



# SPAFID CONNECT

Informazione Regolamentata n. 1928-26-2020	Data/Ora Ricezione 04 Marzo 2020 22:23:00	MTA
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Societa' : Banco BPM S.p.A.  
Identificativo : 128303  
Informazione  
Regolamentata  
Nome utilizzatore : BANCOBPMN01 - Marconi  
Tipologia : 3.1  
Data/Ora Ricezione : 04 Marzo 2020 22:23:00  
Data/Ora Inizio : 04 Marzo 2020 22:23:01  
Diffusione presunta  
Oggetto : Notice of publication

*Testo del comunicato*

Vedi allegato.



## NEWS RELEASE

### Notice of publication

Milan, 4 March 2020 – Further to the news release published on 24 February, we herewith inform you that, as regards the ordinary and extraordinary Shareholders' meeting to be held on 4 April 2020, the following documents are made available to the public at the Corporate head office of Banco BPM and on the corporate website [www.bancobpm.it](http://www.bancobpm.it) (Corporate Governance – Shareholders' meeting section), at 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 current regulations:

- a) Report on item 3 on the agenda of the Ordinary general meeting on remuneration and incentive policies;
- b) Report on item 4 on the agenda of the Ordinary general meeting on the approval of the criteria to calculate any amount to be recognized in case of early termination of employment or office, including any caps set to said amounts;
- c) Report on item 6 on the agenda of the Ordinary general meeting on the authorization request for the purchase and sale of own shares to implement the Banco BPM S.p.A. share-based compensation plans;
- d) Report on item 1 on the agenda of the Extraordinary general meeting on proposed amendments to the articles of association;
- e) Information Document on item no. 5 of the agenda of the ordinary Shareholders' meeting relating to the Banco BPM S.p.A. share-based compensation plan: *short-term incentive (2020)* – already made available to the public on 24 February 2020 through the modalities set out above in compliance with the pro tempore legislations – appropriately updated pursuant to art. 84-bis, fifth paragraph, of the Issuers' Regulations (Regolamento Emittenti) with the charts relating to the implementation of the previous Banco BPM share-based compensation plans.

The reason for the request to authorize the purchase and sale of own shares is to implement the remuneration policies adopted by the Bank, in compliance with current legislative requirements. Specifically, under said policies at least 50% of the incentive recognized to the Group's key personnel is to be paid through the allocation of ordinary shares in the Bank. In any case, all purchase and sale transactions will be carried out in accordance with applicable laws and regulations and guaranteeing the fair treatment of shareholders. Without prejudice to article 2357, paragraph 1, of the Italian Civil Code, the requested authorization refers to the purchase of own shares, up to a number of Banco BPM ordinary shares corresponding to an amount no greater than euro 5 million.

The authorization for the share buyback shall be valid until the Shareholders' Meeting convened to approve the 2020 Annual Report, without prejudice to the provisions under art. 2357, paragraph 2, of the Italian Civil Code. The authorization to sell own shares shall have no time limits. In compliance with the provisions of the Italian Civil Code and with article 3, paragraph 2 of EC Delegated Regulation (EU) 2016/1052 of 8 March 2016, the purchase price of each own share must be at least no lower than 15% or no higher than 15% of the official price reported by the stock on the Italian MTA (Mercato Telematico Azionario) the day before the purchase.

As to the sale of repurchased shares, to be carried out in any case in compliance with applicable regulations, only the minimum price at which the shares can be sold to third parties is defined, which in any case may not be less than 95% of the official price average reported by the stock on the

Italian MTA (Mercato Telematico Azionario) over the three days prior to the sale. This price limit can be overridden in case of stock grants under the remuneration policies adopted by the Bank and, in any case, stock awards (or stock options) under equity-based compensation plans.

Repurchases shall be executed in compliance with article 132 of TUF and article 144-bis of the Issuers Regulation; more specifically, purchases shall be executed through a public purchase or exchange offer, or on the market, in compliance with the operational procedures that bar the direct matching between bids and specific offers, or through additional procedures allowed by the regulations applicable at any time, with due consideration to the need to abide by the principle of fair treatment of shareholders. Share repurchases shall be performed under and in compliance with the authorization by the European Central Bank. To date, Banco BPM holds no. 3,654,892 own shares in its portfolio.

With reference to the Reports on items no. 9 and 10 on the agenda of the ordinary Shareholders' meeting relating to the remuneration amounts for corporate bodies (already made available to the public on 24 February 2020 through the modalities set out above in compliance with the pro tempore legislation), it is hereby clarified that the Board of Directors of Banco BPM S.p.A. – upon compliant proposal by the Remuneration Committee and considered the resolutions adopted in the context of the approval of the remuneration policy pursuant to art. 123-ter of the Legislative Decree no. 58/1998 – resolved to submit to the Shareholders' meeting the proposal to grant:

- a) to each member of the Board of Directors for the entire term of office (i.e., for the 2020-2021-2022 financial years) an annual gross remuneration, of same amount of the remuneration granted to the incumbent members, equal to Euro 110,000 – excluding any reimbursement of expenses incurred in the course of their duties, insurance policy against civil liability and cumulative insurance policy against work-related incidents – to be paid *pro rata temporis* in relation to the effective term of office;
- b) to effective Statutory Auditors for the entire term of office (i.e., for the 2020-2021-2022 financial years) an annual gross remuneration, of same amount of the remuneration granted to the incumbent members, equal to Euro 160,000 for the Chairman of the Statutory Auditors and Euro 110,000 for each effective Statutory Auditor – excluding any reimbursement of expenses incurred in the course of their duties and insurance policy against civil liability – to be paid *pro rata temporis* in relation to the effective term of office.

Therefore, in light of the above, the Reports on items no. 9 ("Compensation amounts for members of the Board of Directors") and no. 10 ("Compensation amounts for Statutory Auditors") on the agenda of the Shareholders' meeting are considered as inclusive of the above clarifications.

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Fine Comunicato n.1928-26

Numero di Pagine: 4