



## PRESS RELEASE

### **Launch of own share purchase programme to service the share allocation plans targeted at the key personnel of the Banco BPM Group**

*Milan, 6 March 2020* – Following up on the press release of 6 April 2019, which reported that the Ordinary Shareholders' Meeting of Banco BPM S.p.A. had approved, inter alia, the request for the authorisation to purchase and dispose of own shares to service the share-based compensation plans (the "Plans"), you are hereby informed that - based on the authorisation issued by the European Central Bank in accordance with the applicable provisions of Regulation (EU) no. 575/2013 and Delegated Regulation (EU) no. 241/2014 - Banco BPM will launch the own share purchase programme (the "Programme"), intended for the beneficiaries of the Plans included in the perimeter of the Group's key personnel, corresponding in total to 0.9% of the Group's personnel.

Pursuant to art. 144-bis of the Regulation adopted by Consob by means of Resolution 11971/99 ("Issuers' Regulation"), art. 5 paragraph 1, of EU Regulation no. 594/2014 ("Market Abuse Regulation") and art. 2 of Delegated Regulation 2016/1052/EU, the details of the Programme are provided hereunder.

#### **Programme objective**

The Programme's objective is to implement the remuneration policies adopted by the Bank, which require, in particular, at least 50% of the incentive paid to the Group's key personnel to be provided through the allocation of the Bank's ordinary shares.

#### **Programme duration**

The Programme has a duration from 9 March 2020 to 13 March 2020 (inclusive).

The authorisation to purchase own shares was approved during the shareholders' meeting proceedings, effective from the date of the Shareholders' Meeting of 6 April 2019, and until the Shareholders' Meeting which will be called to approve the 2019 financial statements. The authorisation to dispose of own shares has no time limits.

#### **Maximum value and maximum quantity of shares**

The total maximum value is Euro 5,000,000.00.

Without prejudice to the provisions of art. 2357, paragraphs 1 and 3, of the Italian Civil Code, the maximum number of own ordinary Banco BPM shares that can be purchased corresponds to an amount not exceeding Euro 5 million which, considering the reference price of 6 March 2020 of Euro 1.51 per share, would equate to roughly 3,311,000 shares, i.e. around 0.22% of Banco BPM's share capital.

It should be noted that, as of today's date: (i) the subscribed and paid-in share capital of Banco BPM stands at Euro 7,100,000,000.00, divided into 1,515,182,126 shares with no indication of nominal value; (ii) Banco BPM owns 3,654,892 own shares equal to approximately 0.24% of

the share capital; (iii) there are no own shares held through subsidiaries, trust companies or third parties.

## **Purchase method**

In compliance with the authorisation of the Shareholders' Meeting of 6 April 2019, the purchases will be made according to art. 132 of Legislative Decree 58/1998 ("TUF" - Consolidated Finance Law) and art. 144-bis of the Issuers' Regulation, as well as according to the methods nonetheless permitted in compliance with the legislation and, in particular: the purchases will be made on the market, according to the operating methods established by the market management company which do not allow the direct combination of purchase proposals with pre-determined sale proposals, or through additional methods set out in art. 144-bis of the Issuers' Regulation (excluding the provisions of letter c) of the first paragraph of said article), or nonetheless permitted in compliance with the legislation in force from time to time, taking account of the need to respect the principle of equal treatment of shareholders. Purchases can be completed in one or more tranches.

The purchase price of each of the own shares must be, including any accessory purchase expenses, as a minimum, no more than 15% lower (fifteen percent) and, as a maximum, no more than 15% higher (fifteen percent) than the official price recorded by the share on the MTA (electronic equity market) on the day prior to the purchase.

In addition, the daily purchase quantities cannot exceed 25% of the daily average volume of trades of Banco BPM shares on the regulated markets in the 20 days of trading prior to the date of purchase.

In any case, each purchase made on regulated markets cannot be made at a price greater than the highest price between the price of the last independent transaction and the highest current independent purchase offer price in trading venues where the purchase is carried out pursuant to art. 3, paragraph 2, of EU Delegated Regulation no. 2016/1052 of 8 March 2016, in implementation of EU Regulation no. 596/2014 ("Market Abuse Regulation").

The share purchase programme will be implemented on regulated markets by the subsidiary Banca Akros S.p.A., which will conduct the purchases fully independently and with no influence from Banco BPM as regards the timing of the share purchases.

Banco BPM will adequately inform the public of the purchases made by the end of the seventh stock market trading day after the date of execution of the transactions themselves. The Bank shall promptly inform the market of any amendments to the Programme.

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