such shares to a qualified intermediary in good time so that they may be input into the centralised electronic administration system in accordance with current regulations.

Each Member is entitled to one single vote however many shares they hold and may not exercise this right by correspondence.

A Member entitled to attend the Meeting may ask to be represented by another Member by means of a written proxy. No Member may represent more than ten Members by proxy. Proxies may not be issued to persons that cannot be delegated pursuant to applicable legislation. Members can obtain a proxy form *inter alia* at the Company's registered office and the bank's branches, on the website www.gruppobpm.it, section Members' Meeting 29/30 April 2016, as well as at the foot of the above-mentioned "Attestation of Communication".

Proxies may not be issued with the name of the representative left blank and the signature of the person delegating must be authenticated by a public official, by an employee empowered to authenticate the proxy at the Bank's head office or at one of its branches, or by the intermediary who issued the communication for the Member to attend the General Meeting.

In accordance with article 13 of the Articles of Association, the Chairman of the Meeting has the responsibility to check – in accordance with the law, the Articles of Association and the Regulations for General Meetings – the validity of the proxies and the right of those present to attend the General Meeting; Members who wish to do so may submit their proxies in advance of the General Meeting to any of the Bank's branches or to the Members' Secretariat (Piazza Filippo Meda 4, Milan) by 27 April 2016; proxies submitted subsequent to this date, or directly at the General Meeting, must in any case also be completed and authenticated in the same manner as indicated above.

Legal entities, with the exception of Italian and non-Italian Undertakings for Collective Investment in Transferable Securities (UCITS), as well as non-Italian collective entities and legal entities, may only attend meetings through their legal representative; alternatively the legal representative may give a proxy to another Member in accordance with the above.

For attendance purposes, only the certifications and proxies handed over by each participant when registering for the first time that they enter the meeting will be considered valid.

C) Appointment of the Supervisory Board

In respect of point 4 on the agenda the Meeting will be called to appoint all the members of the Supervisory Board pursuant to article 47 of the Articles of Association, without prejudice to article 63 of the Articles of Association (see *below*). In this regard in compliance with current legislation on gender balance the Meeting shall appoint the members of the Supervisory Board on the basis of the lists on which candidates' names must be assigned a sequential number. In this connection, under penalty of inadmissibility from the list:

1. if a list is submitted containing a number of candidates equal to or greater than eleven, it must include at least five people meeting the independence requirements laid down in the Corporate Governance Code for listed companies promoted by Borsa Italiana S.p.A. and at least three candidates who are enrolled in the Register of Auditors and have worked in the field of legal auditing for at least three years, subject to the possibility of overlapping;
2. if a list is submitted containing a number of candidates less than eleven but greater than three, it must contain at least two people meeting the independence requirements laid down in the Corporate Governance Code for listed companies promoted by Borsa Italiana S.p.A. and at least one candidate who is enrolled in the Register of Auditors and has worked in the field of legal auditing for at least three years, subject to the possibility of overlapping;
3. if a list is submitted containing a number of candidates equal to or greater than three, it must be drawn up to ensure the gender balance required by current legislation.

In particular, each list has to be presented by at least three hundred Members or otherwise by Members representing in total at least 0.5% of the share capital, who have been included in the Members' Register for at least ninety days prior to the date set for the General Meeting in first call and who can document their right in the prescribed manner. UCITSs may also submit a list, also non Members, providing they hold at least 0.5% of the share capital and can document their possession at the time of submission of the lists in the prescribed manner.

Each Member or UCITS may only submit one list or join in the submission of one list; if this rule is not complied with, the Member's signature will not be taken into account for any of the lists.

A candidate's name may only be included on one list under penalty of ineligibility. All the members of the Supervisory Board must be registered in BPM's Register of Members; in addition, anyone who on appointment has made an application to become a Member may be appointed as a member of the board (without prejudice to the fact that if such application is turned down the person involved shall fall from office).

