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MEETING OF BANCO BPM S.p.A.

Testo del comunicato

Vedi allegato.



PRESS RELEASE

THE ORDINARY SHAREHOLDERS' MEETING OF BANCO BPM S.p.A.

- **Financial statements as at 31 December 2022, which closed with a consolidated net profit of € 703 million (€ 886 million net of non-recurring items) approved with more than 96% of votes in favour**
- **Distribution of a dividend of € 0.23 per share approved with more than 96% of votes in favour**
- **Other items on the agenda submitted to the Shareholders' Meeting approved**
- **Members of the Board of Directors appointed:**
 - **Massimo Tononi: Chairman**
 - **Giuseppe Castagna: proposed for the office of Chief Executive Officer**
 - **Maurizio Comoli: Deputy Chairman**
 - **Mario Anolli, Paolo Bordogna, Paola Ferretti, Marina Mantelli, Chiara Mio, Alberto Oliveti, Eugenio Rossetti, Manuela Soffientini, Luigia Tauro, Mauro Paoloni, Nadine Faruque, Paolo Boccardelli: Directors of the Board**
- **Members of the Board of Statutory Auditors appointed:**
 - **Marcello Priori: Chairman**
 - **Maurizio Lauri, Nadia Valenti, Silvia Muzi, Elbano de Nuccio: standing auditors**
 - **Mario Tagliaferri, Marina Scandurra, Sara Antonelli: alternate auditors**

Milan, 20 April 2023 - The ordinary Shareholders' Meeting of Banco BPM S.p.A., attended by approximately 2,800 Shareholders exclusively through Computershare S.p.A., Representative Appointed by Banco BPM pursuant to art. 135-undecies of Italian Legislative Decree 58/1998 ("TUF"), representing 59.79% of the share capital, approved all items on the agenda by a large majority.

APPROVAL OF THE FINANCIAL STATEMENTS OF BANCO BPM S.p.A. AS AT 31 DECEMBER 2022

The Shareholders' Meeting resolved to approve the financial statements as at 31 December 2022 of Banco BPM S.p.A., which closed with a net profit of € 524 million.

2022 RESULTS OF THE BANCO BPM GROUP

While referring the reader, for more details, to the Press Release issued on 7 February 2023, at the time of approval of the results as at 31 December 2022 of the Banco BPM Group by the Board of Directors, and to the Group's Report on Operations included in the consolidated financial statements as at 31 December 2022, the main results of the Banco BPM Group's consolidated financial statements are summarised below.

Key consolidated balance sheet items as at 31 December 2022

- Net loans to customers € 109.5 billion¹, stable YoY (of which performing loans +0.9% and non-performing loans -27.8%);
- Direct bank funding € 123.4 billion² (+0.2% compared to the end of December 2021);
- Indirect funding from customers at € 91.3 billion³ (-7.8% compared to 31 December 2021 due to the decrease in prices of financial assets), of which:
 - asset management € 59.4 billion;
 - asset administration € 31.9 billion.

Key consolidated income statement items for the 2022 financial year

- Net interest income of € 2,314.4 million (€ 2,041.6 million in 2021; +13.4%);
- Net fee and commission income of € 1,887.3 million (€ 1,911.2 million in 2021; -1.2%);
- Operating costs at € 2,539.4 million (€ 2,515.8 million in 2021; +0.9%); excluding expenses relating to the insurance business and non-recurring items, the figure amounted to € 2,528.9 million, in line with the 2021 figure;
- Profit from operations of € 2,166.1 million (€ 1,995.0 million in 2021; +8.6%);
- Net adjustments to customer loans of € 682.3 million (€ 887.2 million in 2021; -23.1%);
- Profit (loss) before tax from continuing operations of € 1,311.5 million (€ 921.0 million in 2021; +42.4%);
- Net profit of € 702.6 million (€ 569.1 million in 2021; +23.5%);
- Adjusted net profit of € 886.3 million (€ 710.1 million in 2021; +24.8%).

Equity position as at 31 December 2022⁴

- Fully phased CET 1 ratio with application of the Danish Compromise at 13.3%; 12.8% at stated level;⁵
- Stated phased-in CET 1 ratio at 14.3%;
- Tier 1 ratio and Total capital ratio phased-in at 16.6% and 19.6%, respectively.

