

Informazione Regolamentata n. 1928-25-2023	Data/Ora Ricezione 07 Marzo 2023 18:37:02	Euronext Milan
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Societa' : BANCO BPM

Identificativo : 173144

Informazione  
Regolamentata

Nome utilizzatore : BANCOBPMN03 - Marconi

Tipologia : 3.1

Data/Ora Ricezione : 07 Marzo 2023 18:37:02

Data/Ora Inizio : 07 Marzo 2023 18:37:04

Diffusione presunta

Oggetto : Share-based compensation plan of Banco BPM S.p.A. - Approval of the proposal to purchase and dispose of treasury shares

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

### **Share-based compensation plan of Banco BPM S.p.A.**

**The plan targets 150 potential recipients**

**At least 50 percent of the short-term incentive  
will be paid through Banco BPM shares subject to  
to deferral clauses of 4-5 years and retention clauses of one year**

**The short-term plan supports the Group's business strategy by incentivizing the achievement of  
annual targets**

**Dissemination and diversification of ESG metrics will be qualifying elements for the staff incentive  
system, consistent with the ambition of the Strategic Plan 2021-2024**

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### **Approval of the proposal to purchase and dispose of treasury shares**

#### **Share-based compensation plan of Banco BPM S.p.A.**

Verona, 7 March 2023 - Banco BPM announces that today the Board of Directors has approved the essential terms of Banco BPM's share-based compensation plan (hereinafter the "Plan"), pursuant to Articles 114-bis of Legislative Decree no. 58/98 (hereinafter the "TUF") and 84-bis of Consob Regulation no. 11971/1999, as amended and supplemented (hereinafter the "Issuers' Regulation"), as well as applicable supervisory provisions, to be submitted for approval to the next Shareholders' Meeting on April 20, 2023.

The Plan will be part of the remuneration policy that the Group will adopt for 2023, to support the Strategic Plan 2021-2024 and to align interests between management and shareholders, remunerating the Group's strategic resources according to the creation of value in the medium - to - long term.

The implementation of the Plan is subject to the achievement of predetermined access conditions aimed at ensuring the Group's profitability, capital stability and liquidity; it is also conditional on the achievement of specific financial and non-financial objectives, among which the ESG (Environmental, Social and Governance) sphere assumes relevance.

For possible recipients of the Plan - consistent with current regulatory provisions - the incentive recognized is subject to deferral clauses of four or five years and retention (restriction on sale) clauses of one year.

The Plan allows for the enhancement of a portion of the variable remuneration component to be paid in Banco BPM ordinary shares (the "Shares") from the short-term incentive plan (the "STI Plan 2023").

The STI Plan 2023 supports the Group's business strategy by incentivizing the achievement of annual targets.

The potential recipients of the STI Plan are approximately 150 people, attributable to the most relevant personnel category.

For the STI Plan, which will end in 2030, at least 50 percent of the recognized incentive will be paid through the award of Shares, and the expected expense is estimated at €5 million (before taxation for potential recipients).

These amounts include all deferred incentive shares that will accrue only upon the occurrence of all future conditions expected from time to time.

At the instigation of the ESG Committee, the Group has declined in the Strategic Plan 2021-2024 its strategy of action and embarked on a major sustainability journey. The goal is to strengthen and concretize the integration of sustainability in corporate activities and business and, consequently, in incentive mechanisms.

The process of integrating ESG strategy into the Group's governance models is also significantly reflected in the remuneration policy with reference to incentive mechanisms. In fact, the combination of objectives referring to the banking business with ESG metrics, attributed to staff in an increasingly widespread and diversified manner, is considered a key factor in strengthening the Group's results in the medium term, as it enables the combination of personal satisfaction and socio-environmental sustainability.

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### **Approval of the proposal to purchase and dispose of treasury shares**

The Board of Directors has resolved to submit to the next Shareholders' Meeting on April 20, 2023 the request for authorization to purchase and dispose of treasury shares, in order to implement, in compliance with current regulations, the remuneration policy adopted by the Bank, which provides, in particular for the Group's most relevant personnel, that at least 50% of the incentive recognized shall be paid in Shares.

In any case, purchase and disposition transactions will be carried out in compliance with applicable regulations in particular on "market abuse," ensuring equal treatment of the shareholders.

Without prejudice to the provisions of Article 2357, paragraphs 1 and 3, of the Italian Civil Code, the requested authorization concerns the purchase of treasury shares, for a maximum number of ordinary shares of Banco BPM corresponding to an amount not exceeding Euro 5 million.

The authorization to purchase treasury shares is requested until the Shareholders' Meeting at which the approval of the financial statements for the year 2023 will be submitted, without prejudice to the provisions of Article 2357, paragraph 2, of the Civil Code. The authorization to dispose of treasury shares, even before the purchases are exhausted, is requested without time limit.

The purchase price of each of the treasury shares must be, in compliance with the provisions of the Civil Code and Article 3, paragraph 2, of EC Delegated Regulation 2016/1052 of March 8, 2016, as a minimum, not 15% lower and, as a maximum, not 15% higher than the official price recorded by the share on the Euronext Milan Market on the day before the purchase.

With regard to the disposition of the shares purchased, to be carried out in any case in compliance with the applicable regulatory provisions, only the minimum price limit of the sale to third parties is defined, which shall in any case be no less than 95% of the average of the official prices recorded by the stock on the MTA in the three days preceding the sale. This price limit may be waived in the case of the assignment of treasury shares as part of the implementation of the remuneration policy adopted by the Bank and, in any case, the assignment of shares (or options on them) in execution of compensation plans based on financial instruments.

Purchase transactions may be carried out, pursuant to art. 132 of the TUF and art. 144-bis of the Issuers' Regulations; in particular, purchases must be carried out by means of a public purchase or

exchange offer, or on the market, in accordance with operating methods that do not allow the direct matching of trading proposals for purchase with predetermined trading proposals for sale, or by means of the additional methods permitted by the regulations in force from time to time, taking into account the need to comply with the principle of equal treatment of shareholders.

The purchase of shares will be carried out subject to and in compliance with the authorization issued by the European Central Bank. As of today's date, Banco BPM holds 8,578,335 treasury shares in its portfolio.

The illustrative reports of the Board of Directors and the information document relating to the Plan will be made available to the public within the terms and in the manner set forth in applicable regulations.

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Fine Comunicato n.1928-25

Numero di Pagine: 5