BANCO BPM SHARE-BASED REMUNERATION PLAN

2020 SHORT TERM INCENTIVE

PLAN DISCLOSURE DOCUMENT

Drawn up pursuant to Article 114 *bis* of the Consolidated Finance Law (Legislative Decree No. 58/1998 and subsequent amendments) and Article 84 *bis* of the Issuers' Regulations (Consob Resolution No. 11971/1999 and subsequent amendments and additions).

DEFINITIONS

The meaning of the main terms used in this information document (**Document**) is provided below:

Banco BPM or Bank or Parent Company – Banco BPM S.p.A., the Parent Company of the Banco BPM Banking Group;

Subsidiary companies - Banca Akros, Aletti & C. Banca d'Investimento Mobiliare (hereinafter also "Banca Aletti"), Aletti Fiduciaria, Banca Aletti & C. (Suisse), ProFamily[1], Release, BPM Covered Bond[1], BPM Covered Bond 2[1], BP Covered Bond[1], Bipielle Bank (Suisse)[2], FIN.E.R.T.[1e2], Ge.Se.So., Bipielle Real Estate and BP Trading Immobiliare[1];

Report on remuneration policies and remuneration paid – report drawn up pursuant to Article 123 *ter* of the Consolidated Finance Law (TUF) and Article 84 *quater* of the Issuers' Regulations as well as the relevant Supervisory Provisions issued by the Bank of Italy (25th up-date dated 23 October 2018 of the Bank of Italy Circular No. 285/2013);

Policy - Policies for the remuneration of Banco BPM Banking Group staff, contemplated in the Report on remuneration and remuneration paid;

Consolidated Finance Law (TUF) – Italian Legislative Decree No. 58 dated 24 February 1998 ("Consolidated Finance Law") and subsequent amendments;

Issuers' Regulations - Consob Resolution No. 11971 dated 14 May 1999 and subsequent amendments and additions;

Identified staff (or risk taker) - staff, or rather people whose professional activities have, or can have, a key impact on the Group's risk profile;

Incentive - the amount of the variable remuneration linked to the short-term incentive plan (STI);

Recognition - the conferral of variable remuneration referring to a specific accrual period, irrespective of the effective moment in which the amount recognised is paid;

Vesting - the effect by means of which the member of staff becomes the legitimate owner of the awarded variable remuneration, irrespective of the instrument used for payment or the fact that the payment is either subject or otherwise to further periods of maintenance or repayment mechanisms.

Assignment of financial instruments – the commitment of the bank vis-à-vis a party to deliver financial instruments subordinate to the occurrence of specific conditions envisaged within the sphere of the incentive systems.

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[1] The companies BPM Covered Bond, BPM Covered Bond 2, BP Covered Bond, FIN.E.R.T. and BP Trading Immobiliare do not have employees.

[2] Company in liquidation.

INTRODUCTION

In accordance with the requirements of Article 114 *bis* of the Consolidated Finance Law and the provisions of Article 84 *bis* of the Issuers' Regulations concerning information on remuneration plans based on financial instruments that must be disclosed to the market, this Document has been drawn up by the Board of Directors of Banco BPM to describe the remuneration plan (Plan), which envisages the valorisation of a part of the incentive of the identified staff of the Banco BPM Banking Group by means of the assignment of ordinary Banco BPM shares, proposed within the sphere of the remuneration policies adopted by said Group, in relation to the 2020 short-term incentive plan (STI).

This Document – prepared in accordance with the requirements of Schedule 7 of Annex 3A of the Issuers' Regulations – is submitted for approval to the Ordinary and Extraordinary Shareholders' Meeting held on 4 April 2020 with regard to the disclosure to the general public of the terms and conditions established for the Plan; it also provides disclosure relating to the implementation of the remuneration plans already approved by the previous Ordinary Shareholders' Meetings of Banco BPM (6 April 2019, 7 April 2018 and 8 April 2017) and of the former Banca Popolare di Milano Scarl (30 April 2016, 11 April 2015 and 12 April 2014).

This Document sets out the criteria which must be complied with by the Board of Directors and its proxies in the subsequent implementation phase of the Plan.

The Plan, having taken into consideration the beneficiaries of the same, is classified as a plan of "major significance" in accordance with Article 84 *bis* of the Issuers' Regulations.

