

Informazione Regolamentata n. 1928-43-2024	Data/Ora Inizio Diffusione 7 Maggio 2024 17:52:04	Euronext Milan
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Societa' : BANCO BPM

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Regolamentata : 190200

Utenza - Referente : BANCOBPMN03 - Marconi

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Oggetto : THE INDEPENDENCE REQUIREMENT OF  
CORPORATE OFFICERS VERIFIED

*Testo del comunicato*

Vedi allegato



## PRESS RELEASE

### THE INDEPENDENCE REQUIREMENT OF CORPORATE OFFICERS VERIFIED

Milan, 7 May 2024 - It is noted that the Board of Directors, in today's meeting, verified, with the support of the Appointments Committee, the independence requirement set forth in Article 20.1.6. of Banco BPM's Articles of Association - which takes into account the provisions of Article 148, paragraph 3, TUF, (Consolidated Law on Finance) Article 13 of Ministerial Decree 169/2020 as well as the recommendations contained in the Corporate Governance Code to which Banco BPM has adhered - with respect to all its members, ascertaining their existence as indicated below:

- Massimo Tononi (Chairman) (\*)
- Giuseppe Castagna (Chief Executive Officer)
- Maurizio Comoli (Deputy Chairman) (\*)
- Mario Anolli (\*)
- Paolo Boccardelli (\*)
- Paolo Bordogna (\*)
- Nadine Faruque (\*)
- Paola Ferretti (\*)
- Marina Mantelli (\*)
- Chiara Mio (\*)
- Alberto Oliveti (\*)
- Mauro Paoloni (\*\*)
- Eugenio Rossetti (\*)
- Manuela Soffientini (\*)
- Luigia Tauro (\*)

(\*) Independent Director pursuant to Article 20.1.6. of the Articles of Association and therefore also pursuant to Article 148, paragraph 3, T.U.F., Article 13 of DM 169/2020 as well as the recommendations contained in the Corporate Governance Code.

(\*\*) Independent director pursuant to Article 148, paragraph 3, T.U.F. and Article 13 of Ministerial Decree 169/2020.

Therefore, the provisions of Article 20.1.5. of the Articles of Association, which requires that at least 8 (eight) of the members of the Board of Directors be independent directors as defined in Article 20.1.6. of the Articles of Association, have been complied with. In addition, the Board of Directors has found that all its members are capable of carrying out their mandate with independent judgment.

It should also be noted that the Board of Statutory Auditors, in today's meeting, verified the independence requirement for its members pursuant to Article 20.1.6. of the Articles of Association (and, therefore, also pursuant to Article 13 of Ministerial Decree 169/2020, Article. 148, paragraph 3, of the TUF as well as the Corporate Governance Code) and Article 14 of Ministerial Decree 169/2020 by ascertaining their existence in respect of all Statutory Auditors and Alternate Statutory Auditors, and by finding that all of their members are capable of carrying out their mandate with independent judgment.

The Board of Directors and the Board of Statutory Auditors assessed the independence requirement for their respective members based on:

- the information provided by the interested parties (with regard to each case provided for in Article 20.1.6. of the Bylaws - also applied by the Board of Statutory Auditors for the assessment of the

independence requirement in respect of its members - and by the applicable regulations as well as the criteria identified by specific Board determination);

- other information already in the possession of the Bank;
- documentation provided by the competent internal technical structures and made available to the Directors and Auditors,

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

- the symptomatic cases of absence of independence listed in the Articles of Association are not to be considered exhaustive, since the substantive element is taken as prevailing over the mere formal element (i.e. the occurrence of one or more of the hypotheses indicative of the presence/absence of independence);
- autonomy of judgment - manifested in the performance of duties - is considered as a relevant evaluative factor for ascertaining the independence requirement.

It should also be noted that the afore-mentioned verifications of the independence requirement were conducted by the administrative body and the supervisory body on the basis of the criteria identified by the Board of Directors, most recently at its meeting of 16 April 2024, in order to determine the significance of the cases indicated in Article 20.1.6. paragraph 1, letters h) and i), of the Articles of Association. Specifically, significance thresholds were identified with regard 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, even non-continuous, 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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