



# SPAFID CONNECT

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Oggetto : ORDINARY SHAREHOLDERS' MEETING  
OF BANCO BPM S.P.A.

*Testo del comunicato*

Vedi allegato.



## NEWS RELEASE

### ORDINARY SHAREHOLDERS' MEETING OF BANCO BPM S.P.A.

- **Approval of the financial statements at 31 December 2018 of Banco BPM S.p.A., along with those of the companies incorporated into the parent company, BP Property Management – limited liability consortium company, and Società Gestione Servizi BP – joint-stock consortium company**
- **Approval of supplementary fee to the Audit Firm PricewaterhouseCoopers S.p.A.**
- **Approval of compensation policies and of Banco BPM S.p.A. share-based compensation plan for the annual incentive scheme devoted to all the Group employees**
- **Approval of application for authorization to purchase and sell own shares to implement the share-based compensation plans of Banco BPM S.p.A.**

Verona, 6 April 2019 - The Ordinary Shareholders meeting of Banco BPM S.p.A., with the attendance of 2,800 Shareholders (approx. 900 attending in person), accounting for around 35% of the share capital, has approved by a large majority all the items on the agenda.

### APPROVAL OF THE ANNUAL REPORT AS AT 31 DECEMBER 2018 OF BANCO BPM S.P.A.

The Shareholders' Meeting has approved the financial statements at 31 December 2018 of Banco BPM S.p.A., along with those of the companies incorporated into the parent company, BP Property Management – limited liability consortium company, and Società Gestione Servizi BP – joint-stock consortium company. With reference to the financial statements as at 31 December 2018 of Banco BPM S.p.A., the Shareholders' Meeting has also resolved on the proposal to cover the loss, of € 151,618,095.92, through use of the available profit reserves.

### PRESENTATION OF 2018 RESULTS OF GRUPPO BANCO BPM

For further details, please refer to the News Release published on 6 February 2019 upon approval the draft individual and consolidated financial statements of Banco BPM by the Board of Directors. Summarized below are key highlights from the consolidated financial statements of Gruppo Banco BPM, subject to presentation to the Shareholders' Meeting.

## Key reclassified consolidated balance sheet items<sup>1</sup>

- Customer loans € 104 billion  
of which  
Non-performing loans € 6.7 billion (-48.4% compared to the previous year);
- Direct customer funds € 101.5 billion<sup>2</sup>;
- Indirect customer funds € 84.9 billion<sup>3</sup> of which:
  - AuM € 55.7 billion;
  - AuC € 29.2 billion.

## Key reclassified consolidated P&L items

- Operating income € 4,773 million;
- Operating expenses € 2,793 million;
- Gross profit from operations € 1,980 million;
- Customer loan loss provisions € 1,941 million;
- Net result € -59 million;
- "Normalised" income € +343 million.

## SUPPLEMENTARY FEES TO THE AUDIT FIRM PRICEWATERHOUSECOOPERS S.P.A.

The Shareholders have approved the reasoned proposal prepared by the Board of Statutory Auditors to top up the fees due to the Audit firm PricewaterhouseCoopers SpA, in charge of auditing the 2017-2025 accounts. The update to the financial terms reflects additional auditing activities compared to the audit services included in the initial proposal, made necessary on the basis of the operations for acquisition by Banco BPM S.p.A. of the subsidiaries BPM S.p.A., Società Gestione Servizi BP S.C.p.a. and BP Property Management S.C.r.l.

## APPROVAL OF THE REMUNERATION REPORT AND BANCO BPM SHARE-BASED COMPENSATION PLAN, IN PARTICULAR:

- compensation and incentive policies;
- the criteria for calculating the amounts to be granted in the event of early termination of employment or early cessation of service, including the limits set on such amounts;
- Banco BPM S.p.A. share-based compensation plan for the annual incentive scheme (2019) covering all Group employees.

The Shareholders' Meeting examined and acknowledged the contents of the Board of Directors' Report on the Remuneration Report of the banking Group Banco BPM, prepared pursuant to Article 123-ter of L.D. 58/1998 ("TUF"), to Consob's Regulation no. 11971/1999 and following amendments and additions ("Issuers Regulation") and to the current Supervisory Regulation of the Bank of Italy - and have approved said content.

The Remuneration Report: (i) delivers information on the 2019 incentive and compensation policies, covering all the employees of the Banco BPM Banking Group; (ii) illustrates the implementation of the compensation policies in 2018; (iii) makes the required disclosures in compliance with the Supervisory Regulations and the Issuers Regulation.

