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**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS ON THE FIRST  
ITEM ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS'  
MEETING**

**(PREPARED PURSUANT TO ART. 125-TER OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS  
AMENDED  
AND SUBSEQUENT AMENDMENTS AND ADDITIONS)**

**(CONVENED FOR 7 OCTOBER 2021 IN SINGLE CALL)**

- 1. Approval of the proposed amendments to articles 9, 11, 14, 15, 16, 18, 19, 21 and 22 of the Articles of Association. Related and consequent resolutions.**
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**BFF Bank S.p.A.**

Via Domenichino 5 - 20149 Milano

C.F. e P.IVA n. 07960110158

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Dear Shareholders,

the Board of Directors has convened the general meeting in extraordinary session on, on Thursday 7 October 2021 at 11.00, conventionally at the registered office of BFF Bank S.p.A. (the "**Company**" or the "**Bank**" or "**BFF**") in Milan, Via Domenichino no. 5 (the "**Registered Office**"), in a single call, to approve the proposed amendments to BFF's current articles of association (the "**Current Articles of Association**").

It should be noted that the Board of Directors, following the issue - by the Bank of Italy - of the assessment order pursuant to Articles 56 and 61 of Legislative Decree no. 385/1993 (the "**TUB**"), resolved on 31 August 2021 to submit the amendments to the Articles of Association described below (the "**Amendments to the Articles of Association**") to the Extraordinary Shareholders' Meeting.

In particular, with this Report (the "**Report**"), drawn up pursuant to Articles 125-ter of Legislative Decree no. 58/1998, as subsequently amended (the "**Consolidated Law on Finance**") and Article 72, as well as Schedule 3A of the Regulations adopted by Consob with Resolution no. 11971 of 14 May 1999, as subsequently amended (the "**Issuers' Regulations**"), we intend to provide an illustration of the proposals concerning the Amendments to the Articles of Association.

### **1. Reason for proposed changes.**

As explained in greater detail below, the changes made to the Articles of Association in force, which are the subject of this Report, relate to the following:

- adjustments related to the implementation of regulatory and/or self-regulation changes, resulting, in particular, from the enforcement of (i) the Decree of the Ministry of Economy and Finance no. 169 of November 23, 2020 (the "**Fit&Proper Regulations**"), and (ii) of the Corporate Governance Code approved in January 2020 by the Corporate Governance Committee, effective as of January 1, 2021 (the "**Code**") and (iii) of the 35th update of Bank of Italy Circular No. 285 of December 17, 2013, dated July 2, 2021, regarding the corporate governance of banks and banking groups (the "**Corporate Governance Provisions**")
- some profiles related to (i) the evolution of the Bank's ownership structure - which, as from 12 February last, has become a "public company" to all intents and purposes, following the loss of a reference shareholder and the related split of the share capital among several investors, none of which currently holds a relevant stake - and (ii) the consequent need to strengthen the involvement of the shareholders in the decisions taken by the Shareholders' Meetings, and to facilitate the exercise of their rights, also in order to ensure a proper governance structure of

the Company.

The proposed Amendments to the Articles of Association also take into account, inter alia, (i) the need for flexibility in the conduct of shareholders' (and board) meetings, which emerged as a result of the Covid-19 pandemic emergency (the "**Health Emergency**")<sup>1</sup> and the related measures adopted by the Government in this regard; and (ii) the recommendations published in this regard by Consob<sup>2</sup>, as well as (iii) the experience gained by the Bank at the shareholders' meeting held on 25 March 2021 (the "**2021 Shareholders' Meeting**").

