

Comitato per la Corporate Governance

Press Release

July 23, 2014 – Italian Corporate Governance Committee:

- **new entries, confirmation of the Chairman and Vice-Chairman**
- **amendments to the Corporate Governance Code**

In a meeting held on July 14, 2014 at Borsa Italiana's headquarters, the Italian Corporate Governance Committee confirmed Gabriele Galateri di Genola, Chairman of *Assicurazioni Generali*, and Giordano Lombardo, Chairman of *Assogestioni*, respectively, as Chairman and Vice-chairman of the Committee.

The Committee approved certain amendments to the Corporate Governance Code, aimed, on the one hand, at enhancing “comply or explain” principle, consistently with the recent [European Commission recommendation](#), and, on the other hand, at encouraging full disclosure of any severance payment granted to executive directors and top managers, in accordance with the provisions set out by a recent [communication](#) of the Italian Securities Authorities (*CONSOB*).

The [new edition of the Code](#), now available on the Committee's website also in the [version highlighting the approved amendments](#), also includes certain minor changes, among which a new recommendation concerning the “claw-back” of the variable compensations paid to the executive directors or the directors covering specific tasks and/or to top managers on the basis of data subsequently proved to be manifestly misstated.

The composition of the Committee has changed with the following new entries: Tommaso Corcos, Rodolfo De Benedetti, Patrizia Grieco and Emma Marcegaglia.