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Oggetto : Banco Popolare: verified professional,
integrity and independence requirements

Testo del comunicato

Vedi allegato.

NEWS RELEASE

Verona, 23 March 2016

Banco Popolare: verified professional, integrity and independence requirements

In today's meeting, the Board of Directors of Banco Popolare, pursuant to art. No. 29.2 bis of the Bylaw - which takes into account the provisions under art. 148, paragraph 3, T.U.F. as well as the recommendations set forth in the Corporate Governance Code of Borsa Italiana - Criteria - par. 3.C.1 (aside from, with respect to the Corporate Governance Code, exceptions to be approved from time to time by the Board of Directors of Banco Popolare) - assessed the independence of all its members as indicated here below:

- Mr. Carlo Fratta Pasini (Chairman) (**)
- Mr. Guido Castellotti (Vice Chairman) (**)
- Mr. Maurizio Comoli (Vice Chairman) (**)
- Ms. Patrizia Codecasa (*)
- Mr. Luigi Corsi (*)
- Mr. Gianni Filippa (*)
- Ms. Cristina Galeotti (*)
- Mr. Andrea Guidi (*)
- Mr. Valter Lazzari (*)
- Mr. Maurizio Marino (*)
- Ms. Daniela Montemerlo (*)
- Mr. Giulio Pedrollo (*)
- Mr. Enrico Perotti (*)
- Mr. Claudio Rangoni Machiavelli (*)
- Mr. Fabio Ravanelli (*)
- Ms. Cecilia Rossignoli (*)
- Mr. Sandro Veronesi (*)
- Mr. Franco Zanetta (*)
- Mr. Tommaso Zanini (*)
- Mr. Cesare Zonca (**)
- Ms. Cristina Zucchetti (*)

(*) Independent director pursuant to art. 29.2 bis of the Articles of Association, hence also pursuant to art. 148, paragraph 3, of Lgs.D. no. 58 of 24 February 1998, and of Borsa Italiana's Corporate Governance Code.

(**) Independent director pursuant to art. 148, paragraph 3, of Lgs.D. no. 58 of 24 February 1998.

The Board of Directors determined the independence of its members based on:

- the information submitted directly by the Directors concerned (regarding each and every event indicated by the art. 29.2 bis of the Articles of Association and by the criteria identified with specific Board resolution);
- other information already available to Banco Popolare;
- documents supplied by the company's competent in-house technical structures and made available to the Directors,


considering that – as specifically set forth in the Corporate Governance Code of Borsa Italiana:

- the features indicating the absence of independence listed in the Articles of Association were not to be considered peremptory;

Media Relations

T +39 045 8675048 / 867 / 381 / 121

ufficio.stampa@bancopopolare.it

 @bancopopolare

Investor Relations

T +39 045 8675537

investor.relations@bancopopolare.it

www.bancopopolare.it (IR section)

- substance prevailed over form (i.e., upon occurrence of one or more assumptions indicating the presence/absence of independence);
- autonomous judgment – as expressed in the exercise of one’s functions – was considered as a material assessment factor to verify their independence.

It is also noted that the independence assessment has been carried out based on the criteria identified by the Board of Directors in the meeting held on 4 March 2015, in order to define the significance of the features indicated in art. 29.2 bis, paragraph 4, lett. d) and h) of the Articles of Association. In specific, the significance thresholds of the following features have been identified:

- additional compensation (including the participation in performance linked incentive schemes, incl. stock option plans) received by the director besides the sum of the following items: i) fixed compensation as non-executive director of Banco Popolare; ii) compensation for participating in the internal committees of Banco Popolare’s Board of Directors; iii) any attendance fee – in any case without prejudice to the decisions passed through General meeting resolutions regarding the remuneration and incentive scheme policies for the members of the Board of directors;
- professional and financial relationships – including business and investment relationships.

Also “indirect” relationships have been identified for the sake of independence determination.

It is also noted that, in the meeting held on 4 March 2015 the Board of Directors resolved to deviate from criterion 3.C.1. letter e) of the Corporate Governance Code of Borsa Italiana. The reason lies in the fact that independence and a mental state of objectivity and lack of bias characterizing the conduct of the Directors, does not necessarily change once nine years have elapsed since their appointment.

It is also noted that the Board of Directors held today has confirmed that Mr. Marco Bronzato, Alternate Auditor who, pursuant to art. No. 46 of the Bylaw, succeeded to Mr. Maurizio Calderini as Standing Auditor on 19 March 2016 until the next Shareholders’ Meeting, fulfills the experience, integrity, and independence requirements under art. 148, paragraph 3, of T.U.F.


The curriculum vitae of Mr. Marco Bronzato has already been made available to the Shareholders on Banco Popolare’s website (www.bancopopolare.it – Corporate Governance section – Shareholders’ Meetings) on the occasion of the Annual General Meeting held on 29 March 2014 for the election of the entire Board of Auditors. An updated synthesis of the afore-mentioned document is included in the annual report on Corporate Governance, prepared in compliance with art. 123-bis of T.U.F. and available on Banco Popolare’s website (www.bancopopolare.it – Corporate Governance section).

Finally, 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., we inform that Mr. Bronzato holds no. 100 shares of Banco Popolare.

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T +39 045 8675048 / 867 / 381 / 121

ufficio.stampa@bancopopolare.it

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T +39 045 8675537

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