Having said that, the main Amendments to the Articles of Association - with the respective reasons - that we intend to submit to the approval of the Shareholders' Meeting are indicated below:

- (i) the reference to the **independence requirement**, which means:
  - the replacement of the specific regulatory reference to art. 148, paragraph 3, of Legislative Decree no. 58 of 1998, as subsequently amended (the "**Consolidated Law on Finance**"), with the mobile reference to the legislation in force from time to time, so as to automatically implement the provisions on the independence requirement set out in art. 13 of the Fit&Proper Regulation and/or any further future regulatory provisions on the subject;
  - the review of the provision in the Articles of Association according to which the Chairman of the Board of Directors must be in possession of the independence requirements (without prejudice to his non-executive status), in the light of the following considerations:
    - (a) the Supervisory Provisions and the Code do not require the chairman of the body with strategic supervisory functions to have the requisite of independence, but only that he be "non-executive";
    - (b) the specification of the independence requirement - which was introduced in the Articles of Association in order to preserve the possibility (which, in fact, was not used in the past two terms of office of the Board) that the Chairman could be a member of the Board's committees (the "**Committees**") and, in particular, of the Control and Risk Committee - is, on the one hand, outdated (and therefore anachronistic), since neither the Corporate Governance Provisions nor the Code

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<sup>1</sup> Cfr. art. 106 of Decree Law no. 18/2020, containing "Measures to strengthen the National Health Service and provide economic support for families, workers and businesses linked to the epidemiological emergency caused by COVID-19" ("**Cure Italy Decree**"), as subsequently extended, allows the meetings to be held, even exclusively, via connection of all the participants who are obliged to be connected via an audio-video conference system, without the need for a physical place of convocation to be established and, consequently, without any of them having to travel to a given location. The application of this provision has been extended until 15 October 2020 by article 71 of Legislative Decree no. 104 of 14 August 2020. Maximum No. 187 of the Milan Notary Council established the applicability to Board meetings of the rule that allows the exclusive use of telecommunications means, during the period of validity of the above-mentioned art. 106, even in the presence of clauses in the Articles of Association that exclude or limit this option, or, in any case, even in the absence of clauses that allow it. Cfr. <https://www.consigionotarilemilano.it/documenti-comuni/massime-commissione-societ%C3%A0/187.aspx>.

<sup>2</sup> Cfr. Notice No. 3/2020 dated April 10, 2020, and the related Q&A dated April 29, 2020, available at the following link <https://www.consob.it/web/area-pubblica/covid-19-consob> (la "**Consob Communication**"), and explained in Note 5.

allow this possibility anymore, in particular, of the Control and Risk Committee - is, on the one hand, outdated (and therefore anachronistic), since neither the Corporate Governance Provisions nor the Code allow for this possibility any longer, and, on the other hand, if maintained, could give rise to misunderstandings in this regard;

- (c) the proposed introduction in the Articles of Association of the provisions according to which (i) the list of the outgoing Board of Directors (the "**BoD List**"), if submitted, must be made up of a majority of directors who meet the independence requirements (art. 15, paragraph 2); (ii) the Board of Directors must be made up of a majority of independent directors (art. 14, paragraph 4, 15, paragraphs 7, 15, 18, 24), ensures a correct composition of the Committees, without taking into account in any way the possible independence of the Chairman of the Board of Directors;
- (ii) **the facilitation of the exercise of shareholders' rights, also to ensure the rotation of corporate bodies without burdening them, and to protect the stability of the Bank's corporate governance**, through:
  - the introduction of the clarification according to which the deadline for the presentation of the lists for the appointment of the Board of Directors by the shareholders, if it expires on a holiday, shall be understood to be automatically extended until the first following working day (art. 15, paragraph 2);
  - the introduction of the provision according to which - together with the presentation of the lists, or by the deadline indicated by the Company in the notice of call for the presentation of individual resolution proposals at the meeting, pursuant to art. 126-bis, paragraph 1, third sentence of the Consolidated Law on Finance - the shareholders are invited to present also the proposals on the remuneration of the Board of Statutory Auditors (art. 22, paragraph 8). This clarification is consistent with Consob's<sup>3</sup> indications on the subject. In fact, in the absence of these indications and, more specifically, in case it will be necessary to resort to remote meetings also in the future, it could be (i) otherwise jeopardised the possibility to grant proxies and/or sub-delegations in due time, containing voting instructions on proposals for resolutions on the subject; (ii) resulting in a burden for the Board of Directors to carry out, on a residual basis, proposals in order to make up for shareholders' inertia and, consequently, to enable the adoption of a meeting's resolution;
  - the reduction to 2% (instead of 2.5%) of the percentage of the Bank's share capital that

