

PAY | PERFORMANCE | GOVERNANCE



Executive Pay News

The Netherlands – AEX/AMX/AScX/NLOther

CEO and CFO of TNT Express have to pay €325.000 each FedEx acquires the business

Tex Gunning (CEO) and Jan Maarten de Vries (CFO), pay a sum of € 325,000 when the public offer for the shares of TNTExpress by FedEx is accepted. This because of a law that came into force in 2014. This law provides that directors of a listed company should not benefit from a merger, demerger or acquisition of their 'own company'. Both directors received remuneration of € 3,375 million due to the change of control arrangement, which will be paid with a deduction from an amount of € 325,000.

DSM to establish an Executive Committee

Royal DSM NV will have from August 25 2015 like many other listed companies an executive Committee. The committee will consist of four statutory directors completed by directors of the department nutritional products. The committee will have to take operational decisions.

Spain – IBEX 35

Spanish banks Increase Executive Pay After Saving nearly € 1.22 Billion in personnel

After cutting costs in 2014 by 11%, remuneration of directors increased by 7%. Here is an overview of the savings vs. remuneration of CEOs of the main banks in Spain:

- Caixabank saved € 885 Million
- Bankia saved € 927 Million
- Banco de Sabadell was the bank that spent the most due to the takeovers of Banco Gallego and Lloyds Banking Group España.
- Banco Santander's earnings were 39% higher while remuneration increased by 4%. Its CEO was compensated a total of € 4.8 Million.
- Banco Popular's earnings were 31.4% higher while remuneration increased by 17%.

BBVA's earnings were 25.7% higher while remuneration increased by 15.5%. Its CEO was compensated a total of € 3.7 Million.

France – CAC 40

Criticism over Alcatel-Lucent CEO's pay for departure

Mr. Michael Combes, who left Alcatel-Lucent on the 1st September, will receive a payout of 13 million euros. This payout was criticized by the French Finance Minister Mr. Michel Sapin, who revived the debate on executive compensation in the country. However, the payout is part of a long-term incentive plan and a non-compete clause, but does not include the 2.4 million euros bonus tied to his leaving the company, which Mr. Combes said earlier this year he will not receive.

Denmark – OMX Copenhagen 20

ISS A/S Q2 Results

In Q2 financial report ISS A/S reported an increase in the key performance indicators, which could lead to higher short-term and long-term bonuses paid to the executives of the company.



Executives on the move...

The United Kingdom – FTSE 100

Shire PLC appointed Sara Mathew, former CEO of Dun & Bradstreet, to the Board as Non-Executive Director and member of the Audit, Compliance & Risk Committee, effective from 1 September 2015.

Argentina's Central Bank commands HSBC to replace CEO HSBC Argentina

According to Bloomberg, Argentina's Central Bank ended the licenses of two top executives at HSBC Holding PLC's local unit in Argentina. HSBC Argentina's CEO Gabriel Martino and Director Miguel Angel Estevez have to leave because, argued by the Central Bank, they had failed to prevent clients from evading taxes and laundering funds. The Central Bank states that they did not adequately manage risks or implement proper internal and external controls at the Bank. HSBC has 24 hours to inform authorities on its plans to replace these two top executives.

The Netherlands – AEX/AMX/AScX/NLOther

Kendrion N.V. announces that Piet Veenema will step down as Chief Executive Officer with effect of 4 November 2015. He will be succeeded by Joep van Beurden.

Rabobank Group announces the appointment of Carin Gorter as the new Chief Risk Officer after the resignation of Bert Bruggink. In addition, Bas Brouwers will become the new Chief Financial Officer. Date of appointment for both will be announced later this year.

Germany – DAX/MDAX/TecDAX

Deutsche Boerse names a new Head of Product Development

Deutsche Boerse AG appointed Mr. Ashwin Kumar as Global Head of Product Development with effect from 1st September 2015.

Deutsche Bank AG's Fixed-Income co-Head will leave the company

Mr. Zar Amrolia, who helped to build up the bank's fixed-income and currencies business, is leaving the company after 10 years to join XTX Markets and co-CEO with effect from the end of September 2015.

Volkswagen is extending the term of its current CEO

Volkswagen AG announced that it is extending the term of its current CEO, Mr. Martin Winterkorn, for 3 more years until the end of 2018.

France – CAC 40

Louis Vuitton Moët Hennessy appoints Chief Digital Officer

LVMH S.A. announced the appointment of Mr. Ian Rogers, a former top Apple executive, as Chief Digital officer of the LVMH Group with effect from October 2015.

Safran names a new secretary to its Board of Directors

Safran S.A. appointed Mr. Jerome Vitulo as Secretary to the Board of Directors with effect from 1st September 2015. Mr. Jerome Vitulo, who joined the company on the 29th July 2015, will replace Ms. Charlotte Matringe, who has been named Vice President for Communications at Sagem.

Alcatel-Lucent S.A.'s CEO stepped down

Mr. Michel Combes stepped down from his function as Alcatel-Lucent' CEO starting 1st September 2015. He has been named both COO of Altice NV and Chairman of the Board of Numericable-SFR, a cable operator and telecommunications services company.

Orange named CEO's for four of its subsidiaries in Africa and the Middle East

Orange S.A. appointed Mr. Eric Bouquillon CEO Orange Guinea, replacing Mr. Alassane Diene, who has been appointed CEO Orange Mali, replacing Mr. Jean-Luc Bohe. Furthermore, Mr. Jerome Henique has been appointed CEO of Jordan Telecom, replacing Mr. Jean-Francois Thomas, while Mr. Thierry Marigny is taking over the former role of Mr. Jerome Henique as the Deputy CEO of Sonatel in Senegal.