The Document is available to the general public at the registered offices of Banco BPM, Piazza F. Meda 4 Milan, Italy and at Borsa Italiana S.p.A., and may also be consulted on the website of the authorised storage platform www.emarketstorage.com and on the Banco BPM website https://gruppo.bancobpm.it (Corporate Governance section – Remuneration Policies).

Reference should be made to the 2020 Report on remuneration policies and remuneration paid - section I for any matters not indicated herein.

1. Beneficiaries

The potential beneficiaries of the Plan are around 160 of the Group's identified staff.

1.1 Names of beneficiaries who are members of the Board of Directors or Management Board of the issuer of the financial instruments, the companies controlling the issuer and the companies directly or indirectly controlled by the same.

The potential beneficiaries of the Plan are around 160 individuals as of the date of drafting of the Document, including the parties below in relation to which - pursuant to Article 84 *bis*, paragraph 3 of the Issuers' Regulations and related Annex 3A, Schedule 7 - name disclosure is required:

1. Giuseppe Castagna - CEO of Banco BPM
2. Marco Federico Turrina - CEO - General Manager of Banca Akros
3. Alessandro Varaldo - CEO of Banca Aletti
4. Massimo Maria Dorenti - CEO - General Manager of ProFamily.

No indication is given of the names of potential beneficiaries of the Plan if, despite holding positions in corporate bodies of subsidiary companies, they are recipients of variable remuneration in their capacity as employees of the Group; for such persons, please refer to the information below.

1.2 The categories of employees and non-employed staff of the financial instrument issuer, its parent companies or its subsidiary companies.

In addition to the names listed in the previous point 1.1, the Plan is reserved for the following categories of staff:

- top identified staff[3] of the Group (top identified staff includes senior identified staff[4]);
- identified staff not included in top identified staff, affected by a ratio between the variable and fixed component of the remuneration greater than 100%;
- certain employees and non-employed staff - also included within the sphere of identified staff - who may be acknowledged an incentive, under the 2020 short-term incentive plan (STI), for an amount greater than Euro 50,000 or a value greater than a third of the fixed component of the individual remuneration.

[3] top identified staff: the CEO, the General Manager (if appointed), Co-General Managers and Heads of the first managerial line of the Parent Company, the CEO, General Manager, Co-General Manager and Vice-General Manager (if present) of Aletti & C. Banca d'Investimento Mobiliare, Banca Akros and ProFamily.

[4] senior identified staff: for the Parent Company, the CEO, the General Manager (if appointed), Co-General Managers and senior operational and managerial management figures, Heads of the first managerial line not included in the control business units and reporting directing to the CEO or the Board of Directors; for Aletti & C. Banca d'Investimento Mobiliare and Banca Akros, the CEO.

1.3 Names of Plan beneficiaries who are members of the following groups:

a) *general Managers of the financial instrument issuer;*

b) *other managers with strategic responsibilities of the financial instrument issuer which is not "smaller" pursuant to Article 3.1, letter f) of Regulation No. 17221 dated 12 March 2010, if they have received total remuneration during the year (obtained as the sum of monetary remuneration and remuneration based on financial instruments) that exceeds the highest overall remuneration received by the members of the board of directors or the management board and the general managers of the financial instrument issuer;*

c) *individuals controlling the financial instrument issuer who are employees or which provide collaboration activities within the financial instrument issuer;*

a) The Co-General Managers, Domenico De Angelis and Salvatore Poloni, of Banco BPM are potential beneficiaries of the Plan.

b) The provision is not applicable.

c) The provision is not applicable.

1.4 Description and numeric indication by category of:

a) *managers with strategic responsibilities other than those indicated in letter b) of point 1.3;*

b) *in the case of "smaller companies", pursuant to Article 3.1, letter f) of Regulation No. 17221 dated 12 March 2010, the indication of all the managers with strategic responsibilities of the financial instrument issuer;*

c) *any other categories of employees or non-employed staff for which the Plan envisages separate features (for example executives, middle managers, employees, etc.).*

a) In addition to names listed in the previous points 1.1 and 1.3, letter a), the Plan is also reserved for 6 managers with strategic responsibilities of Banco BPM.

b) The provision is not applicable.

c) There are no other categories of employees or non-employed staff for which the Plan envisages separate features.