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<sup>3</sup>With Communication no. 3/2020 of April 10, 2020, Consob drew the attention, inter alia, "of majority shareholders who intend to submit their own proposals for resolutions to the need for such proposals to be sent to the company well in advance of the date of the meeting or in accordance with the provisions of art. 126-bis of the Consolidated Law on Finance for the shareholders holding qualified shareholdings or at the time of filing of the lists, for the issues related to the renewal of corporate bodies, or within the term indicated by the company in the notice of call for the presentation of individual resolution proposals".

shareholders must hold in order to be entitled to submit lists for the appointment of the Board of Directors and the Board of Statutory Auditors respectively, without prejudice to any lower percentage determined by Consob pursuant to Articles 147-ter, paragraph 1, and 148, paragraph 2 of the Consolidated Law on Finance, and the related implementing provisions (Articles 15, paragraph 4, and 22, paragraph 5);

- (iii) **the implementation of the provisions of the Fit&Proper Regulation**, through:
- the introduction of the mobile reference to the aforesaid Fit&Proper Regulation, through the reference to the legislation in force from time to time, not only with reference to the independence requirement (as per point (i) above), but also with regard to the possession of the requirements of the Managing Director and (where appointed) the General Manager (art. 16, paragraphs 2 and 6), the heads of internal audit, risk management, compliance and anti-money laundering functions (art. 18, paragraph 2, letter h), as well as the manager in charge of drawing up the corporate accounting documents (art. 18, paragraph 5).
  - the clarification of the specific powers of the body with strategic supervisory functions, which were recently introduced in the Corporate Governance Provisions, expressly including the power to appoint and dismiss the head of the anti-money laundering function (art. 18, paragraph 2);
- (iv) **incorporation of the flexibilities introduced by the regulations issued due to the Health Emergency**, eliminating the provision that the Chairman and Secretary of the Board of Directors must be in the same place, in order to facilitate remote participation in Board meetings (art. 19, paragraph 3);
- (v) **the introduction of some clarifications and/or interventions in order to adapt the provisions of the Articles of Association to the current nature of the Bank as a public company**, namely:
- the clarification, in compliance with art. 2389 of the Italian Civil Code, that the allocation between the individual members of the Board of Directors of the total remuneration determined by the Shareholders' Meeting pursuant to art. 2389, paragraph 1, of the Italian Civil Code, is the responsibility of the Board itself (art. 21, paragraph 1);
  - the introduction of the provision according to which the Board of Directors must be made up of a majority of independent Directors, with the clarification that the failure of a Director to meet these requirements results in his/her termination unless the independence requirements continue to be met with respect to the minimum number of independent Directors envisaged by the Articles of Association (art. 14, paragraph 4). This is because, although the Bank does not currently qualify as a "large company" within the meaning of the Code, it cannot be ruled out that it will become one, and the provision in question aims

to bring the Bank's governance into line with recommendation no. 5 of the Code<sup>4</sup>, given its size as a public company, and the central role acquired by the Board of Directors in the process of appointing the Board itself;

- the amendment of art. 15, paragraph 7, of the Articles of Association in force, in order to clarify, as already deducible from a systematic reading of the previous paragraphs, that the provision contained therein only applies to lists with a number of candidates exceeding one and that, as a result, there is no obligation (nor has there ever been) to necessarily deposit lists containing at least two candidates (art. 15, paragraph 7);
- the amendment of the list voting mechanism for the appointment of the Board of Directors, through the inclusion of provisions to avoid the possibility that, at the time of the Board's renewal, the Shareholders' Meeting is unable to appoint a number of candidates equal to the number set by the Shareholders' Meeting itself (art. 15, paragraph 10).

