

BANCA FARMAFACTORING S.p.A.
Head office in Milan, Via Domenichino No. 5
share capital 131,400,994.34 euros, fully paid-in
R.E.A. of Milan n. 1193335
Tax ID code and VAT No. 07960110158
Registered in the Bank Register under no. 5751, ABI Code no. 3435
The parent company of the banking group of the same name,
registered with the Banking Group Register

NOTICE OF ORDINARY SHAREHOLDERS' MEETING

The ordinary Shareholders' Meeting of Banca Farmafactoring S.p.A. has been convened in Milan, Via Domenichino, No. 5, on a **single call**, for its ordinary session on **25 March 2021 at 11.00 am** to discuss and resolve on the following

AGENDA

1. Financial Statements as of December 31, 2020. Reports by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Related resolutions. Presentation of the Consolidated Financial Statements of the Banca Farmafactoring Banking Group as of 31 December 2020.
2. Allocation of the net income of the fiscal year. Related resolutions.
3. Authorisation for the purchase and disposal of treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code, art. 132 of Legislative Decree no. 58/1998, and art. 144-bis of the Regulation approved by Consob with resolution 11971/1999. Related resolutions.
4. Remuneration and Incentive Policies:
 - 4.1. Annual Report on Remuneration and approval of the first Section, pursuant to article 123-ter, paragraph 6, of Legislative Decree No. 58/1998.
 - 4.2. Annual report on Remuneration policy and paid compensation: resolutions concerning policies for determining compensation in the event of early termination of office or termination of employment, including limits on such compensation.
 - 4.3. Annual report on remuneration policy and paid fees: resolutions concerning the second section pursuant to art. 123-ter, paragraph 6 of Legislative Decree no. 58/1998.
5. The appointment of the Board of Directors. Related resolutions.
 - 5.1. Determination of the number of members of the Board of Directors.
 - 5.2. Determination of the term of office of the Board of Directors.
 - 5.3. Election of the members of the Board of Directors.
 - 5.4. Appointment of the Chairman of the Board of Directors.
 - 5.5. Determination of the remuneration of members of the Board of Directors.
6. Appointment of the Board of Statutory Auditors. Related resolutions.
 - 6.1. Appointment of the members of the Board of Statutory Auditors.
 - 6.2. Appointment of the Chairman of the Board of Statutory Auditors.

- 6.3. Determination of the remuneration of regular members of the Board of Statutory Auditors.

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ADDITIONAL INFORMATION ON THE COVID-19 (CORONAVIRUS) HEALTH EMERGENCY

In accordance with what is allowed by art. 106, paragraph 4, of Decree-Law no. 18 of 17 March 2020 on "*Measures to strengthen the National Health Service and economic support for families, workers and businesses related to the epidemiological emergency from COVID-19*", converted into Law no. 27 of 24 April 2020 (the "*Cura-Italia Decree*") and as extended by effect of paragraph 6 of art. 3, of Law -Decree- no. 183 of 2021, as well as for the implementation of Directive (EU) 2020/739 of 3 June 2020, in compliance with the fundamental principles of health protection, Shareholders may not physically attend the Shareholders' Meeting, and their intervention may take place **exclusively** through the designated representative pursuant to Article 135-*undecies* of Legislative Decree no. 58/1998. Legislative Decree No. 58/1998 (hereinafter, the "**Designated Representative**"), as subsequently amended and supplemented ("**TUF**"), in accordance with the provisions of law and regulations in force, as better specified in the following section of this notice of meeting in the paragraph "*Representative Appointed by the Company*".

It should be noted that the information contained in this notice - and, in particular, the date, place and/or time of the meeting, the terms for the exercise of shareholders' rights, the procedures for participation in the meeting and/or the procedures for holding the meeting may be subject to changes or updates in view of the current emergency situation related to the COVID-19 and the consequent measures adopted from time to time by the competent Authorities, as well as in order to allow strict compliance with the fundamental principles of safeguarding the safety and health of the Company's Shareholders, employees, representatives and consultants. Any amendments, updates or clarifications to the information contained in this notice of call will be made available in a timely manner through the Company's website www.bffgroup.com and by other means provided for by law.