Pursuant to article 47 of the Articles of Association, the members of the Supervisory Board must meet the requirements of integrity, professionalism and

independence prescribed by applicable laws and regulations. In any case:

- (i) tutti i componenti devono avere maturato un'esperienza complessiva all of the members must have at least three years' experience, in Italy or abroad, of administration, management or control activities in banking, asset management or insurance companies or management activities in other companies providing they have a turnover of more than 1 billion euros in the year prior to their election or shares traded on an Italian or foreign regulated market; candidates can be elected without this experience as long as they are or have been full-time university professors of law or economics;
- (ii) at least five of the members have to meet the independence requirements laid down in the Code of Corporate Governance promoted by Borsa Italiana SpA;
- (iii) at least three members have to be chosen from persons listed in the Register of Auditors who have worked in the field of auditing for not less than three years;
- (iv) the lesser represented gender must be reserved at least the share of board members established by current legislation on equal access to administrative and control bodies of companies with shares listed on regulated markets.

The requirements mentioned in points (ii) and (iii) can be satisfied by the same person. In respect of point (iv), complying with the requirements of Law no. 120 of 12 July 2011 and the relative regulations means that each list containing a number of candidates equal to or greater than three must be made up in such a way as to ensure compliance with laws and regulations on gender balance. Such compliance requires the lesser represented gender to be reserved at least one third of the seats on the Supervisory Board elected by the Members' Meeting.

The lists must be accompanied by the following:

- 1) a list of the persons submitting the voting lists, duly signed and containing information as to their identity, with a statement of the total number of the Bank's shares held for the purpose of submitting the list. In this respect the ownership of the investment and entitlement to submit the list must be certified (on filing the lists or else subsequently, provided this is before the deadline for the publication of the lists which the Bank will carry out on 8 April 2016) by sending the Bank the notifications/certifications prescribed in this respect by article 83-quinquies of Legislative Decree no. 58/98 and the related "Rules governing central depositories, settlement services, guarantee systems and related management companies" adopted by the Bank of Italy and Consob on 22 February 2008, as amended;
- 2) a professional curriculum of the designated persons, containing full information on the personal and professional characteristics of each. This information should also be sent in electronic form – for the purpose of the related disclosure formalities – by certified electronic mail (PEC) to the following address: emittentebpm@pec.gruppobipiemme.it;
- 3) statements in which the individual candidates accept the candidacy and certify under their responsibility that there are no reasons for which they are ineligible or incompatible and that all or certain of the board members satisfy the requirements prescribed by current legislation or the Articles of Association for holding office.

The means by which the members of the Supervisory Board are appointed as laid down in the Articles of Association are described in the illustrative report prepared by the Management Board and also published pursuant to law on the Bank's website www.gruppobpm.it, section Members' Meeting 29/30 April 2016 (see below).

The lists of candidates must be submitted by the persons presenting them – together with the related documentation prescribed by law and the Articles of Association – within a timescale that enables the Bank to fulfil its due operational and informational obligations, and in any case at least twenty five days before the date established for the Members' Meeting in first call, and accordingly by 4 April 2016, and by the following alternative means:

- by filing them at the Bank's registered office (Chairman's Secretariat, Piazza Filippo Meda 4 – Milan) on working days between 9:00 a.m. and 5:00 p.m., or by sending them by certified electronic mail (PEC) to emittentebpm@pec.gruppobipiemme.it (in this case a hard copy of the original documents should be sent to the Bank to arrive by the day preceding that on which the Members' Meeting in first call is to be held).

Again with reference to point 4 on the agenda, given that the Members' Meeting is required among other things to appoint a Supervisory Board pursuant to article 63 of the Articles of Association, it should be noted that such appointment will be made on the basis of a relative majority and on the basis of a list that the Supervisory Board may present to meet the commitments undertaken by the Bank with the Cassa di Risparmio di Ales-sandria Foundation. This list – together with the professional curriculum of the candidate and the statement by which the candidate accepts the candidacy and certifies under his or her responsibility that there are no reasons for which he or she ineligible or incompatible and that he or she satisfies the requirements prescribed by current legislation or the Articles of Association for holding office – will be filed at the Company's registered office by 4 April 2016 and made public by the Bank by 8 April 2016.

The document on the qualitative and quantitative composition of the Supervisory Board required by the provisions on corporate governance of the Supervisory Office issued by the Bank of Italy (Circular no. 285 of 17 December 2013 as amended and supplemented) on "Application of supervisory provisions on the organisation and corporate governance of banks" will be made available to Members on the website www.gruppobpm.it, section Members' Meeting 29/30 April 2016 (see below), in time for the submission of the lists of candidates for the position as member of the Supervisory Board.

