



PRESS RELEASE

Co-optation of a Director and verification of eligibility requirements

Milan, 28 February 2020 - Further to the press releases of 14 May and 23 July 2019, regarding the resignations tendered respectively by Marisa Gola from the office of Director of Banco BPM and by Pier Francesco Saviotti from the offices of Director and Executive Committee Chairman of Banco BPM, note that, at its meeting held today, the Board of Directors, on the proposal of the Appointments Committee, decided to co-opt Massimo Tononi as Director, pursuant to art. 2386 of the Italian Civil Code. Mr. Tononi will remain in office until the next Shareholders' Meeting.

Until 1993, Massimo Tononi worked at the London office of Goldman Sachs, dealing mainly with business mergers and acquisitions. From 1993 he was Assistant to the Chairman of IRI, later returning to Goldman Sachs in 1994 where he became partner managing director, first at the Milan office and then in London. In 2006 he was appointed Under-Secretary of State in the Ministry for the Economy and Finance, with duties regarding the public debt and State-owned companies. He left this post in 2008 and returned to Goldman Sachs where he remained for a further two years. He has been Chairman of Borsa Italiana (2011-2015), Cassa di Compensazione e Garanzia (2013-2015), Prysmian (2010-2018), Istituto Atesino di Sviluppo (2012-2018), Banca Monte dei Paschi di Siena (2015-2016) and Cassa Depositi e Prestiti (2018-2019), Deputy Chairman of ABI (2016) and Director of the London Stock Exchange Group (2010-2015), Mittel (2010-2014), Sorin (2010-2015), Italmobiliare (2014-2018), Il Sole 24 Ore (2016-2018) and Mediobanca (2017-2018). He is a member of the Executive Council of Assonime and of the Italian Committee on Corporate Governance.

As stated in the press release dated 21 January 2020, Mr. Tononi is included on the list – as candidate for the office of Chairman – submitted by the Board of Directors pursuant to art. 20.4.2 of the Articles of Association, which will be submitted to the next Shareholders' Meeting held to renew the members of management bodies whose terms of office are due to expire.

At the same meeting, the Board of Directors has ascertained that Mr. Tononi meets the professionalism and integrity requirements and the criteria of expertise, fairness and dedication of time, as envisaged in regulations in force and in the Articles of Association, as well as the independence requirement pursuant to art. 20.1.6. of the Articles of Association, which takes into account the provisions set forth in art. 148, paragraph 3, of the Consolidated Law on Finance (T.U.F.), and the recommendations contained in the Corporate Governance Code of Borsa Italiana S.p.A., Application criteria paragraph 3.C.1. As regards the method and the criteria adopted to verify the requirement of independence, please refer to the statement made to the market on 8 May 2019 at the time of the annual audit conducted on all members of the Board of Directors.

Lastly, note that - in compliance with art. IA.2.6.7 of the Instructions accompanying the Rules of the Markets organised and managed by Borsa Italiana S.p.A. - the new Director does not hold any Banco BPM shares.

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