INFORMATION ON SHARE CAPITAL

Notice is hereby given that, pursuant to art. 125-*quater*, paragraph 1, letter c), of TUF, as of today, the fully subscribed and paid in share capital of Banca Farmafactoring S.p.A. (hereinafter, the "**Bank**" or the "**Company**"), is equal to Euro **131,400,994.34** (one hundred and thirty-one million four hundred and ninety-four.34), represented by **170,650,642** (one hundred and seventy million six hundred and fifty thousand six hundred and forty-two) ordinary shares with no par value and under dematerialization, each conferring one vote at the Shareholders' Meeting, as set forth in article 5 of the Bank's By-Laws (hereinafter, the "**By-Laws**"), available in the "Governance/Corporate Documents" section of the Company's website www.bffgroup.com. There are no categories of share other than ordinary shares.

At the date of publication of this notice, the Bank holds 673,510 treasury shares for which

voting rights are suspended pursuant to art. 2357ter, second paragraph, of the Italian Civil Code.

ENTITLEMENT TO ATTEND AND VOTE AT THE MEETING

Pursuant to art. 83-sexies of the TUF and related implementing provisions, persons are entitled to attend the Shareholders' Meeting and exercise their voting rights, **exclusively through the Appointed Representative** as specified below, for whom, at their request, the intermediaries authorised by law, in accordance with the terms of the law and regulations indicated below, have made the appropriate communication to the Company, certifying ownership of the voting right on the basis of the evidence in the accounts at the end of the accounting day of **16 March 2021**, coinciding with the seventh trading day prior to the date set for the Shareholders' Meeting (the "**Record Date**"). Those who become owners of the shares after such date shall not be entitled to participate and vote at the Meeting. The aforementioned communication from the intermediary must be received by the Company by **22 March 2021**, a deadline coinciding with the end of the third trading day prior to the date of the Shareholders' Meeting. This shall not affect the right to attend and vote if the communication is received by the Company after the aforementioned deadline, provided that it is received before the start of the Shareholders' Meeting.

Pursuant to art. 106, paragraph 4 of the Cura Italia Decree, participation in the Shareholders' Meeting by those who have the right to vote, as mentioned above, is allowed **exclusively through the representative appointed by the Company pursuant to** art. 135-undecies of the TUF, to whom a proxy or sub-delegation must be conferred, in the manner indicated below.

In view of the current situation of epidemiological emergency due to COVID-19 and in compliance with the fundamental principles of health protection, the Directors, the Statutory Auditors, the representatives of the auditing company, the notary public and the Designated Representative may participate in the Shareholders' Meeting by means of telecommunication means that also guarantee their identification, in compliance with the provisions of Article 106, paragraph 2, of the Decree. The instructions for participation in the Shareholders' Meeting by means of telecommunications will be made known by the Company to the interested parties.

It should also be noted that the Articles of Association do not provide for voting procedures by correspondence or electronic means.

REPRESENTATIVE APPOINTED BY THE COMPANY

The Company has designated Computershare S.p.A., with registered office in Milan, via Lorenzo Mascheroni, no. 19, pursuant to art. 106, paragraph 4, of the Cura Italia Decree, as the entity to which those with voting rights who intend to participate in the Shareholders' Meeting shall confer without expenses to the charge of the delegating party (except for any shipping costs), pursuant to the provisions of art. 135-novies and as an exception to art. 135-undecies of the TUF alternatively a proxy or sub-delegation - with

voting instructions - on all or some of the proposals on the agenda. The proxy or sub-delegation shall be effective only for the proposals in relation to which voting instructions are given.

To this end, the specific proxy and/or sub-delegation forms prepared by the Designated Representative himself, in agreement with the Company, must be used, which will be made available on the *website* www.bffgroup.com in the "Governance/General Meeting Documents" section, at the Company's registered office or on request from the Designated Representative himself.

The proxy form pursuant to Article 135-undecies of the TUF to the Designated Representative, together with the voting instructions, and together with a copy of a valid document, must be received by the end of the second trading day prior to the date set for the Shareholders' Meeting (i.e., by **23 March 2021**) in the manner indicated on the form itself. The proxy and the voting instructions are revocable in the same manner and within the same time limit as for their conferral.

It should also be noted that the Appointed Representative may also be granted proxies and/or sub-delegations pursuant to Article 135-novies of the TUF, as an exception to Article 135-undecies, paragraph 4, of the TUF, which must be received with the voting instructions, together with a copy of a valid document by **24 March 2021**, in accordance with the procedures indicated in the form available on the *website* www.bffgroup.com in the section "Governance/Documents for Shareholders' Meetings", at the Company's registered office or on request from the Appointed Representative.

