



NEWS RELEASE

Pier Francesco Saviotti steps down as Board Director and Chairman of the Executive Committee of Banco BPM

Milan, 23 July 2019 – We herewith announce that Mr. Pier Francesco Saviotti today has tendered his resignation from his office of Director and Chairman of the Executive Committee of Banco BPM for personal reasons with effect on the same date.

Mr. Saviotti, Chief Executive Officer of Banco Popolare from 2008 to the merger of Banco Popolare with BPM, has been a non-independent Director and Chairman of the Bank's Executive Committee since January 2017. He was not a member of other board committees.

Banco BPM wishes to express our heartfelt thanks to Mr. Saviotti for his hard work over the more than ten years spent at the helm of Banco Popolare, during which, driven by his professionalism and dedication, he made a crucial contribution to the group's growth and to the closing of the merger which led to the creation of Banco BPM.

The functions covered by Mr. Saviotti as the Chairman of the Executive Committee will be taken over by the CEO, Mr. Castagna, in his capacity as the Vice-Chairman of the Executive Committee. The Board of Directors will be called to take the necessary decisions regarding the replacement, by co-optation pursuant to art. 2386 of the Italian Civil Code, in a forthcoming board meeting.

Pursuant to art. IA.2.6.7 of the Instructions to the Rules of the markets organized and managed by Borsa Italiana S.p.A., we herewith inform you that, based on available information, to this date Mr. Saviotti owns no. 263,910 Banco BPM shares, and that, in compliance with the applicable regulatory framework and the remuneration policies in force, as of 2020 he will be assigned additional 10,230 shares already accrued under the 2015 incentive scheme.

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