In this regard, it should be noted that the list voting mechanism for the appointment of the Board of Directors, as set out in the Articles of Association in force at the time, was regulated in a context characterised by the presence of a majority and/or reference shareholder, in compliance with the principles of protection of minority shareholders. The recent evolution of the shareholding structure of the Bank, which has acquired the status of a public company, may lead to the scenario in which (a) the list submitted by the outgoing Board of Directors does not obtain the majority of votes when voting at the Shareholders' Meeting, and (b) a list submitted by the shareholders is successful despite containing a number of candidates lower than the number to be elected. In this case, the rigidity of the current art. 15 of the Articles of Association - which necessarily requires that all **the directors to be elected, except one**, are taken from the majority list - could make it impossible to appoint all the directors, especially in case of meetings held remotely, due to the issues related to the granting of proxies already mentioned. Moreover, the current wording of the Articles of Association does not fully regulate the possibility of submitting more than two lists.

That said, it is proposed to integrate the current structure of art. 15, paragraph 10, of the current Statute, with provisions aimed at establishing the following. In the event that:

- (a) the list that receives more votes - the so-called "majority list" - does not contain a sufficient number of candidates to fill the positions assigned to it (i.e. all except one), the remaining Directors are taken from the second list by number of votes, until the total number of Directors to be elected is exhausted, and in compliance with the provisions contained in law and in the Articles of Association concerning

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<sup>4</sup>"In large companies with concentrated ownership, independent directors make up at least one-third of the board. In other large companies, independent directors make up at least half of the board."

- gender and the number of independent Directors;
- (b) if the second list is not sufficient and/or the provisions of law and the Articles of Association concerning gender and number of independent directors are not complied with, the remaining Directors shall be taken from the other lists, if available;
  - (c) this procedure does not permit the appointment of the entire Board of Directors, the residual provision of art. 15, paragraph 17 of the Articles of Association in force would be applied, which would allow to identify the missing directors directly at the Shareholders' Meeting with the majorities required by law;
  - (d) if only one list is submitted, all the Directors will be taken from it, provided that it obtains the majorities required by law for the Ordinary Shareholders' Meeting and complies with the provisions of law and the Articles of Association concerning gender and the number of independent directors, otherwise the residual provision set out in the previous paragraph will apply (art. 15, paragraph 11-bis);
- (vi) some **adjustments to the Corporate Governance Provisions**, introducing the following powers for the Board of Directors:
- the approval, review and updating of the recovery plan, as well as its amendment and updating at the request of the Supervisory Authority;
  - the adoption, at the request of the Supervisory Authority, of the changes to be made to the activity, organisational structure or corporate form of the Bank or Banking Group, and of the other measures necessary to achieve the aims of the recovery plan, as well as the elimination of the causes that form the basis for early intervention;
  - The decision to adopt a measure set forth in the recovery plan or to decline to adopt a measure even if the circumstances exist;
  - Approval of a policy to promote diversity and inclusiveness;
  - the possibility of approving the minimum number of members of the Board of Directors who must belong to the least represented gender (gender diversity target) higher than that applicable pursuant to the legislation in force at the time (art. 18, paragraph 2);
- (vii) a few marginal **interventions of a purely formal nature and/or to comply with current legislation** (art. 9, paragraph 11, art. 11, paragraph 5, and art. 22, paragraph 10).

The approval of these proposals by the General Meeting would entail, in short, the amendment of Articles 9, 11, 14, 15, 16, 18, 19, 21 and 22 of the Current Articles of Association, including that relating to Article 11.5, intended to make the appointment of the designated representative mandatory (instead of optional).

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**2. Compare of the articles of the Articles of Association which are proposed to be amended in the current and in the proposed text, with the related illustration of the changes made.**

The articles of association are shown below, with evidence of the proposed changes compared to the text of the text of the current Articles of Association.