2. Rational behind the Plan

The Group's 2020 short-term incentive plan (STI) aims to acknowledge staff an incentive to be paid in the form of cash and ordinary shares of Banco BPM, in keeping with the procedures described further on in the Document and provided that pre-defined access terms and conditions and specific performance targets are satisfied.

Under the 2020 short-term incentive plan (STI) the way in which the incentive is paid to identified staff - in keeping with current domestic [5] and EU[6] regulations - is based on up-front and deferred portions in the form of cash and shares over a long-term period (3 or 5 years). The assignment structure for the shares envisages a retention period (restriction on sale) of one year; the Plan is therefore proposed so as to align the interests between Management and shareholders, remunerating the most important staff of the Group in relation to the creation of value over the medium/long-term.

Reference should be made to the Report on the remuneration polices and remuneration paid for details of the reasons underlying the adoption of the Plan.

At this point it should be noted that no support for the Plan is envisaged to come from the Special Fund for encouraging employee participation in businesses pursuant to Article 4.112 of Italian Law No. 350 dated 24 December 2003.

3. Approval procedure and timing of assigning of the shares

3.1 Scope of the powers and duties delegated by the Shareholders' Meeting to the Board of Directors for implementation of the Plan.

In drawing up its proposal for approval of the Plan to be submitted to the Ordinary and Extraordinary Shareholders' Meeting of Banco BPM S.p.A. called for 4 April 2020 (in single session), the Bank's Board of Directors has among other things envisaged the conferral of all the necessary powers to the Chairman of said Board and to the CEO, acting separately and with the faculty of sub-delegation, for the purpose of effectively implementing said Plan, taking into account the matters envisaged in the Report on the remuneration policies and on remuneration paid - section I.

In this respect, pursuant to the Company Bylaws, the Ordinary and Extraordinary Shareholders' Meeting shall *inter alia* approve (i) the remuneration and incentive policies for the Board of Directors, the Board of Statutory Auditors and staff; (ii) any share-based compensation and/or incentive plans.

[5] Supervisory Provisions of the Bank of Italy (Circular No. 285/2013, 25th up-date, First Part, Title IV, Chapter 2 "Remuneration and incentive policies and practices").
[6] Directive 2013/36/EU of the European Parliament and of the Council dated 26 June 2013 ("CRD IV").

3.2 Indication of the persons appointed to administer the Plan and their duties and responsibilities.

Within the sphere of the Parent Company the Human Resources function is responsible for administering the Plan, providing technical assistance to the corporate bodies and preparing support materials preparatory to the definition of the remuneration policies and the effective implementation of the short-term incentive plan (STI), with the collaboration of the Risk, Compliance, Finance, Planning and Control, Administration and Reporting, Corporate Affairs Secretarial and Operations, Properties and Purchasing functions, each on the basis of their own responsibilities.

3.3 Any existing procedures for revising the Plan including with respect to any changes in the basic objectives.

No specific procedures are envisaged for revising the Plan.

3.4 Description of the means of establishing the availability of the financial instruments on which the Plan is based and the way they will be granted.

Subject to authorisation of Banco BPM's Ordinary Shareholders' Meeting held on 4 April 2020, the Bank's Board of Directors may proceed - also by means of Securities Depositary and in any event in observance of the applicable legislation and, in particular, the conditions envisaged by Article 5 of the Regulation (EU) No. 596/2014 dated 16 April 2014 relating to market abuse ("MAR Regulation") (see non-applicability of restrictions concerning market abuse), with the purchase of own shares within the sphere of an "Own share purchase programme" for the purpose of fulfilling the obligations deriving from share option programmes or other assignments of shares to employees or members of the management or audit bodies of the issuer or an associated company.

The purchase may take place within the limits of the quantity identified on the basis of the maximum number of shares which can be assigned to the beneficiaries of the Plan (number estimated in correspondence with the maximum result envisaged by the 2020 short-term incentive plan (STI) and in observance of the authorisation of the European Central Bank.

The mechanism envisages the assignment of ordinary Banco BPM shares held by the Parent Company according to the process described below.

In 2021, subsequent to a specific resolution of the Board of Directors regarding the positive verification of the conditions for accessing the 2020 short term incentive plan (STI) and the determination of the economic resources to be assigned to the staff, the Parent Company's Human Resources function will take steps to calculate the individual performances for each potential beneficiary.

