

# Bit Market Services

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Oggetto : Banco BPM: assessment of directors'  
independence and appointment of  
members of the board committees

*Testo del comunicato*

Vedi allegato.



## **NEWS RELEASE**

### **Banco BPM: assessment of directors' independence and appointment of members of the board committees**

Milan, 10 January 2017 – In today's meeting, the Board of Directors of Banco BPM Società per Azioni has assessed the independence of all its members, pursuant to art. 20.1.6. of the Articles of Association – which incorporates the provisions under art. 148, paragraph 3, of the Consolidated Law on Finance (T.U.F.) and the recommendations set forth in the Corporate Governance Code of Borsa Italiana – Applied Criteria - par. 3.C.1 –, and has reached the following outcome:

- Carlo Fratta Pasini (Chairman) (\*\*)
- Mauro Paoloni (Senior Vice Chairman)
- Guido Castellotti (Vice Chairman)
- Maurizio Comoli (Vice Chairman)
- Giuseppe Castagna (Chief Executive Officer)
- Mario Anolli (\*)
- Michele Cerqua (\*)
- Rita Laura D'Ecclesia (\*)
- Carlo Frascarolo (\*)
- Paola Galbiati (\*\*)
- Cristina Galeotti (\*)
- Marisa Golo (\*)
- Piero Lonardi
- Giulio Pedrollo (\*)
- Fabio Ravanelli (\*)
- Pier Francesco Saviotti
- Manuela Soffientini (\*)
- Costanza Torricelli (\*)
- Cristina Zucchetti (\*)

(\*) *Independent director pursuant to art. 20.1.6. of the Corporate Articles of Association, hence in accordance with art. 148, paragraph 3, T.U.F. and of the Corporate Governance Code of Borsa Italiana.*

(\*\*) *Independent director pursuant to art. 148, paragraph 3, T.U.F.*

Art. 44.1 of the Corporate Bylaws is thus being complied with, according to which, up until the First Deadline (Shareholders' Meeting for the approval of the annual report as at 31/12/2019), at least 9 (nine) members of the Board of Directors of Banco BPM must fulfill the independence requirements defined in the Articles of Association.

The Board of Directors assessed the independence of its members based on the following criteria:

- information provided directly by the directors concerned (regarding each event covered by art. 20.1.6. of the Corporate Bylaws and the criteria identified through a specific board resolution);
- other information already available to Banco BPM;

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- documentation supplied by the competent internal technical structures and made available to the Directors,
- considering that – as specifically provided for by the Corporate Governance Code of Borsa Italiana:
- the events suggesting the absence of independence listed in the Corporate Bylaws should not be considered as binding, as substance prevails over mere 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 – is considered a material assessment factor to verify their independence.

The independence assessment has been carried out based on the criteria identified by the Board of Directors in the meeting held on 1 January 2017, in order to define the significance of the events indicated in art. 20.1.6, paragraph 1, lett. e) and f) of the Articles of Association. Notably, significance thresholds have been identified for the following events:

- 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 BPM; ii) compensation for participating in the internal committees of Banco BPM; 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.

Please note that in today's meeting, while complying with the Corporate Governance Code of Borsa Italiana, the Board of Directors has resolved to deviate from criterion 3.C.1., lett. e), of the Code. The reason lies in the fact that independence, understood as the attitude of independence and autonomous judgment characterizing the conduct of Directors, does not necessarily change after the nine-year term has elapsed.

In the same meeting the Board of Directors passed a resolution on the composition of the following board committees under the Articles of Association:

**Executive Committee:** Pier Francesco Saviotti (Chairman), Giuseppe Castagna (Vice Chairman), Mauro Paoloni, Guido Castellotti, Maurizio Comoli and Piero Lonardi;

**Internal Control and Risk Committee:** Mario Anolli (Chairman), Costanza Torricelli (Vice Chairman), Carlo Frascarolo and Rita Laura D'Ecclesia;

**Nomination Committee:** Carlo Frascarolo (Chairman), Giulio Pedrollo (Vice Chairman), Michele Cerqua and Cristina Galeotti;

**Remuneration Committee:** Fabio Ravanelli (Chairman), Emanuela Soffientini (Vice Chairman), Paola Galbiati and Cristina Zucchetti;

**Related Parties Committee:** Cristina Zucchetti (Chairman), Mario Anolli (Vice Chairman), Marisa Golo and Costanza Torricelli.

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