In particular, the Shareholders' Meeting: (i) have approved, also in compliance with art. 11.3. letter (g) of the Articles of Association, the compensation and incentive policies for the Directors, Statutory

<sup>1</sup> For a complete illustration of the key reclassified balance sheet and P&L items, please refer to the contents of the aforementioned Banco BPM News Release of 6 February 2019, as well as the Group Directors' Report contained with the consolidated financial statements at 31 December 2018 of Gruppo Banco BPM.

<sup>2</sup>Direct customer funds include certificates with unconditional capital protection, while repos are not included.

<sup>3</sup>Indirect funds are net of certificates with unconditional capital protection included in "direct customer funds".

Auditors and employees of the Banco BPM Banking Group for FY 2019; (ii) have approved the criteria to determine the compensation in case of early termination of employment or appointment; (iii) expressed their favourable opinion, in accordance with and within the limits of article 123-ter, paragraph 6, TUF, regarding the related sections of the Remuneration Report; (iv) have approved the Plan, based on which part of the variable compensation under the annual incentive scheme (2019) can be paid in the form of grants of Banco BPM S.p.A. ordinary shares; the plan is devoted to executive members of the Board of Directors or to employees and non- employed staff of the Banco BPM Banking Group falling under the category of key personnel, corresponding to roughly 0.8% of Group personnel (more than 22 thousand individuals at 31 December 2018). The shares, to be granted over a 3/5-year period (business plan), will be allocated only contingent on the occurrence of predetermined conditions tied to the Group's future results (related to profitability, capital stability and liquidity); moreover, they will be subject to a retention period in order to align the variable wage component value to that of the company over time.

The Chairman of the Board of Directors and the Chief Executive Officer have been given the mandate, each severally and with powers of sub-delegation, to correctly and immediately execute today's resolutions, together with all the associated and/or consequent acts and formalities, assigning them all necessary powers in this regard, including the introduction of changes or additions to the same that may be necessary and/or appropriate with regard to requests or recommendations issued by the Supervisory Authorities or by the stock exchanges.

#### **APPROVAL OF THE APPLICATION FOR AUTHORIZATION TO PURCHASE AND SELL OWN SHARES TO IMPLEMENT THE BANCO BPM S.P.A. SHARE-BASED COMPENSATION PLANS**

Having acknowledged the Directors' Report on the application for authorization to purchase and sell own shares and the current legal and regulatory requirements, without prejudice to applicable laws and regulations in effect at any given time, the Shareholders have resolved to authorize - in keeping with the market practices permitted under the terms of Regulation EU no. 596/2014 and in compliance with article 132 of the TUF and article 144-bis of the Issuers' Regulations, starting on the date of today's General Meeting until the General Shareholders' Meeting convened to approve the 2019 Annual Report, and in any case without prejudice to the 18 (eighteen)-month limit provided for under article 2357, paragraph 2, of the Italian Civil Code - the purchase, in one or more tranches, of Banco BPM ordinary shares up to a maximum amount of € 5,000,000.00 - as well as their disposal.

In particular, the aim of the authorization is to implement the compensation and incentive policies adopted by the Group.

The Shareholders' Meeting has authorised the Board of Directors, and on its behalf the Chairman of the Board as well as the Chief Executive Officer, each severally and with powers of sub-delegation, to execute the present resolution, granting them the relative powers, including any broader power necessary or appropriate to carry out, upon obtaining legal authorisations, the purchase of treasury shares and for the completion of the deeds of sale, disposal and/or use of all or part of the treasury shares held, for the purposes and within the limits specified in the above-mentioned Directors' Report and in compliance with applicable laws in effect at any given time.

The mandate shall be exercised on the basis of and in compliance with the ECB's prior authorization pursuant to the applicable provisions of Regulation (EU) no. 575/2013 and of the Delegated Regulation (EU) no. 241/2014 and, in any case, in compliance with any other applicable law, in particular with reference to "market abuse", and with due consideration to the need to abide by the principle of a fair treatment of Shareholders.

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For further details, please refer to the news releases published on 28 February, 6 and 15 March 2019 and to the supporting documentation made available to the public at the Head office of Banco BPM, on the website [www.bancobpm.it](http://www.bancobpm.it) ("Corporate Governance - Shareholders' Meetings" and "Investor Relations - Financial statements and Reports" sections), with Borsa Italiana S.p.A., as well as on the website of the authorized central storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com), in compliance with the terms and procedures under the law.

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