The relative forms and instructions required for submitting lists for the appointment of the Supervisory Board may be found on the website www.gruppobpm.it, section Members' Meeting 29/30 April 2016.

D) Additions to the agenda and the submission of new proposed resolutions.

Pursuant to and within the terms established by article 126-bis of Legislative Decree no. 58/98 (as amended), Members representing at least one fortieth of the total number of Members may, within ten days from the publication of this notice, request the inclusion of other matters on the agenda for discussion, stating in their request the additional subjects they propose, or else may submit proposed resolutions

on matters already on the agenda. Additions to the agenda are not permitted for subjects on which the Members' Meeting adopts resolution by law on proposals made by the management body or on the basis of a project or report prepared by such, other than those stated in article 125-ter, paragraph 1 of Legislative Decree no. 58/98 (as amended). Requests must be submitted to the Bank in writing (Chairman's Secretariat, Piazza Filippo Meda 4 – Milan), and in accordance with article 126-bis of Legislative Decree no. 58/98, or by certified electronic mail (PEC) to emittentebpm@pec.gruppobpiemme.it.

Applications must be accompanied by a report motivating the resolution on the new subject for which discussion is proposed or motivating the proposed resolution submitted on a matter already on the agenda.

Detailed information about the terms and conditions to be observed for adding matters to the agenda are available on the Bank's website www.gruppobpm.it, section Members' Meeting 29/30 April 2016. Any additions to the agenda or submission of proposals of resolutions on the matters already on the agenda will be announced at least ten days before the date set for the General Meeting in the same manner as is required for publication of this notice. Concurrently with the publication of such notice, and in the same manner provided for the documentation relating to the Meeting, the reports prepared by those proposing amendments to or new items for the agenda will be made available to the public accompanied by any comments made by the Corporate Bodies.

Members are reminded that in order to exercise the rights referred to in paragraphs B), C) and D) above, the Bank must be permitted – within the terms and by the means prescribed by the relative regulations – to verify that they are entitled to exercise such rights (in particular by performing certain formalities with respect to the Bank, prescribed – depending on the case and where applicable – by articles 83-*quinquies* and 83-*sexies* of Legislative Decree no. 58/98 (as amended)).

E) Documentation

The following should be noted:

- the annual report for the year ended 31.12.2015, and the related reports of the Independent Auditors, the annual report of the Supervisory Board as well as the Report on Corporate Governance and Ownership Structures and the Remuneration Report will be made available to the general public, in accordance with current legislation, by 8 April 2016 at the Bank's registered office in Piazza Filippo Meda 4, Milan, on its website (www.gruppobpm.it), section Members' Meeting 29/30 April 2016, and on the authorised storage mechanism (www.emarketstorage.com). In the same manner the documentation on the topics covered by items 3, 4 and 5 on the agenda is made public as from today's date, as well as further documentation relating to item 2;
- the lists of candidates standing for the position as a member of the Supervisory Board, as discussed in point 4 of the agenda, will be made

available to the public – together with the supporting documentation – at the Bank's registered office in Piazza Filippo Meda 4, Milan, on its website (www.gruppobpm.it), section Members' Meeting 29/30 April 2016, and on the authorised storage mechanism (www.emarketstorage.com) from 8 April 2016;

- the documentation pursuant to article 77, paragraph 2-bis of Consob Regulation no. 11971/99 (as amended) will be made available to the public at the Bank's registered office in Piazza Filippo Meda 4, Milan from 14 April 2016

Members can obtain a copy at their own expense of the documentation lodged at the Bank's registered office.

This notice – also issued for the purposes of article 84, paragraph 1 of Consob Regulation no. 11971/99 (as amended) to the extent necessary – is published, pursuant to article 125-bis of Legislative Decree no. 58/98 (as amended), on the website www.gruppobpm.it, section Members' Meeting 29/30 April 2016, and in extract in the daily newspapers "Il Sole 24 Ore" and "Italia Oggi" published on 14 March 2016.

Requests for further information concerning attendance at the Members' Meeting may be made to the Members' Secretariat at Piazza Filippo Meda 4, Milan or by calling the toll free number 800-013090 on working days between 9:00 a.m. and 5:00 p.m. or by sending an email to segreteriaassociati@bpm.it.

On behalf of the Management Board
The Chairman Mario Anolli

Milan, 14 March 2016

Fine Comunicato n.0049-22

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