CURRENT TEXT	PROPOSED TEXT
<b>TITLE I</b> <b>COMPANY NAME, REGISTERED OFFICE AND DURATION</b>	UNCHANGED
<b><u>ARTICLE 1 – COMPANY NAME</u></b>	UNCHANGED
1. The company BFF Bank S.p.A., in abridged form also BFF (the “Bank”), is hereby incorporated.	UNCHANGED
<b><u>ARTICLE 2 – REGISTERED OFFICE</u></b>	UNCHANGED
1. 1.The registered office of the Bank is in Milan. Secondary offices, branches, subsidiaries, agencies, desks, contact points and representations may be maintained, in Italy or abroad.	UNCHANGED
<b><u>ARTICLE 3 – DURATION</u></b>	UNCHANGED
1. 1.The duration of the Bank is set until 31 December 2100 and may be postponed by means of a resolution of the Extraordinary Shareholders’ Meeting.	UNCHANGED
<b>TITLE II</b> <b>CORPORATE PURPOSE</b>	UNCHANGED
<b><u>ARTICLE 4 - CORPORATE PURPOSE</u></b>	UNCHANGED
1. 1.The Bank’s purpose is the taking of deposits and granting of credit in its various forms both within Italy and abroad.  2. The Bank may perform all financial, intermediation and investment transactions or services permitted by law, including financing and other transactions regulated by special provisions of law, as well as any other transaction instrumental to, or connected with, the achievement of its corporate purpose.	UNCHANGED



3. The Bank's purpose further includes the organized and coordinated management of transactions aimed at facilitating the disposal, administration and collection of receivables due from the National Health System or public entities supplying healthcare services, as well as the Public Administration, the purchase and assignment of such receivables, with or without recourse, in any form and upon any conditions; the taking of payment failure risks and the giving of any kind of guarantee or collateral; as well as the acceptance and granting to third parties of mandates for the collection of receivables. The above activities may be carried out both at a national and European level.

4. The Bank may also perform, without limitation and as long as they are connected to its corporate purpose, the following activities: commercial, industrial, financial, security and real property transactions, acquisitions of interests and shareholdings in other companies, enterprises, entities or associations with analogous, similar or connected purpose, both directly and indirectly, both in Italy and abroad, including the provision of guarantees, including collaterals, in its own interest and/or that of third parties and the acceptance of representation or agency roles for national and foreign companies. The Issuer may also establish foundations.

5. Acting in its capacity as parent company of the BFF Banking Group (in abridged form "BFF Group"), pursuant to article 61, fourth paragraph of Legislative Decree no. 385 of 1 September 1993 (Testo Unico Bancario – the "TUB"), the Bank, in performing its management and coordination activities, issues instructions to the companies belonging to the BFF Group, including those regarding the implementation of regulations issued by the

Bank of Italy and in the interest of the same BFF Group stability.	
<b>TITLE</b> <b>SHARE CAPITAL, SHARES,</b> <b>PARTICIPATING EQUITY INSTRUMENTS</b>	<b>III</b>  UNCHANGED
<b>ARTICLE 5 – SHARE CAPITAL</b>	UNCHANGED
<p>1. 1.The fully subscribed and paid in share capital is equal to Euro 142.654.457,25, represented by 185.265.529 ordinary shares without nominal value and in dematerialisation regime.</p> <p>2. The share capital may, by a resolution of the extraordinary Shareholders’ Meeting, be increased by one or more tranches, also by way of delegation to the Board of Directors.</p> <p>3. In capital increase resolutions for consideration, option right may be excluded up to a maximum amount of 10% of the pre-existing share capital, provided that the new shares issue price corresponds to the market value of outstanding shares, and this is confirmed by a specific report of an external legal auditor or legal audit firm.</p> <p>4. Contributions due in execution of capital increases may consist of assets in kind and receivables.</p> <p>5. The extraordinary Meeting may approve the issuance of warrants - within the limits and in accordance with the conditions set forth by the Bank of Italy - entitling to the right to subscribe for Bank shares, provided that such right is exercised within five years of the respective issuance.</p> <p>6. The Extraordinary Shareholders’ Meeting held on April 2nd, 2020 resolved to increase the share capital free of charge in divisible form and to be carried out in several tranches, by the deadline of December 31st, 2028, with the issue of a maximum of 6,824,108 ordinary shares with</p>	UNCHANGED