The communication to the Company made by the intermediary, certifying the entitlement to participate in the Shareholders' Meeting, is also necessary in case of conferral of the proxy or sub-delegation to the Designated Representative of the Company; therefore, in the absence of the aforementioned communication, the proxy or sub-delegation shall be considered ineffective.

The Appointed Representative will be available for clarification or information at 02-46776814 46776818 46776819 46776826 46776829 46776831 or at the following e-mail addresses ufficiomi@computershare.it and ufficiomilano@pecserviziotitoli.it.

It should be noted that the shares for which proxy has been conferred, even partially, are counted for the purpose of duly constituting the Shareholders' Meeting; in relation to proposals for which voting instructions have not been conferred, the shares are not counted for the purpose of calculating the majority and the share of capital required for the approval of resolutions.

The Company reserves the right to supplement and/or amend the above instructions in view of intervening needs as a result of the current COVID-19 epidemiological emergency and its currently unforeseeable developments.

INTEGRATION OF THE AGENDA AND PRESENTATION OF NEW PROPOSALS FOR RESOLUTIONS

Pursuant to Article 126-bis of the Consolidated Finance Act and Article 9, paragraph 8 of the Articles of Association, Shareholders who, also jointly, represent at least one fortieth

of the Bank's share capital may request, within ten days of the publication of this notice of call of the Shareholders' Meeting (i.e. by **20 February 2021**), the integration of the items to be discussed, indicating in the request the additional items they propose, or submit resolution proposals on items already on the agenda.

Requests, together with the intermediary's certification proving ownership of the shareholding and information allowing for the identification of the requesting Shareholders, must - within the aforementioned deadline - be sent in writing, signed in original, to the registered office, for the attention of the Corporate Affairs Secretariat, by registered mail with return receipt, or by certified e-mail to or by certified e-mail to assemblea@pec.bancafarmafactoring.it.

Within the same time limit and in the same manner, the requesting or proposing Shareholders must send to the Board of Directors a report containing the reasons for the request or proposal.

Additions to the agenda, or the presentation of further proposals for resolutions on items already on the agenda, will be notified by the Company, in the same manner as prescribed for the publication of the notice of call, at least fifteen days prior to the Shareholders' Meeting (i.e. by **10 March 2021**) accompanied by any evaluations by the Board of Directors. At the same time, the reports prepared by the requesting or proposing Shareholders, accompanied by any evaluations of the Board of Directors, will be made available to the public in the same form as the documentation relating to the Shareholders' Meeting.

Additions to the agenda by Shareholders are not permitted for items on which the Shareholders' Meeting resolves, in accordance with the law, on the proposal of the Directors or on the basis of a draft or a report prepared by them, other than those referred to in Article 125-ter, paragraph 1, of the TUF.

SUBMISSION OF INDIVIDUAL RESOLUTION PROPOSALS

Given that attendance at the Shareholders' Meeting and the exercise of voting rights may take place exclusively through the Appointed Representative of the Company, for the purposes of this Shareholders' Meeting, in order to make it possible for those interested to exercise their right pursuant to Article 126-bis, paragraph 1, penultimate sentence, of Legislative Decree no. 58/1998 - albeit in a manner and within a timeframe compatible with the Covid-19 health emergency and the imperative need for individual resolution proposals to be known by all those entitled to attend the Shareholders' Meeting and exercise their voting rights in time to provide voting instructions to the Designated Representative - Shareholders may individually submit resolution proposals on the items on the agenda to the Company by 6 p.m. on 16 March 2021 so that the Company may proceed with their subsequent publication. Shareholders submitting proposals shall legitimise their right by transmitting to the Company appropriate documentation issued in accordance with the applicable provisions by the intermediary holding the account in which the ordinary shares are registered. The resolution proposals, and the aforementioned documentation relating to legitimation, must be submitted by sending them to the certified e-mail address assemblea@pec.bancafarmafactoring.it with the express reference "Ordinary Shareholders' Meeting 25 March 2021 of Banca

Farmafactoring 2021 - Individual resolution proposals". The resolution proposals received within the terms and according to the procedures illustrated above shall be published on the Company's website by 26 January 2021, so that holders of voting rights may examine them for the purpose of conferring proxies and/or sub-delegations, with related voting instructions, to the Designated Representative. For the purposes of the above, the Company reserves the right to verify the relevance of the proposals with respect to the items on the agenda, their completeness and their compliance with the applicable provisions, as well as the legitimacy of the proposers.

