

Informazione Regolamentata n. 1928-35-2024	Data/Ora Inizio Diffusione 18 Aprile 2024 13:09:04	Euronext Milan
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Societa' : BANCO BPM

Identificativo Informazione  
Regolamentata : 189205

Utenza - Referente : BANCOBPMN03 - Marconi

Tipologia : 3.1

Data/Ora Ricezione : 18 Aprile 2024 13:09:04

Data/Ora Inizio Diffusione : 18 Aprile 2024 13:09:04

Oggetto : ORDINARY SHAREHOLDERS' MEETING OF  
BANCO BPM S.p.A.

*Testo del comunicato*

Vedi allegato



## PRESS RELEASE

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

- **Financial statements as of 31 December 2023 of Banco BPM S.p.A., which closed with a consolidated net profit of € 1,264 million, up 85% from 2022, approved with 99.87% of votes in favour**
- **Distribution of a dividend of € 0.56 per share, up 143% from last year, approved almost unanimously (99.94%)**
- **Remuneration policy approved with 95% of the votes in favour**
- **Other agenda items submitted to the Shareholders' Meeting approved with close to unanimous votes in favour**

Verona, 18 April 2024 - The Ordinary Shareholders' Meeting of Banco BPM S.p.A., attended by 1,739 Shareholders exclusively through Computershare S.p.A., Banco BPM's Appointed Representative pursuant to Article 135-undecies of Legislative Decree No. 58/1998 ("TUF"), representing 56% of the share capital, approved all items on the agenda by a large majority.

#### **APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2023 OF BANCO BPM S.p.A.**

The Shareholders' Meeting resolved to approve, with 99.87% of the votes in favour, the annual financial statements as of 31 December 2023 of Banco BPM S.p.A., which closed with a net profit of €1,447 million.

#### **BANCO BPM GROUP'S 2023 RESULTS**

Referring for further details to the Press Release issued on 8 February 2024, on the occasion of the Board of Directors' approval of the Banco BPM Group's results as of 31 December 2023, and to the Group's Management Report contained in the consolidated financial statements as of 31 December 2023, the main highlights resulting from the Banco BPM Group's consolidated financial statements are summarized below.

#### **Main consolidated balance sheet aggregates as of 31 December 2023**

- Net loans to customers € 105.4 billion, down 3.7% from 31 December 2022 (of which performing loans -3.3% and impaired loans -21.0%);
- Direct bank funding € 124.8 billion (+1.1% from end-December 2022);
- Indirect funding from customers at € 106.2 billion (+16.2% vs. 31 December 2022) of which:
  - assets under management € 62.0 billion (+4.4% vs. 31 December 2022);
  - assets under administration € 44.2 billion (+38.4% compared to 31 December 2022).

#### **Key consolidated income statement items for fiscal year 2023**

- Net interest income at € 3,289.2 million (€ 2,314.4 million in 2022; +42.1%);
- Net fee and commissions income at € 1,860.0 million (€ 1,887.3 million in 2022; -1.4%);
- Operating cost at € 2,571.2 million (€ 2,530.4 million in 2022; +1.6%);
- Profit from operations at € 2,770.3 million (€ 2,143.6 million in 2022; +29.2%);
- Net adjustments to customer loans of € 558.6 million (€ 682.3 million in 2022; -18.1%);
- Profit before tax from continuing operations at € 2,041.0 million (€ 1,288.9 million in 2022; +58.4%);
- Net income of € 1,264.4 million (€ 685.0 million in 2022; +84.6%);
- "Adjusted" net income of € 1,432.4 million (€ 868.8 million in 2022; +64.9%).

### Capital position as of 31/12/2023<sup>1</sup>

- CET 1 ratio 14.2%;
- Tier 1 ratio 16.3%;
- Total capital ratio 19.0%.

### Consolidated credit quality as of 31 December 2023

- Stock of net non-performing loans of € 1.9 billion: -21.0% compared to end 2022;
- Fall in the percentage of total loans to customers represented by net non-performing loans to 1.8%, from 2.2% at the end of 2022;
- Coverage:
  - Bad loans: 60.9%; Considering also write-offs, coverage is 68.8%;
  - Unlikely-to-pay: 43.2% (40.3% as of 31 December 2022);
  - Total impaired loans: 50.4% (50.6% as of 31 December 2022); considering also write-offs, coverage was 55.2%.