For each incentive possibly awarded, the amounts of the single up-front and deferred portions due in cash and in shares will be determined; the total number of shares awarded will then be determined on the basis of the arithmetic average of the official prices struck during the 30 calendar days preceding the day on which the incentive was acknowledged, or rather the date of vesting of the up-front portion in cash.

For vested shares, a retention period (restriction on the sale) of one year is envisaged; for deferred shares, the retention period starts as from the moment when the deferred remuneration is vested. The vesting of shares occurs at the same time as the respective cash portions, while the effective possession occurs at the end of the retention period.

3.5 Role performed by each director in determining the features of the plans; any conflicts of interest of the directors concerned. After acknowledging the Remuneration Committee's opinion, the Board of Directors has determined the Plan's features, which must be submitted to the Ordinary Shareholders' Meeting.

Having taken into account that the beneficiaries of the 2020 short-term incentive plan (STI) also include the CEO of Banco BPM, the decisions of the Board of Directors were adopted in compliance with the current legislative, regulatory and company provisions concerning conflicts of interest.

3.6 For the purposes of the requirements of Article 84* bis*, paragraph 1, the date of the decision adopted by the body responsible for proposing the approval of the plans to the shareholders' meeting and the date of any proposal made by the Remuneration Committee.

On 18 February 2020 the Board of Directors approved the Plan, to be submitted to the Ordinary and Extraordinary Shareholders' Meeting, called for 4 April 2020 (in single session), acknowledging the Remuneration Committee's opinion dated 17 February 2020.

3.7 For the purposes of the requirements of Article 84 *bis,* paragraph 5a), the date of the decision adopted by the competent body with regard to the assignment of the instruments and any proposal drawn up by the Remuneration Committee, if applicable, that has been made to such body.

With reference to the Plans, currently valid, approved on the basis of the previous shareholders' resolutions, the Board of Directors on 6 February 2020, having duly noted the opinion of the Remuneration Committee on 5 February 2020, checked the opening of the access gates to the 2019 incentive system, consequently resolving the implementation of the share-based Remuneration Plan of Banco BPM - 2019 short-term (annual) Incentive Plan, already approved by the Ordinary Shareholders' Meeting on 6 April 2019, for an amount - which falls within that approved during the general meeting - estimated as a maximum value of Euro 4.3 million (employee, gross which corresponds to the bank cost), of which around Euro 1.9 million relating to the portions deferred, according to the cases, in three or five years after 2020, whose vesting remains subordinate to the positive verification of the malus conditions envisaged in the remuneration policies in force from time to time. In this connection, it is specified that the number of beneficiaries (95) included in the scope of the most important staff identified for 2019 and the effective equivalent value, will be determined on the basis of the individual performances achieved within the sphere of the 2019 incentive system.

In the event of achievement of the individual objectives assigned within the sphere of the 2019 incentive system, for each incentive possibly acknowledged, the amounts of the single up-front and deferred portions due in the components in cash and in shares will be calculated; the total number of the shares awarded will be determined on the basis of the arithmetic average of the official prices during the 30 calendar days preceding the day on which the incentive is acknowledged, or rather the vesting date of the up-front portion in cash.

For vested shares, a retention period (restriction on the sale) of one year is envisaged both for those up-front and those deferred; for the latter, the retention period starts as from the moment when the deferred remuneration is vested. The vesting of shares occurs at the same time as the respective cash portions, while the effective possession occurs at the end of the retention period.

It is disclosed that the opening of the access gates to the 2019 annual incentive system involves the vesting, in 2020, of the share component of the deferred portions of incentive referring to the share-based remuneration plans currently valid and approved on the basis of the previous shareholders' resolutions of former Banca Popolare di Milano Scarl, pertaining to 2014, 2015 and 2016.

With regard to the share components, pertaining to previous years, the number of ordinary shares of former Banca Popolare di Milano Scarl recognised, were converted into Banco BPM shares – by virtue of the merger with the former Banco Popolare Soc. Coop. - based on the value established for the share swap of 1 Banco BPM share for every 6,386 shares of former Banca Popolare di Milano Scarl.; also the ordinary shares of former Banco Popolare Soc. Coop recognised, were converted into Banco BPM shares – by virtue of the merger with Banca Popolare di Milano Scarl – on the basis of the value established for the share swap equal to 1 Banco BPM share for each 1 share of the former Banco Popolare Soc. Coop.

