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Oggetto : THE BOD APPOINTS THE CEO
GIUSEPPE CASTAGNA, THE MEMBERS
OF THE BOARD COMMITTEES,
ASSESSSES THE DIRECTORS'
INDEPENDENCE

Testo del comunicato

Vedi allegato.



NEWS RELEASE

BANCO BPM

THE BOARD OF DIRECTORS:

- **APPOINTS THE CHIEF EXECUTIVE OFFICER: GIUSEPPE CASTAGNA**
- **APPOINTS THE MEMBERS OF THE BOARD COMMITTEES**
- **ASSESSES THE DIRECTORS' INDEPENDENCE**

Milan, 7 April 2020 – Following the news release of 4 April 2020, we announce that in today's meeting, chaired by the Chairman Massimo Tononi, the Board of Directors of Banco BPM has appointed the Chief Executive Officer, Giuseppe Castagna, and the members of the Board Committees, as specified below, whose composition in terms of number of members reflects the new bylaw provisions approved by Shareholders in the General meeting of 4 April 2020¹:

Nomination Committee: Carlo Frascarolo (Chairman), Marina Mantelli and Mauro Paoloni;

Remuneration Committee: Manuela Soffientini (Chairman), Alberto Manenti and Giulio Pedrollo;

Internal Control and Risk Committee: Eugenio Rossetti (Chairman), Mario Anolli, Maurizio Comoli, Nadine Faruque and Luigia Tauro;

Related Parties Committee: Costanza Torricelli (Chairman), Giulio Pedrollo and Giovanna Zanotti.

The Board of Directors has also assessed the independence requirements pursuant to art. 20.1.6. of the Articles of Association – which conform to the provisions under art. 148, paragraph 3, T.U.F. and to the recommendations set forth in Borsa Italiana's Corporate Governance Code - Criteria - par. 3.C.1 – for each of its members, coming to the following results:

- Massimo Tononi (Chairman) (**)
- Giuseppe Castagna (Chief Executive Officer)
- Mauro Paoloni (Vice-Chairman) (**)
- Mario Anolli (*)
- Maurizio Comoli (**)
- Nadine Faruque (*)
- Carlo Frascarolo (*)
- Alberto Manenti (*)
- Marina Mantelli (*)
- Giulio Pedrollo (*)
- Eugenio Rossetti (*)
- Manuela Soffientini (*)
- Luigia Tauro (*)
- Costanza Torricelli (*)
- Giovanna Zanotti (*)

(*) Independent director pursuant to art. 20.1.6. of the Articles of Association, hence also pursuant to art. 148, paragraph 3, T.U.F. and to the Corporate Governance code of Borsa Italiana.

(**) Independent director pursuant to art. 148, paragraph 3, T.U.F.

¹ The Shareholders resolution (whose registration in the Companies Register shall be finalized once the competent Supervisory Authority has given its authorization) fixed the number of members of the Internal Control and Risk Committee at 5 (five) and the number of members of the Nomination Committee, the Remuneration Committee and of the Related Parties Committee at 3 (three).



Based on the assessment results, the provisions under art. 20.1.5. of the Articles of Association are met, whereby no less than 7 (seven) members of the Board of Directors must fulfill the independence requirements defined in art. 20.1.6. of the Articles of Association.

The Board of Directors assessed the independence of its members based on:

- information provided directly by the directors concerned (regarding each event covered by art. 20.1.6. of the Corporate Bylaws and the criteria identified through a specific board resolution);
- other information already available to Banco BPM;
- documentation supplied by the competent internal technical structures and made available to the Directors,

considering that – as specifically required by the Corporate Governance Code:

- the events suggesting the absence of independence listed in the Corporate Bylaws should not be considered as binding, as substance prevails over mere form (i.e., upon occurrence of one or more assumptions indicating the presence/absence of independence);
- objective and balanced judgement – as expressed in the exercise of one's functions – is considered a material assessment factor to verify their independence.

Note that the independence assessment was carried out based on the criteria identified by the Board of Directors in the meeting held on 1 January 2017, in order to define the significance of the events indicated in art. 20.1.6, paragraph 1, lett. e) and f) of the Articles of Association. Notably, significance thresholds have been identified for the following events:

- additional compensation (including the participation in performance-linked incentive schemes, incl. stock option plans) received by the director besides the sum of the following items: (i) fixed compensation as non-executive director of Banco BPM; (ii) compensation for participating in the Board committees of Banco BPM; (iii) any attendance fee; - in any case without prejudice to the decisions passed by way of General meeting resolutions regarding the remuneration and incentive scheme policies for the members of the Board of directors;
- direct/indirect professional and financial relationships, including commercial relationships (taking into account the economic and financial situation of the person concerned) and financial relationships (taking into account the value of the credit line granted/used, its weight in relation to the system data and the financial situation of the borrower).

Also "indirect" relationships have been identified that may be relevant to the assessment (companies or agencies linked to the director, or to close relatives as defined in art. 20.1.6 of the Articles of Association).

Please note that in the meeting held on 1 January 2017, while complying with the Corporate Governance Code of Borsa Italiana, the Board of Directors decided to deviate from criterion 3.C.1., lett. e) of the Code. The reason lies in the fact that independence, understood as the attitude of objective and balanced judgment characterizing the conduct of Directors, does not necessarily change after the nine-year term has elapsed.

Contacts:

Investor Relations

Roberto Peronaglio
+39 02.94.77.2108
investor.relations@bancobpmspa.it

Communications

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

Media Relations

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

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