THE RIGHT TO SUBMIT QUESTIONS ON MATTERS ON THE AGENDA

Pursuant to article 127-ter of the TUF, those entitled to vote may ask questions on matters on the agenda even before the Shareholders' Meeting, by the end of the seventh open market day prior to the Shareholders' Meeting (i.e. by **16 March 2021**).

The requests - accompanied by the references of the certification sent by the intermediary to the Company proving the right to vote - shall be received by certified e-mail to assemblea@pec.bancafarmafactoring.it indicating, in the subject of the e-mail, the wording "Ordinary Shareholders' Meeting 2021 - Questions on the items on the agenda ex art. 127-ter Legislative Decree no. 58 of 24 February 1998".

Questions received prior to the Shareholders' Meeting, if relevant, will be answered at the latest within two trading days prior to the Shareholders' Meeting, i.e. by 23 March 2021, by means of publication on the website "25 March Ordinary Shareholders' Meeting BancaFarmafactoring2021 -Questions", with the right of the Company to provide a single answer to questions with the same content. This response is not due when the requested information is already available in a "question and answer" format in a specific section of the *website*.

The Company will not respond to applications that do not comply with the terms and conditions set out above.

APPOINTMENT OF THE BOARD OF DIRECTORS.

The appointment of the Board of Directors occurs, pursuant to and in the manner set out in article 15 of the By-Laws, on the basis of lists submitted by shareholders, each of which sets out a number of candidates not greater than the number of members to be appointed, listed through a sequential numbering.

Lists submitted by shareholders, signed by those submitting them, shall be lodged with the Registered Office (to the attention of the Corporate Affairs Department), or by certified e-mail to assemblea@pec.bancafarmafactoring.it, jointly with the relevant documentation requested by law and by the Company's By-laws, on penalty of disqualification, namely by the **1 March 2021** Considering that February 28, 2021 is a public holiday and that there are no plans to reopen the deadlines .

Only shareholders who, alone or together with other shareholders, hold in aggregate shares representing a percentage equal to at least **2.5%** of the Bank share capital, required by the regulatory determination provision No. 44 of 29 January 2021, issued by Consob,

are entitled to submit lists. Ownership of the minimum shareholding for the submission of lists is determined according to the shares that are registered to the shareholder on the day on which the lists are deposited with the Company, by lodging an appropriate certification issued by the custodian intermediary. Ownership of the equity investment held on the day on which the lists are filed with the Bank may however also be provided subsequent to the filing, provided this is within the deadline set for their publication (i.e. by **4 March 2021**), by sending the aforementioned certification to the Company issued by the certified intermediaries.

Each Shareholder (including through a third party or trust company, as well as Shareholders who are parties to a shareholders' agreement pursuant to Article 122 of the Consolidated Law on Financial Intermediation, Shareholders belonging to the same group - meaning the parent company, subsidiaries and companies subject to joint control -) may submit (or participate in the submission of) and vote for only one list. Adhesions and votes cast in violation of this prohibition shall not be attributed to any list.

The Board of Directors resolved to submit its own list of candidates for the office of Director pursuant to Article 15 of the Articles of Association (the "BoD List"), which will be made available to the public, no later than the thirtieth day prior to the date of the Shareholders' Meeting, at the Bank's registered office, Borsa Italiana S.p.A. and on the Bank's website, in the "Governance/Documentation of Shareholders' Meetings" section, as well as on the centralised storage mechanism called "linfo", managed by Computershare S.p.A, which can be consulted at www.linfo.it.

Each candidate may only be included in one list, upon penalty of ineligibility.