### Consolidated liquidity profile as of 31 December 2023

- Liquidity at € 41.9 billion (cash + unencumbered assets);
- TLTRO III at € 15.7 billion;
- LCR 187% and NSFR 129%<sup>2</sup>

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### PROPOSALS ON ALLOCATION AND DISTRIBUTION OF PROFITS APPROVED

With reference to Banco BPM S.p.A.'s 2023 net income of € 1,447,274,488.31, the Shareholders' Meeting resolved to approve, with 99.94% of the votes in favour:

- the allocation, to the establishment of a specific non-distributable reserve pursuant to Article 26 of Decree-Law No. 104 of 10 August 2023 (converted with amendments by Law No. 136 of 9 October 2023), of an amount equal to € 378,333,590.00, equal to two and a half times the extraordinary tax introduced by the above-mentioned provision;
- the allocation, as provided for in Article 39, paragraph 1, of the Bylaws, of an amount of € 83,885,854.91 to the unavailable reserve pursuant to Article 6 of Legislative Decree No. 38/2005, relating to capital gains arising from the application of fair value;
- the distribution of a cash dividend per share of € 0.56 before withholding taxes. More specifically, the proposal provides for the total distribution of € 848,501,990.56, the result of the product of the unit amount of € 0.56 for each of the 1,515,182,126 ordinary shares (moreover,

<sup>1</sup> Capital ratios as of 31 December 2023 were calculated including net income for the year 2023, net of proposed dividends and other profit allocations.

<sup>2</sup> Management figure.

no distribution will be made to any treasury shares that the Bank may be holding on the record date indicated below). This distribution will take place on 24 April 2024 (*payment date*) with an ex-dividend date of 22 April 2024 (*ex date*) and *record date* of 23 April 2024. The allocation will be subject to the ordinary tax regime of dividend distribution;

- the allocation of an amount of €4,000,000.00 to purposes of assistance, charity and public interest pursuant to Article 5.2 of the Articles of Association, under the terms and on the basis of the quotas established by Article 5.3 of the Articles of Association;
- the allocation of the remaining profit to the available extraordinary reserve in the amount of € 132,553,052.84.

#### **APPROVED THE APPOINTMENT OF THE STATUTORY AUDIT OF THE COMPANY'S ACCOUNTS FOR THE PERIOD 2026-2034 AND DETERMINATION OF THE RELATED REMUNERATION, BASED ON THE REASONED PROPOSAL OF THE BOARD OF STATUTORY AUDITORS OF BANCO BPM**

The Shareholders' Meeting, on the basis of the reasoned proposal of the Board of Statutory Auditors in accordance with the applicable regulations (European Regulation No. 537/2014; Legislative Decree No. 39/2010), approved, with 99.26% of the votes in favour, to appoint Deloitte & Touche S.p.A. as the company's independent auditor for the financial years 2026-2034, while also determining its remuneration.

#### **APPROVED THE REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID BY BANCO BPM GROUP 2024 AND THE SHARE-BASED COMPENSATION PLANS OF BANCO BPM, SPECIFICALLY**

The Shareholders' Meeting approved:

- with 94.60% of the votes in favour, Section I of the Report on the Group's remuneration policy;
- with 95.99% of the votes in favour, Section II of the Report concerning the compensation paid related to the application of the remuneration policy for the year ended 31 December 2023 by the Banco BPM Group;
- the share-based compensation plans of Banco BPM S.p.A.: short term incentive plan 2024 (the "STI Plan") approved with 99.70% of the votes in favour and long term incentive plan 2024-2026 (the "LTI Plan") approved with almost 98.53% of the votes in favour.

#### **APPROVAL OF THE REQUEST FOR AUTHORIZATION TO PURCHASE AND DISPOSE OF TREASURY SHARES TO SERVICE THE SHARE-BASED COMPENSATION PLANS OF BANCO BPM S.P.A.**

The Shareholders' Meeting, having taken note of the illustrative Report of the Board of Directors on the request for authorization to carry out transactions for the purchase of treasury shares and the disposal thereof, in compliance with applicable laws - including regulations - in force, resolved, with 98.82% of the votes in favour, to authorize - also pursuant to Article 2357, paragraph 1, of the Civil Code - the purchase of ordinary shares of Banco BPM, in one or more tranches, for a maximum total amount of € 45 million to service the share-based compensation plans, starting from the date of this Shareholders' Meeting and until the earlier of: (i) the deadline of the 18th (eighteenth) month from the authorizing resolution of the Shareholders' Meeting; and (ii) the date of the Shareholders' Meeting that will be called to approve the financial statements for the year ending 31 December 2024.

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, while the LTI Plan shall be paid entirely in 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.

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For further details, please refer to the press releases issued on 27 February, 15, 18 and 19 March 2024 and the supporting documentation available to the public at Banco BPM's Registered Office and on the website [www.gruppo.bancobpm.it](http://www.gruppo.bancobpm.it) (sections "*Corporate Governance – Shareholders' Meetings*" and "*Investor Relations – Financial Statements and Reports*"), as well as at Borsa Italiana S.p.A. and on the website of the authorized storage mechanism [www.emarketstorage.it](http://www.emarketstorage.it), in accordance with the terms and procedures provided for by the regulations in force.

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Fine Comunicato n.1928-35-2024

Numero di Pagine: 6