With reference to the 2017-2018-2019 long-term incentive plan (three-year), approved by the Shareholders' Meeting on 8 April 2017, the Board of Directors on 18 February 2020, duly noting the Remuneration Committee's opinion dated 17 February 2020, checked the opening of the access gates to the long-term incentive system (LTI), resolving the implementation of the share-based Remuneration Plan of Banco BPM for an amount – which falls within that approved by the shareholders' meeting – estimated as a maximum number of 1,600,000 shares, of which around 960,000 shares relating to the portions deferred in the three years after 2020, whose vesting remains subordinate to the positive verification of the malus conditions envisaged in the remuneration polices in force from time to time; the number of beneficiaries (39) and effective number of shares will be determined on the basis of the individual performances achieved within the sphere of the 2019 incentive system (the failure to achieve the 2019 performance leads to the reduction of the shares by a third).

The LTI incentive awarded in shares is divided up into an up-front portion, equal to 40%, and three equal annual portions, in total equal to 60%, deferred in the three-year period after the year of vesting of the up-front portion. For vested shares, a retention period (restriction on the sale) of two years is envisaged for up-front shares and a period of one year for deferred shares; for deferred shares, the retention period starts from the moment when the deferred remuneration is vested. The effective possession occurs at the end of the retention period.

The maximum number of shares estimated to support the outstanding plans amounts to around 7.1 million shares (annual incentive for the years 2014, 2015, 2016, 2017, 2018 and 2019 and 2017-2019 long-term incentive), which considers the deferred portion that will vest between 2021 and 2026, subordinate to the positive occurrence of all the conditions envisaged for the vesting and, in addition, that which can be estimated for the 2020 plan.

3.8 The market price, registered on the above-mentioned dates, for the financial instruments on which the plans are based, if traded on organised markets.

The official market price of ordinary Banco BPM shares at the dates referred to in paragraphs 3.6 and 3.7 of this Document were Euro 1.9505 (Remuneration Committee meeting dated 5 February 2020), Euro 2.0870 (Board of Directors Meeting dated 6 February 2020), Euro 2.2575 (Remuneration Committee meeting dated 17 February 2020), Euro 2.4627 (Board of Directors Meeting dated 18 February 2020).

3.9 In the case of plans based on financial instruments traded on organised markets, under which terms and according to which formalities the issuer takes into account, within the sphere of the identification of the timescales for the assignment of the instruments in accordance with the plans, the possible timing coincide between:

- *i)* ***said assignment and any decisions adopted by the Remuneration Committee in this respect, and***
- *ii)* ***the publication of any inside information pursuant to Article 17 of the Regulation (EU) No. 596/2014; for example, in the event such information is:***
  - *a.* ***not already published and may positively influence market prices, or***
  - *b.* ***already published and may negatively influence market prices.***

On adopting and executing the Plans, disclosure is made to the market as required by the provisions of laws and regulations in force from time to time.

Even if the resolution proposals concerning share-based remuneration plans are examined in advance by the Remuneration Committee for the issue of the opinion to the Board of Directors, disclosure to the market, where due, is made at the same time as the Board of Directors adopts its resolution.

4. Characteristics of the instruments assigned

4.1 Description of the ways in which the share-based remuneration plans are structured. For the 160 potential beneficiaries of the Plan, at least 50% of the incentive under the 2020 short-term incentive plan (STI) is awarded via the assignment of Banco BPM ordinary shares, subject to deferral and retention (restriction on sale) clauses.

Each share vested is subject to a retention clause lasting one year.

For further details reference should be made to the Report on the remuneration polices and remuneration paid - section I.

4.2 Indication of the period of effective implementation of the Plan also with respect to any different cycles envisaged.

The Plan's implementation period runs from the reference year for the recognition of the results for the short-term incentive plan (STI) (2020) to the effective availability of the last share-based deferred portion (2025 or 2027 in the event of five annual portions).

4.3 End of the Plan.

The Plan will conclude in 2027.

4.4 Maximum number of financial instruments, including in the form of options, assigned in each fiscal year in relation to parties identified by name or for the stated categories.

At the moment a maximum requirement of Euro 5,000,000 (bank cost) has been estimated; this amount also comes from the application of more stringent rules required by the Supervisory Provisions of the Bank of Italy with regard to the greater percentage of the share-related component on the total of the incentive acknowledged and includes the deferred portions of incentive which vest in the following three or five years only on occurrence of the access conditions envisaged from time to time.