Consolidated credit quality as at 31 December 2022

- Stock of net non-performing loans of € 2.4 billion: -27.8% compared to the end of 2021;
- Fall in the percentage of total loans to customers represented by net non-performing loans to 2.2%, from 3.0% at the end of 2021;
- Coverage:
 - Bad loans: 64.8% (58.6% as at 31 December 2021); also considering write-offs, the coverage was 72.4%;
 - Unlikely-to-pay loans: 40.3% (44.0% as at 31 December 2021);

¹ They include senior securities from sales of non-performing loans.

² Direct funding includes certificates with unconditional capital protection, but excludes repurchase agreements.

³ Indirect funding is net of certificates with unconditional capital protection included under "direct funding".

⁴ Ratios calculated including the profit (loss) for 2022 and deducting the amount of the dividend and other allocations.

⁵ Includes the positive effect deriving from the application of the Danish Compromise, envisaged by Art. 49 (1) of Regulation (EU) no. 575/2013 (CRR), for which Banco BPM has provisionally made an application, pending the recognition of status of financial conglomerate (as defined by Art. 3 of Italian Legislative Decree no. 142 of 30 May 2005), which was notified by the ECB to the Bank on 7 March 2023.

On the basis of the provisions of the afore-mentioned Art. 49 (1) of Regulation (EU) no. 575/2013 (CRR), once the authorisation for the application of the Danish Compromise has been obtained, the book value of the investment held in Banco BPM Vita will not be deducted from own funds but will be considered an exposure to credit risk to be weighted in accordance with the provisions of the CRR.

- Total non-performing loans: 50.6% (48.9% as at 31 December 2021); also considering write-offs, the coverage was 55.8%.

Consolidated liquidity profile as at 31 December 2022

- Liquidity at € 37.9 billion (cash + unencumbered assets);
- TLTRO III at € 26.7 billion;
- LCR 191% and NSFR > 100%.

PROPOSALS FOR THE ALLOCATION AND DISTRIBUTION OF PROFITS APPROVED

With reference to the profit for the year 2022 of Banco BPM S.p.A, equal to € 523,604,364.82, the Shareholders' Meeting resolved to approve, with more than 96% of votes in favour:

- the preliminary allocation of the portion of € 53,480,005.08 to be restricted to the non-available reserve pursuant to Art. 6 of Italian Legislative Decree no. 38/2005 relating to capital gains deriving from the application of the fair value;
- distribution of a cash dividend per share of € 0.23. More specifically, the total distribution of € 348,491,888.98, resulting from a unit amount of € 0.23 for each of the 1,515,182,126 ordinary shares (however, no distribution will be made to any own shares held by the Bank at the record date, which is 25 April 2023) was approved. This distribution will take place on 26 April 2023 (payment date) with coupon detachment on 24 April 2023 (ex date). The allocation will be subject to the ordinary tax treatment for dividend distribution;
- the allocation of an amount of € 3,000,000.00 for assistance, charity and public interest pursuant to art. 5.2 of the Company Articles of Association;
- the allocation of the residual profit, of € 118,632,470.76, to the available extraordinary reserve.

With regard to the changes recorded in assets and liabilities measured at fair value and the investments carried at equity in the year, the reduction of the unavailability restriction established in previous years amounting to € 280,848,542.15 was also approved, in order to adjust the unavailable reserve of profits pursuant to art. 6 of Legislative Decree no. 38/2005 to € 742,954,272.53.

REPORT ON REMUNERATION POLICY AND COMPENSATION PAID AND SHARE-BASED PAYMENT PLAN OF BANCO BPM APPROVED, IN PARTICULAR:

- section I of the Report relating to the Group remuneration policy approved with 94% of votes in favour;
- section II of the Report concerning (a) the compensation paid relating to the application of the remuneration policy for the year ended as at 31 December 2022 by the Banco BPM banking Group, (b) the disclosure set forth in accordance with the Supervisory Provisions of the Bank of Italy and Consob Regulation no. 11971/1999 and subsequent amendments and additions (the "Issuers' Regulation") was approved with more than 95% of votes in favour;
- the criteria for calculating any amounts to be granted in the event of early termination of employment or early departure from office of all personnel, including therein the limits set on said amounts was approved with about 96% of votes in favour;
- the share-based compensation plan of Banco BPM S.p.A., the annual incentive system (short-term incentive plan - STI 2023), was approved with more than 96% of the votes in favour.