Switzerland – SMI

Credit Suisse Group AG hired former Deutsche Bank employee

Credit Suisse Group AG hired Mr. William Nourse to its EMEA Financial Institutions division with effect from November 2015. He will report to Mr. Eric Richard, Head of Financial Institutions EMEA.

Italy – FTSE MIB

Bruce Hodges New Head of Generali's IT Systems

Bruce M. Hodges will join the Generali Group as Group Head of Information Systems effective October 1, 2015. Hodges will be responsible for Generali's global IT systems and application landscape, with a focus on modernizing the IT Systems that impact clients, distributors and employees on a daily basis. The IT renovation and rationalization program is a key element of the previously announced Generali Group strategy, which is focused on delivering customer service excellence, while effectively leveraging and enhancing Generali Group's significant scale and skills to yield effective and efficient operations.

Massenet Leaves Net-a-Porter mid-merger with Yoox

Natalie Massenet, founder and executive chairman of Net-a-Porter, has resigned from the company. Ms. Massenet started Net-a-Porter in 2000 and is now leaving the company having received a payment of "well in excess" of €100m. The group has been owned by Richemont of Switzerland since 2010.

Yoox agreed in April this year to a merger with Net-a-Porter. It said that as a result of her resignation, Ms. Massenet would not be a member of the board of the combined company when the deal closed. The Italian group did not provide a reason for her departure.

Sweden – OMX Stockholm 30

Allison Kirkby appointed new CEO of Tele2 as Mats Granryd leaves the company

Tele2 AB today announces that the Board of Directors has appointed Allison Kirkby as the new CEO of Tele2 AB effective from 1 September 2015.

Denmark – OMX Copenhagen 20

Employee representative's resignation from the Supervisory Board

Elena Pachkova has stepped down as employee representative of the Carlsberg A/S Supervisory Board.

Tryg appoints new Managing Director at Moderna Forsäkringar

Tryg has appointed Linnéa Ecorcheville as new Managing Director and Country Manager for its Swedish operations, Moderna Forsäkringar.

Change in TDC's Board of Directors

The Board of Directors of TDC A/S has decided to nominate Marianne Rørslev Bock for election as a new, independent, member of the Board of Directors at the company's Annual General Meeting in 2016.

Norway – OBX

Election to Statoil's board of directors

In a meeting in the Corporate Assembly of Statoil ASA on 20 August 2015 Wenche Agerup was elected as a new member of Statoil's board of directors.

Holsether to start as Yara CEO on 9 September

Svein Tore Holsether has been appointed as new President and Chief Executive Officer of Yara International ASA effective 9 September 2015, succeeding acting CEO Torgeir Kvidal who on the same date will resume his previous position as Chief Financial Officer.

Michael Giresi Named Senior Vice President & Chief Information Officer for Royal Caribbean Cruises Ltd.

Royal Caribbean Cruises Ltd. announced that Michael Giresi has been named senior vice president and chief information officer.

Storebrand ASA: Jan Erik Saugestad new Executive Vice President Asset Management

Jan Erik Saugestad is the new Executive Vice President for Asset Management in the Storebrand Group and CEO of the subsidiary Storebrand Asset Management AS. He takes over the position from Staffan Hansén, who has taken the position as Executive Vice President for the customer front in Sweden.

Akastor ASA: Notice of Extraordinary General Meeting

The extraordinary general meeting will be held Monday 28 September 2015.

The nomination committee proposes that Frank O. Reite is appointed new chairman of the board for the period up to the ordinary general meeting in 2017. The nomination committee proposes that the current chairman, Øyvind Eriksen, continues as a regular board member until the ordinary general meeting in 2016. Kjell Inge Røkke steps down from Akastor's board with effect from the extraordinary general meeting on 28 September 2015.



Other news

Germany – DAX/MDAX/TecDAX

RWE AG excluded from the benchmark Euro Stoxx 50 Index

RWE AG, Germany's largest power producer, is excluded from the benchmark Euro Stoxx 50 Index as its shares dropped 49% this year, dragged down by a slump in electricity prices. The index will exclude RWE as of September 21st, but analysts say that it will probably remain a member of the DAX even though this year it was the worst performing company in the index.

Spain – IBEX 35

BBVA sells its 30% stake in CIFH (CITIC International Financial Holdings) to CNCB (CITIC Bank Corporation)

BBVA has sold its stake in the Asian financial holding for € 947 Million to CNCB. CNCB will now have 100% stake in

CIFH and BBVA will remain to have its 3.26% stake in CNCB.

Abengoa S.A. Will Once Again Be Included In FTSE4GOOD Sustainability Index

The biotech company was awarded the nomination for its excellence in environmental, social and corporate governance practices. FTSE4GOOD is a benchmark index for investors to not only aim at reassuring their profit but to also emphasize the reliability of the company.

Italy – FTSE MIB

EXOR's Sale of Cushman & Wakefield to DTZ Closed

1 September, 2015 – As announced on May 11, 2015, the transaction establishes a total enterprise value for Cushman & Wakefield of approximately \$ 2.042 billion and generates net cash proceeds to EXOR of approximately \$ 1.278 billion, representing a capital gain for EXOR of approximately \$ 722 million.

This newsletter and any attachments are for the sole use of the intended recipient and may contain proprietary and/or confidential information that may be privileged or otherwise protected from disclosure. Any unauthorized review, use, disclosure or distribution of the information included in this message and any attachment is prohibited. If you are not an intended recipient, please contact the sender by reply email and permanently delete and destroy the original message and any attachments, and any printouts or copies of the message and attachments to the original message. AMA Partners does not make any representation or warranty, express or implied, of any nature nor accepts any responsibility or liability of any kind with respect to the accuracy or completeness of the information contained herein. For more information, please contact info@ama-partners.net. Thank you.

AMA | Partners