



# SPAFID CONNECT

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Oggetto : Banco BPM: assessment of independence requirements of Directors and Statutory Auditors. Notice of publication of documents

*Testo del comunicato*

Vedi allegato.



## **NEWS RELEASE**

### **Banco BPM: assessment of independence requirements of Directors and Statutory Auditors**

#### **Notice of publication of documents**

Milan, 09 May 2018 – 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)
- Mario Anolli (\*)
- Giuseppe Castagna
- 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 (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;

- 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.

It is also noted that the Board of Directors has taken note that the Board of Statutory Auditors, in the meeting dated 8 May 2018, has provided, - in compliance with the Application Criterion 8.C.1. of the Corporate Governance Code promoted by Borsa Italiana S.p.A. – to verify the existence of the independence requirement of all its members, as regulated by the Application Criterion 3.C.1. of the Code, as adopted by Banco BPM's Board, pursuant to the above-indicated criteria.

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Further to the press release published on 7 May 2018, we inform that the minutes of the Extraordinary Shareholders' Meeting, held on 7 April 2018, pertaining to the approval of the proposal to amend the Articles of Association, has been filed today, following the authorization of the Supervisory Authority communicated on 8 May 2018, with the competent Milan Company Register, in compliance with art. 2436 of the Civil Code.

Therefore, as from today, the Articles of Association of Banco BPM, amended with the indicated Extraordinary Shareholders' Meeting of 07 April 2018, is available to the public on the website [www.bancobpm.it](http://www.bancobpm.it) (Corporate Governance section).

Contacts:

**Investor Relations**

Roberto Peronaglio  
+39 02.77.00.2057  
investor.relations@bancobpm.it

**Communication**

Matteo Cidda  
+39 02.77.00.7438  
matteo.cidda@bancobpm.it

**Press Office**

+39 02.77.00.3784  
stampa@bancobpm.it

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