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Informazione Regolamentata n. 1928-48-2022	Data/Ora Ricezione 05 Maggio 2022 18:43:08	Euronext Milan
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Informazione  
Regolamentata  
Nome utilizzatore : BANCOBPMN03 - Marconi  
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Diffusione presunta  
Oggetto : Requirements of company representatives  
verified

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

### **Requirements of company representatives verified**

Milan, 5 May 2022 - It is noted that the Board of Directors, in today's meeting, verified, with the support of the Appointments Committee, that all 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, of the Consolidated Law on Finance, and the recommendations of the *Corporate Governance Code* and 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, paragraph 3, of the Consolidated Law on Finance and the Corporate Governance Code and Ministerial Decree 169/2020;*

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

Therefore, the provisions of Art. 20.1.5. of the Articles of Association, which requires 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 has also verified that all its members are able to carry out their mandate with independent judgement.

It should also be noted that the Board of Statutory Auditors, at the meeting on 4 May 2022, verified that its own members meet the independence requirement pursuant to Art. 20.1.6. of the Articles of Association (and therefore has also pursuant to Art. 13 of Ministerial Decree 169/2020, Art. 148, paragraph 3, of the Consolidated Law on Finance as well as *the Corporate Governance Code*) and Art. 14 of Ministerial Decree 169/2020, verifying their existence vis-à-vis all Standing Auditors and Alternate Auditors, and ascertaining that all its members are able to fulfil 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,

bearing in mind - as specified by the *Corporate Governance Committee* - that:



- the 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 independence of judgement - expressed in the exercise of the duties - is considered to be a significant assessment factor to ascertain the independence requirement.

It should also be noted that the aforementioned checks on the independence requirement were conducted on the basis of the 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, paragraph 1, letters h) and i) 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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