



# SPAFID CONNECT

Informazione Regolamentata n. 1928-48-2019	Data/Ora Ricezione 08 Maggio 2019 18:00:31	MTA
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Societa' : Banco BPM S.p.A.

Identificativo : 118084

Informazione  
Regolamentata

Nome utilizzatore : BANCOBPMN01 - Marconi

Tipologia : 3.1

Data/Ora Ricezione : 08 Maggio 2019 18:00:31

Data/Ora Inizio : 08 Maggio 2019 18:00:33

Diffusione presunta

Oggetto : Banco BPM: assessment of independence requirements of Directors and Statutory Auditors

*Testo del comunicato*

Vedi allegato.



## **NEWS RELEASE**

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

Verona, 08 May 2019 – 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
- 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 (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;
- direct/indirect professional and financial relationships – including the business relationships (taking the economic-financial situation of the interested person into consideration) and the financial relationships (regarding the amount of granted/utilized loans, its share with reference to the system data as well as the financial situation of the borrower).

Also “indirect” relationships (companies or entities related to the person, as well as to its close family, as already defined in art. 20.1.6 of the Articles of Association) 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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Fine Comunicato n.1928-48

Numero di Pagine: 4