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Informazione Regolamentata n. 1928-34-2021	Data/Ora Ricezione 06 Maggio 2021 18:35:08	MTA
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Societa' : Banco BPM S.p.A.  
Identificativo : 146671  
Informazione  
Regolamentata  
Nome utilizzatore : BANCOBPMN04 - Marconi  
Tipologia : 3.1  
Data/Ora Ricezione : 06 Maggio 2021 18:35:08  
Data/Ora Inizio : 06 Maggio 2021 18:35:10  
Diffusione presunta  
Oggetto : REQUIREMENTS OF COMPANY  
REPRESENTATIVES MET

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

### **REQUIREMENTS OF COMPANY REPRESENTATIVES MET**

Milan, 6 May 2021 - Following the press release issued on 15 April 2021, we announce that, in compliance with current laws, the Board of Statutory Auditors of Banco BPM, in today's meeting, verified that Silvia Muzi and Francesca Culasso, respectively appointed Statutory and Alternate Auditor by the Shareholders' Meeting held on 15 April 2021, meet the professionalism and integrity requirements and comply with the competence and fairness criteria as well as, as applicable, the criteria concerning time commitment and the limits on the accumulation of offices set by the laws in force at the time, the "Qualitative and quantitative composition of the Board of Statutory Auditors" and the other internal regulations on the subject; the absence of situations falling within the scope of application of Art. 36, Law Decree 201/2011 ("interlocking ban") was also verified.

The Board of Statutory Auditors also successfully verified:

- the correspondence, for the Board as a whole, of the actual composition after the appointment process to the qualitative and quantitative composition considered optimal;
- that all the members of the control body, including those newly appointed, meet the independence requirement set by the applicable laws (i.e. Art. 148, Par. 3, Legislative Decree 58/1998 - "Consolidated Law on Finance"; Articles. 13 et seq. of Decree no. 169, 23 November 2020, Ministry of Economy and Finance - "Ministerial Decree 169/2020"; Corporate Governance Code of Borsa Italiana SpA - "Corporate Governance Code") and that they are able to carry out their mandate with independent judgement.

It is also noted that the Board of Directors, in today's session, verified, with the support of the Appointments Committee, that its own members meet the independence requirement pursuant to Art. 20.1.6. of the Articles of Association – which takes into account the provisions of Art. 148, paragraph 3, Consolidated Law on Finance, and the recommendations of the Corporate Governance Code - as well as Art. 13 of Ministerial Decree 169/2020, verifying their existence as indicated below:

- Massimo Tononi (Chairman) (\*)
- Giuseppe Castagna (Chief Executive Officer)
- Mauro Paoloni (Deputy Chairman) (\*\*)
- Mario Anolli (\*)
- Maurizio Comoli (\*\*)
- Nadine Faruque (\*)
- Carlo Frascarolo (\*)
- Alberto Manenti (\*)
- Marina Mantelli (\*)
- Giulio Pedrollo (\*)
- Eugenio Rossetti (\*)
- Manuela Soffientini (\*)
- Luigia Tauro (\*)
- Costanza Torricelli (\*)
- Giovanna Zanotti (\*)

(\*) Independent Director pursuant to Art. 20.1.6 of the Articles of Association and therefore also pursuant to Art. 148, Par. 3, Consolidated Law on Finance and the Corporate Governance Code, as well as Ministerial Decree 169/2020;

(\*\*) Independent Director pursuant to Art. 148, Par. 3, Consolidated Law on Finance

Therefore, the provisions of Art. 20.1.5 of the Articles of Association, which provides for at least 8 (eight) of the members of the Board of Directors to be independent as defined in Art. 20.1.6. of the Articles of Association, have been complied with. The Board of Directors also verified that all its members are able to carry out their mandate with independent judgement.



The Board of Directors and the Board of Statutory Auditors assessed the independence requirement of their own members on the basis of:

- the information provided by the members in question (for each case as set forth in Art. 20.1.6. of the Articles of Association - also applied by the Board of Statutory Auditors to assess the independence requirement for its members - and in the applicable laws as well as the criteria identified by Board resolution);
- other information already in the possession of Banco BPM;
- documentation provided by the relevant internal technical departments and made available to Directors and Auditors,

taking into account that, as expressly provided for in the Corporate Governance Code and in the related "Q&A Repertoire to the Corporate Governance Code":

- cases that would indicate the absence of independence listed in the Articles of Association are not to be considered as obligatory since the substantive element is understood to prevail over merely formal elements (i.e. the occurrence of one or more of the assumptions that would indicate the presence/absence of independence);
- the objectivity and balance of judgement - expressed in the exercise of the duties - are taken to be significant assessment factors to verify the independence requirement.

It should also be noted that the independence requirement was verified by the Board of Directors and the Board of Statutory Auditors according to criteria identified by the Board of Directors, most recently at the meeting of 8 April 2021, to assess the significance of the cases indicated in Art. 20.1.6, Par. 1, letters e) and f) of the Articles of Association. In particular, significance thresholds were identified with respect to the following cases:

- additional remuneration (including any participation in incentive plans linked to business performance, including share-based) received by the representative with respect to the sum of the following amounts: i) fixed remuneration for the office, including that attributed by reason of the special position held; ii) only for the Directors, remuneration for membership of committees of the Banco BPM Board of Directors; iii) any meeting attendance fee. In any event, this is without prejudice to decisions made by resolutions passed at Shareholders' Meetings with regard to remuneration and incentive policies for members of the Board of Directors.
- direct/indirect relations of a professional and asset-based nature, including trade relations (taking into consideration the financial position of the interested party) and financial relations (with due regard to the value of the credit facility granted/used, its weighting with respect to the system average and the financial position of the borrower).

"Indirect" relations were also identified (companies or entities attributable to the member, as well as close relatives as specified in Art. 20.1.6. of the Articles of Association), relevant for the purpose of the independence requirement.

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Fine Comunicato n.1928-34

Numero di Pagine: 4