The lists of candidates shall include:

- information on the identity of the Shareholders presenting the lists, indicating their percentage shareholding in the Bank;
- a declaration by Shareholders other than those who hold, including jointly, a controlling interest or relative majority, attesting to the absence of any forms of association with such shareholders, as provided by article 147-ter, paragraph 3, and 148, paragraph 2, of the TUF, and by article 144-quinquies of the "Regulations Providing Guidelines for the Implementation of Legislative Decree No. 58 of 24 February 1998 Governing Issuers of Securities" (Consob Resolution No. 11971 of 14 May 1999 and subsequent additions and amendments, the "**Issuers' Regulations**") with the latter;
- acceptances of nomination by the single candidates shall be deposited together with each list, as well as the declarations with which they state, under their own responsibility, the absence of ineligibility and incompatibility causes, as well as the existence of the requisites possibly prescribed for the respective offices (as an annex to the "Guidelines on the qualitative and quantitative composition of the Board of Directors: Indications for Shareholders and the New Board of Directors" - "**Guidelines for Shareholders**" - available on our website www.bffgroup.com in the section "Investor Relations/Shareholders' Meeting Documentation");

- a *curriculum vitae* of each of the candidates, containing exhaustive information on their personal and professional characteristics and their experience in the fields of finance, banking and/or other fields of relevance as further defined in the Guidelines for Shareholders, together with an indication of the directorships and audit appointments held in other companies, and the appropriateness to be qualified as independent.
- the "Fit&Proper" questionnaire set out in Annex D to the Shareholder Guidelines.

Having regard to the content of the Decree of the Ministry of Economy and Finance no. 169 of November 23, 2020 (the "Fit & Proper Regulation") issued in implementation, inter alia, of art. 26 of Legislative Decree no. 385/1993, as subsequently amended, and applicable with reference to appointments made after December 30, 2020, and to what is indicated in the Guidelines, each list must comply with the following requirements:

- candidates who do not meet the requirements of:
 - i) honorability and who do not meet the criteria of fairness set forth in Articles 3 and 4 of the Fit&Proper Regulations, respectively;
 - ii) professionalism and that do not meet the competence criteria as per articles 7 and 10 of the Fit&Proper Regulation, respectively;
 - iii) independence as per art. 13 of the Fit&Proper Regulations, where applicable.

Each candidate must also (i) comply with the limits on the accumulation of offices provided for in art. 17 of the Fit&Proper Regulation; and (ii) guarantee adequate availability of time to carry out the appointment, pursuant to art. 16 of the Fit&Proper Regulation, taking into account, among other things, the possibility of being part of intra-board committees. With reference to the details of the number of meetings held during the 2018-2020 financial years, please refer to paragraph 6.1 of the Guidelines;

- as indicated in the Guidelines, the Board of Directors includes at least two independent directors, other than the Chairman of the Board, if the Board has seven members, at least three if it has up to twelve members, and at least four if it has more (the Board List requires that at least half of the candidates meet the independence requirements);
- pursuant to art. 15 of the Articles of Association, the first candidate of each list must be a person who meets the independence requirements;
- pursuant to art. 15 of the Articles of Association, the lists containing a number of candidates equal to or higher than three must include candidates of a different gender, at least to the minimum extent required by the regulations in relation to the composition of the Board of Directors (i.e. two fifths);
- the lists that contain more than half of the candidates must indicate the candidate for the position of Chairman of the Board of Directors.

Moreover, according to the results of the self-assessment process of the Board of Directors, the Bank deems it appropriate to ensure the presence of one third of Directors who have acquired (a) adequate experience in the international sphere, preferably with reference to the markets in which the Group operates and, in particular, to Eastern Europe (i.e. Poland, Czech Republic, Slovakia, Croatia); and (b) in the specific business of custodian bank, payment services and ancillary services. On this point, reference should be made to paragraphs 5.3 and 7 of the Guidelines for Shareholders.

For the sake of clarity and with a view to facilitating the presentation of "minority lists" for the appointment of the Board of Directors, it should also be pointed out that lists with less than two independent directors are also allowed, if the list contains only one name. This can be deduced from a combined reading of paragraphs 1 and 7 of art. 15 of the Articles of Association, and is consistent with paragraph 10, letter b) of art. 15 of the Articles of Association, which only reserves one Director for the so-called "minority list".

When determining the number of members of the Board of Directors and submitting the lists, the Shareholders are invited to consider the Guidelines for Shareholders, which describe, among other things, the analysis carried out by the Board of Directors on the qualitatively and quantitatively appropriate composition for the correct performance of the Board's functions, in compliance with the applicable provisions on corporate governance.