In particular, the Shareholders' Meeting examined and acknowledged the content of the "Report on the remuneration policy and compensation paid of the Banco BPM Group 2023" (the "Report") and, in consequence, approved, also pursuant to Art. 11.3., letter (g) of the Articles of Association: (i) the first section of the Report, pursuant to Art. 123-ter of the TUF (Consolidated Law on Finance), art. 84-*quater* of the Issuers' Regulation as well as the Supervisory Provisions of the Bank of Italy in force and IVASS

Regulation no. 38/2018 on the corporate governance of insurance companies and groups concerning the policy for 2023 regarding remuneration in favour of members of the administration and control bodies and personnel of the Banco BPM Group; (ii) the second section of the Report - in compliance with art. 123-ter of the TUF, the Issuers' Regulation and the Supervisory Provisions of the Bank of Italy - concerning the compensation paid in application of the remuneration policy for the year ended as at 31 December 2022, as well as the disclosure required under the Supervisory Provisions of the Bank of Italy and the Issuers' Regulation; (iii) the criteria for calculating any amounts to be agreed in the event of the early termination of employment or early departure from office of all personnel; (iv) the STI 2023 Plan, which allows the valuation of a portion of the variable component of remuneration to be paid through the allocation of ordinary Banco BPM shares. The potential recipients of the STI Plan are around 150 people, attributable to the key personnel category. In 2022, despite the difficult macroeconomic framework, the Group's sales and organisational efforts allowed for positive operating results, with profitability which represents the best result since the establishment of the Banco BPM Group. The decisions relating to the variable remuneration of personnel were merit-based, and motivated people to support the Group's performance by retaining and attracting the best professionals in a highly competitive market.

APPROVAL OF REQUEST FOR AUTHORISATION TO PURCHASE AND DISPOSE OF OWN SHARES IN SERVICE OF THE BANCO BPM S.P.A. SHARE-BASED PAYMENT PLANS

The Shareholders' Meeting, having acknowledged the Explanatory Report of the Board of Directors on the request to authorise the purchases and disposals of own shares, in respect of the applicable legislation and regulations in force, resolved, with 96% of votes in favour, to authorise - also in accordance with art. 2357, paragraph 1, of the Italian Civil Code - the purchase of ordinary Banco BPM shares, in one or more tranches, for a total maximum amount of € 5 million, effective from the date of today's Shareholders' Meeting, until the Shareholders' Meeting called to approve the financial statements for the 2023 financial year.

More specifically, the purpose of the authorisation is to implement the remuneration policy adopted by the Group, which requires, for the Group's key personnel, that at least 50% of the incentive of the STI plan is recognised through the allocation of the Bank's ordinary shares.

The Shareholders' Meeting also authorised the Board of Directors and, on behalf of it, the Chairman of the Board of Directors and the Chief Executive Officer, separately and with the right of sub-delegation, to execute today's resolution, by attributing to them the relevant powers, including therein all the broadest powers necessary or appropriate for carrying out, based on the issue of the legal authorisations and those of the Supervisory Authorities, the purchases of own shares and the disposals and/or use of all or part of the own shares held for the purposes and in accordance with the limits indicated in the Report of the Board of Directors and always in observance of the regulations applicable from time to time.

APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS INCLUDING THE CHAIRMAN AND THE DEPUTY CHAIRMAN

The Shareholders' Meeting elected the members of the Board of Directors, including the Chairman and the Deputy Chairman, who will remain in office for the years 2023-2024-2025. On the basis of the votes received from the three lists submitted, the following were elected:

1. **Massimo Tononi** (Chairman) (List 1) (*) - (Banco BPM shares held: 3,500,000) (**)
2. **Giuseppe Castagna** (List 1) - (Banco BPM shares held: 1,337,235) (**)
3. **Maurizio Comoli** (Deputy Chairman) (List 1) (*) - (Banco BPM shares held: 12,449) (**)
4. **Mario Anolli** (List 1) (*) - (Banco BPM shares held: 1,172) (**)
5. **Paolo Bordogna** (List 1) (*) - (Banco BPM shares held: 0) (**)