The assignment is distributed in the vesting years as illustrated in the Report on the remuneration polices and remuneration paid - section I.

The maximum number of ordinary Banco BPM shares, which will be assigned in accordance with the Plan, will be quantified on occurrence of the conditions for accessing the 2020 short-term incentive plan (STI), on the basis of the performances achieved by each of the potential beneficiaries of said plan and in relation to the official prices struck in the 30 calendar days prior to the date of recognition.

4.5 Formalities for implementing the Plan and implementation clauses, specifying whether the effective assignment of the shares depends on the occurrence of conditions or the achievement of specific results, including performance-related; description of those conditions and results.

With regard to the information requested in this paragraph, please refer to the matters indicated in the Report on remuneration policies and remuneration paid - section I (paragraph 6), published on the website https://gruppo.bancobpm.it (Corporate Governance – Remuneration Polices section).

4.6 Indication of any restrictions on the availability of the shares with specific reference to the time periods within which the subsequent transfer to the company or third parties is permitted or prohibited;

The portions of shares vested are subject to a retention period (restriction on sale) of one year, which starts as from the vesting of the corresponding portion in cash.

Any rights and/or dividends only vest at the end of the retention period that is with reference to the period following the transfer to the beneficiary's securities portfolio.

In the case of extraordinary capital transactions, which envisage the exercise of an option right, the Board of Directors of the Parent Company may assess the resulting adjustments to any share components that have vested but are not yet available to the beneficiaries.

4.7 Description of any termination clauses concerning the assignment of the Plan in the event that the beneficiaries carry out hedging transactions that make it possible to neutralise any sales restrictions on the assigned financial instruments, including in the form of options, or on the financial instruments resulting from exercising such options.

The Plan does not envisage any termination clauses of the above nature.

The Group's personnel may not use personal hedging or insurance strategies on the remuneration or on other aspects that may alter or undermine the effects of risk alignment embedded in their remuneration mechanisms.

4.8 Description of the effects caused by the termination of the employment relationship.

Neither the up-front nor the deferred portions vest in the event of termination of the employment contract or relationship (without prejudice to specific provisions included in individual or collective agreements or in-house agreements or those based on unilateral company decisions, while a case-by-case assessment is always necessary, based on the timing of the termination).

4.9 Indication of any causes of cancellation of the Plan.

The Plan does not envisage any causes for cancellation other than those discussed in paragraph 4.5.

The company is in any case entitled to assess whether to require the return, by the parties concerned, of amounts that may have already been paid as incentive or portions thereof (clawback clauses).

4.10 Reasons relating to the possible provision of a "redemption" by Banco BPM of the shares forming part of the Plan, laid down in accordance with Articles 2357 *et seq.* of the Italian Civil Code; indication of the beneficiaries of the redemption stating whether the same is only applicable to specific employee categories; the effects of the termination of the employment relationship on such redemption.

The Plan does not envisage redemption by Banco BPM or any other Group company of the shares covered by the Plan.

4.11 Any loans or other benefits granted for the buy-back of the shares pursuant to Article 2358 of the Italian Civil Code.

The provision is not applicable.

4.12 Indication of the estimated liability for the company at the date of the related assignment, as may be calculated on the basis of the terms and conditions already established, stated by total amount and in relation to each of the Plan's shares.

A maximum requirement of Euro 5,000,000 (bank cost) has been estimated, although it is not possible - as things stand - to make a precise calculation of the expected liability as this depends on the occurrence of the conditions for accessing the 2020 short-term incentive plan (STI) and the performances achieved by each of the potential beneficiaries of said Plan.

4.13 Indication of any dilutive effects on capital caused by the assignment of the shares.

Given the means by which it is implemented, adopting the Plan will not lead to any dilutive effects on the Group's capital.

4.14 Any envisaged restrictions on the exercise of the voting right and on the assignment of dividend rights.

With the exception of the retention period (restriction on sale) there are no limits envisaged for the exercise of the voting right or for the assignment of dividend rights.

4.15 If the shares are not traded on regulated markets, all information useful for making a complete assessment of the value assigned to them.

The Plan envisages the sole use of shares traded on regulated markets.

18 February 2020 The Board of Directors