The Shareholders are invited to take into account the recommendations contained in Consob Communication DEM/9017893 of 26 February 2009, in particular with regard to the statement concerning the absence of any connection, including indirect connection, as set out in art. 147-ter, paragraph 3 of the Consolidated Law on Finance and art. 144-quinquies of the Regulation on Issuers, with the Shareholders who hold, directly or jointly, a controlling or majority stake, if identifiable on the basis of the information on significant shareholdings pursuant to art. 120 of the Consolidated Law on Finance, or the publication of shareholders' agreements pursuant to art. 122 of the Consolidated Law on Finance.

Lists that do not comply with the above-mentioned provisions shall be considered as not submitted.

Further information on the presentation, filing and publication of the lists can be found in art. 15 of the Articles of Association and in the "*Report of the Board of Directors on the fifth item of the agenda*", available on the website www.bffgroup.com, under section "*Governance/Corporate Documents*" and under section "*Governance/Documents of the Shareholders' Meeting*", respectively.

The lists (other than the BoD List, for which the terms indicated above apply) duly submitted will be made available to the public at the Registered Office and on the website www.bffgroup.com in the section "*Governance/ Documents of the Shareholders' Meeting*", as well as at the authorised storage mechanism 1info, managed by Computershare S.p.A., at the address www.1info.com by **4 March 2021**, coinciding with the twenty-first day prior to the date of the Meeting.

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

The appointment of the Board of Statutory Auditors occurs, pursuant to and in the manner set out in article 22 of the By-Laws, on the basis of lists submitted by shareholders, each of which sets out a number of candidates not greater than the number of Auditors to be appointed, listed through a sequential numbering.

Lists, submitted by shareholders, signed by those submitting them, shall be lodged with the Registered Office (to the attention of the Corporate Affairs Department), or by certified e-mail to assemblea@pec.bancafarmafactoring.it, jointly with the relevant documentation requested by law and by the Company's By-laws, on penalty of disqualification, at least twenty five days before that scheduled for the Meeting, namely by the **28 February 2021**, unless such term is prorogued by applicable laws (as stated *below*).

Only shareholders who, alone or together with other shareholders, hold in aggregate shares representing a percentage equal to at least **2.5%** of the Bank share capital, required by the regulatory provision No. 44 of 29 January 2021, issued by Consob, are entitled to submit lists.

Ownership of the above-mentioned required minimum shareholding is determined according to the shares that are registered to the shareholder on the day on which the lists are deposited with the Company, by lodging an appropriate certification issued by the custodian intermediary. Ownership of the shares held as at such date may also be attested subsequently to the date of filing, provided that it is done at least within the deadline set for the publication of the lists (i.e. within **4 March 2021**).

The lists containing 3 candidates must ensure compliance with the gender balance at least to the minimum extent provided for by the law (i.e. two fifths), rounded off to the nearest unit. Moreover, it is recommended that the composition of the lists ensures the appointment of at least one alternate auditor belonging to the less represented gender, so as to guarantee compliance with gender quotas also in case of replacement.

In the event that by **28 February 2021** only one list is submitted, or only lists submitted by shareholders that are affiliated with each other in the meaning of article 144-*quinquies* of the Issuer's Regulations, lists may be submitted up to the third day following such date (i.e. until **3 March 2021**). In such hypothesis, the **2.5%** threshold for the submission of lists shall be reduced by one half, and therefore to **1.25%** of the Bank's share capital.

Each shareholder (including through an intermediary or a trust company, as well as shareholders who are signatories to a shareholders' agreement relevant under article 122 of the TUF, Shareholders who belong to the same group - intending thereby the parent company, subsidiaries, and companies subject to joint control -) may submit (or participate in the submission of) and vote for only one list. Adhesions and votes casted in violation of said prohibition will not be allocated to any list.

Each candidate may only be included in one list, upon penalty of ineligibility.

The lists of candidates shall include:

- information on the identity of the shareholders presenting the lists, indicating their percentage shareholding in the Bank;
- a declaration by shareholders other than those who hold, including jointly, a controlling interest or relative majority, attesting to the absence of any forms of association with such shareholders, as provided by article 148, paragraph 2, of the TUF and article 144-*quinquies* of the Issuers' Regulations with the latter;
- acceptances of nomination by the single candidates shall be deposited, as well as the declarations with which they state, under their own responsibility, the absence of ineligibility and incompatibility causes, as well as the existence of the requisites possibly prescribed by law and the By-Laws (as an annex to the "*Report of the Board of Directors on the sixth point on the agenda*", available on our website www.bffgroup.com in the section "*Governance/Shareholders' Meeting Documentation*");
- a dated and signed, *curriculum vitae* of each of the candidates, containing exhaustive information on their personal and professional characteristics and their experience in the fields of finance, banking and/or other fields of relevance as further defined in the "*Report of the Board of Directors on the sixth point on the agenda*", available on our website www.bffgroup.com, under the section "*Governance/Shareholders' Meeting Documentation*", together with an indication of the directorships and audit appointments held in other companies.