6. **Paola Ferretti** (List 1) (*) - (Banco BPM shares held: 0) (**)
7. **Marina Mantelli** (List 1) (*) - (Banco BPM shares held: 0) (**)
8. **Chiara Mio** (List 1) (*) - (Banco BPM shares held: 0) (**)
9. **Alberto Oliveti** (List 1) (*) - (Banco BPM shares held: 0) (**)
10. **Eugenio Rossetti** (List 1) (*) - (Banco BPM shares held: 0) (**)
11. **Manuela Soffientini** (List 1) (*) - (Banco BPM shares held: 313) (**)
12. **Luigia Tauro** (List 1) (*) - (Banco BPM shares held: 0) (**)
13. **Mauro Paoloni** (List 2) (*) - (Banco BPM shares held: 15) (**)
14. **Nadine Faruque** (List 3) (*) - (Banco BPM shares held: 0) (**)
15. **Paolo Boccardelli** (List 3) (*) - (Banco BPM shares held: 0) (**)

(*) Candidate declaring that they meet the independence requirement set forth in Art. 20.1.6. of the Articles of Association of Banco BPM (which takes into account the provisions of Art. 148, paragraph 3, of the Consolidated Law on Finance, of Ministerial Decree 169/2020 as well as the recommendations contained in the Corporate Governance Code).

(**) In compliance with Art. IA.2.6.7, paragraph 3, of the Instructions to the Regulations of the markets organised and managed by Borsa Italiana S.p.A., the number of shares of Banco BPM held to date.

STATUTORY AUDITORS AND THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS APPOINTED

The Shareholders' Meeting elected the members of the Board of Statutory Auditors, including the Chairman, who will remain in office for the years 2023-2024-2025. On the basis of the votes received from the three lists submitted, the following were elected:

Standing Auditors

1. **Marcello Priori** (Chairman) (List 3) (*) - (Banco BPM shares held: 61,997) (**)
2. **Maurizio Lauri** (List 1) (*) - (Banco BPM shares held: 0) (**)
3. **Nadia Valenti** (List 1) (*) - (Banco BPM shares held: 0) (**)
4. **Silvia Muzi** (List 2) (*) - (Banco BPM shares held: 0) (**)
5. **Elbano de Nuccio** (List 2) (*) - (Banco BPM shares held: 0) (**)

Alternate Auditors

1. **Mario Tagliaferri** (List 1) (*) - (Banco BPM shares held: 0) (**)
2. **Marina Scandurra** (List 2) (*) - (Banco BPM shares held: 0) (**)
3. **Sara Antonelli** (List 3) (*) - (Banco BPM shares held: 0) (**)

(*) Candidate declaring that they meet the independence requirement set forth in the combined provisions of Art. 33.4 and Art. 20.1.6. of the Articles of Association of Banco BPM (which takes into account the provisions of Art. 148, paragraph 3, of the Consolidated Law on Finance, of Ministerial Decree 169/2020 as well as the recommendations contained in the Corporate Governance Code).

(**) In compliance with Art. IA.2.6.7, paragraph 3, of the Instructions to the Regulations of the markets organised and managed by Borsa Italiana S.p.A., the number of shares of Banco BPM held to date.

The *curricula vitae* of the Directors of the Board and of the Auditors are available on the website www.gruppo.bancobpm.it (section Corporate Governance – Shareholders' Meeting - Ordinary Shareholders' Meeting of 20 April 2023).

DETERMINATION OF THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND OF THE AUDITORS

The Shareholders' Meeting approved, with more than 94% and about 96% of the votes, respectively, the proposals to recognise:

- to each member of the Board of Directors for the entire period in office (and, therefore, for the years 2023-2024-2025) a gross annual remuneration of € 110,000 – in addition to the reimbursement of expenses incurred due to their office, a third-party liability insurance policy and a cumulative occupational accident policy – to be paid pro-rata in relation to the actual term in office;
- to the standing members of the Board of Statutory Auditors for the entire period in office (and, therefore, for the years 2023-2024-2025) a gross annual remuneration of € 190,000 for the Chairman of the Board of Statutory Auditors and an annual gross remuneration of € 125,000 to each Standing Auditor – in addition to the reimbursement of expenses incurred due to their office, a third-party liability insurance policy and a cumulative occupational accident policy – to be paid pro-rata in relation to the actual term in office.

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For more details, please refer to the press releases issued on 28 February, 8, 10, 21 and 29 March 2023 and the supporting documentation made available to the public at the registered office of Banco BPM S.p.A. and on the Bank's website (www.gruppo.bancobpm.it, "Corporate Governance - Shareholders' meeting" and "Investor Relations - Financial Statements and Reports" sections), as well as at Borsa Italiana S.p.A. and on the website of the authorised central storage mechanism www.emarketstorage.it, in compliance with the terms and procedures under the law.

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