

# Building an effective dialogue

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News update DirectorInsight  
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## PAY | PERFORMANCE | GOVERNANCE



### Spain – IBEX 35

#### **International Consolidated Airlines Group, S.A. Purchased Own Shares**

IAG S.A. announced that on 3 July 2015 it purchased 600,000 ordinary shares with a nominal value of 0.50 euro each in the capital of the Company (the "Shares"). The lowest price paid was £4.861 per Share and the highest £4.948 per Share. All of the shares purchased will be held as treasury shares in order to satisfy awards under the IAG Share Plans.

### The United Kingdom – FTSE 100

#### **Compensation package of new appointed CEO of Smiths Group**

Smiths Group PLC announces the appointment of Andrew Reynolds Smith as its new Chief Executive with effect from 25 September 2015. Andrew will replace Philip Bowman, who will continue as CEO until he hands over. Andrew is currently CEO of GKN Automotive and will step down on the same date. Andrew's base salary will be £780,000 and he will be eligible for an annual bonus of max 180% of salary, of which one-third will be deferred into Smiths Group shares. Additionally, he will be eligible for an annual LTIP award of max 300% of salary, pension allowance of 25% of salary and other benefits worth appr. £200,000 in total.

#### **Barclays' CEO Anthony Jenkins to leave as Board concluded new Leadership is required**

Barclays announces the departure of Anthony Jenkins as Chief Executive and the appointment of John McFarlane as Executive Chairman until Jenkins' permanent successor is found. These changes will be effective from 17 July 2015, when McFarlane retires as Chairman of FirstGroup. The Board concluded that new leadership is required to speed up moving forward. Jenkins is entitled to a 12-months' notice and will therefore receive his base salary (£1.1m), role based pay in Barclays shares (£950,000), pension allowance (£363,000) and other benefits until 7 July 2016. He will receive a 2015 bonus for the period he served as CEO, but he is not considered to receive a 2016 bonus or LTIP award. All his outstanding deferred shares and LTIP awards will be considered for release, subject to applicable performance conditions and pro-rated for time, on scheduled release dates. McFarlane currently receives an annual fee of £800,000 as Chairman and does not want his remuneration to be revised.

### Executives on the move...

### The United Kingdom – FTSE 100

**RSA Insurance Group PLC announces the appointment of Scott Egan as CFO which is expected to be effective from Q4 2015**

**Wm. Morrison Supermarkets announces the appointment of Irwin Lee to the Board as Non-Executive Director, effective from 1 September 2015. Irwin is currently Vice President and Managing Director at Procter & Gamble and**

is responsible for Northern Europe (UK, Ireland, Denmark, Finland, Norway and Sweden). He will retire from this role in August 2015.

## Spain – IBEX 35

### **Banco Santander S.A. completes its organizational simplification**

Banco Santander's Board approved, on June 30<sup>th</sup>, a series of management and organisational changes which further simplify the Group's corporate structure and enhance its internal governance:

- The new corporate structure will facilitate work and increase both competitiveness and focus on adding value to the Group's core local country businesses.
- The number of divisions has been reduced from 15 to 10 in the last six months and with today's changes the number of senior executive vice-presidents is reduced by 7 (or 23%).

With it there were also board changes:

- **Ignacio Benjumea**, General Secretary and Secretary of the Board, will leave his executive role and will become an external Board Director.
- **Juan Rodriguez Inciarte**, has resigned from the Board for personal reasons and will leave his role as Senior Executive Vice-President in December this year.

## Switzerland – SMI

**Mr. Liping Zhang is leaving his position as co-CEO of Greater China at Credit Suisse Group A.G. Mr. Neil Harvey, the other co-CEO of Credit Suisse for Greater China, will become sole CEO.**

## Belgium – BEL 20

### **ENGIE announces changes in its General Management Committee**

As of 1 July, Dirk Beeuwsaert, EVP Energy Europe business line, Alain Chaigneau, EVP, General Secretary and Jean-Marie Dauger, EVP Global Gas & LNG business line have left the ENGIE General Management Committee (formerly known as GDF SUEZ until 24 April 2015). Pierre Chareyre is replacing Jean-Marie Dauger. Jérôme Tolot, current EVP Energy Service business line, will also be in charge of the Energy Europe business line and Pierre Mongin, current EVP, will become General Secretary. Furthermore, Didier Holleaux will join as EVP.

## Sweden – OMX Stockholm 30

### **Mark Lemon new Senior Vice President Risk Management at Skanska**

Mark Lemon has been appointed Senior Vice President Risk Management at Skanska, effective 6<sup>th</sup> July 2015.

## Denmark – OMX Copenhagen 20

### **New CFO appointed**

Søren Westh Lonning has been appointed the new Chief Financial Officer (CFO) and member of the Executive Board of Chr. Hansen Holding A/S with effect from 1<sup>st</sup> August 2015.

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