Please note that:

candidates who do not meet the requirements of integrity, professionalism and independence laid down in articles 3, 9 and 14 of the Fit&Proper Regulation, respectively, and who do not meet the criteria of (i) fairness, (ii) competence, and (iii) adequate collective composition of the bodies, as per articles 4, 10 and 11 of the Fit&Proper Regulation, cannot be included in the lists.

In addition, each member of the Board of Statutory Auditors must comply with the limits on the accumulation of offices set forth in Article 17 of the Fit&Proper Regulations, which provides that they may not hold, alternately, more than:

- 1 executive assignment and 2 non-executive assignments;
- 4 non-executive offices.

In order to calculate the above-mentioned limits, the office held at the Bank is also taken into account.

The limits to the accumulation of offices must be verified also taking into account the exemptions and methods of aggregation of offices pursuant to art. 18 of the Fit&Proper Regulation.

Moreover, the violation of the prohibition for Auditors to hold or exercise similar offices

in competing companies or groups of companies, pursuant to art. 36 of Law Decree no. 201/2011, converted with amendments into Law no. 124 of 22 December 2011, is considered as a cause of incompatibility that entails the forfeiture of the office within the terms set out by the law.

In any case, each Auditor has to spend an adequate amount of time in order to carry out his/her duties, as set out by art. 16 of the Fit&Proper Regulation.

- the lists containing more than one candidate are divided into two sections: one for the candidates for the office of Standing Auditor and the other for the candidates for the office of Substitute Auditor. The first candidate of each section shall be chosen among those listed in the Register of Auditors who have carried out legal auditing activities for more than three years;

The lists containing a number of candidates equal to or higher than three must include candidates belonging to the less represented gender both in the section concerning Standing Auditors and, in the section, concerning Substitute Auditors, so that the candidates of the less represented gender represent at least two fifths of the total (rounding off in case of fractional number).

The Shareholders are invited to consider the recommendations contained in Consob Communication DEM/9017893 of 26 February 2009, which was mentioned above.

Lists that do not comply with the above-mentioned provisions shall be considered as not submitted.

When submitting lists, the Shareholders are invited to consider the document prepared by the Board of Statutory Auditors of the Bank "*Guidelines for Shareholders on the renewal of the Board of Statutory Auditors*", which is available on the website www.bffgroup.com, under section "*Governance/Corporate Documents*".

Further information on the presentation, filing and publication of the lists can be found in art. 22 of the Articles of Association and in the "*Report of the Board of Directors on the sixth item on the agenda*", available on the website www.bffgroup.com, in the section "*Governance/Corporate Documents*" and in the section "*Governance/General Meeting Documents*", respectively.

The duly submitted lists will be made available to the public at the registered office and on the website www.bffgroup.com, in the section "*Governance/General Meeting Documents*", as well as at the authorised storage mechanism 1info, managed by Computershare S.p.A., at www.1info.com, by **4 March 2021**, coinciding with the twenty-first day prior to the date of the Shareholders' Meeting.

DOCUMENTATION AND INFORMATION

The documentation relating to the items on the agenda, including the illustrative reports of the Board of Directors on the items on the agenda and the proposals for resolutions contained therein, will be made available to the public, within the terms and according to

the procedures provided for by the regulations in force, at the Company's registered office and on the *website* www.bffgroup.com (section "*Governance/Documents of the Shareholders' Meeting*"), as well as at the authorised storage mechanism 1info, managed by Computershare S.p.A., at www.1info.com.

Shareholders are entitled to inspect it and request a copy.

The Articles of Association are available on the *website* www.bffgroup.com (section "*Governance/Corporate Documents*").

Pursuant to Article 125-bis of the Consolidated Law on Finance, an extract of this notice will be published in the following daily newspaper: IL SOLE 24 ORE, on 11 February 2021.

On behalf of the Board of Directors

The Chairman
Salvatore Messina

Milan, 10 February 2021