no indication of nominal value, having the same characteristics as those outstanding and regular dividend entitlement, for a maximum amount of Euro 5,254,563.16, at an issue value equal to the accounting par value of the Bank's shares at the execution date, to be booked in full to capital, by allocating a corresponding amount to capital from the retained earnings reserve as shown in the most recently approved financial statements, for requirements related to the Company's remuneration and incentive policies, with particular reference to: (i) the need to balance cash and financial instruments in the variable remuneration of the Group's significant personnel (or risk takers), which may become payable under the "Management by Objective" system provided for in the "Group Remuneration and Incentive Policy for members of the strategic supervision, management and control bodies and personnel of the Banca Farmafactoring Banking Group" in force from time to time; (ii) the Banca Farmafactoring Banking Group Stock Option Plan, as amended by the Shareholders' Meeting on 28 March 2019; (iii) the Banca Farmafactoring Banking Group Stock Option Plan "SOP 2020" approved by the Shareholders' Meeting on April 2nd, 2020; and (iv) any further compensation plans based on financial instruments that may be resolved in the future upon proposal of the Board of Directors in accordance with the aforesaid Policy and the regulations in force, by allocating a corresponding amount of profits and/or reserves of profits as resulting from the most recent financial statements approved from time to time in accordance with Article 2349 of the Italian Civil Code.

7. The Board of Directors is entrusted, with the right to sub-delegate in favour of one or more Directors, with all the necessary powers (i) relating to the execution of the capital increase referred to in the previous paragraph and, in

<p>particular, to the assignment and issue of the new shares to serve the aforementioned plans and in relation to the need to balance the cash component and the financial instruments component in the variable remuneration of the Company's significant personnel, (ii) to make the appropriate accounting entries following the issue, in compliance with the provisions of law and accounting principles applicable from time to time, and (iii) to make the consequent amendments to this article, in order to change the amount of the share capital accordingly, it being understood that if the capital increase is not fully executed by December 31st, 2028, the share capital shall be deemed to be increased by an amount equal to the issue value of the shares from time to time issued.</p>	
<p><b>ARTICLE 6 – SHARES</b></p>	<p>UNCHANGED</p>
<p>1. Each share is indivisible and registered, and each one entitles to one vote. Shares are freely assignable and transferrable in accordance with the regime in force.</p> <p>2. The status of shareholder constitutes, per se, acceptance to these By-Laws.</p> <p>3. At any time, and at one's own expenses, the Company may ask to authorised intermediaries, through a centralized management company, the identification data of shareholders who have not expressly banned the communication thereof, together with the number of shares recorded on accounts to their name.</p> <p>4. 4.Should said shareholders' identification data request be made upon request of the same shareholders, the provisions of law and regulations in force from time to time shall apply, also with reference to the minimum participation percentage for the submission of the request, with equal subdivision of expenses between the Company and requesting</p>	

shareholders, where not expressly otherwise provided for by the applicable provisions, also of regulatory nature.	
<b><u>ARTICLE 7 – SHARES OR FINANCIAL INSTRUMENTS IN FAVOUR OF LABOUR PROVIDERS – SPECIAL CATEGORY SHARES - PARTICIPATING EQUITY INSTRUMENTS</u></b>	UNCHANGED
<p>1. The distribution of profits to employees of the Company and/or subsidiaries, by the issuance of shares, special classes of shares, financial instruments pursuant to art. 2349 of the Italian Civil Code is permitted according to the mechanisms and forms of law.</p> <p>2. The Company may issue, pursuant to the applicable regime in force, participating equity instruments, as well as special classes of shares entitling to different rights, also as regards the allocation of losses, determining the content thereof with the issue resolution.</p>	UNCHANGED
<b>TITLE IV ADMINISTRATION AND CONTROL SYSTEM</b>	UNCHANGED
<b><u>ARTICLE 8 – ADMINISTRATION AND CONTROL SYSTEM</u></b>	UNCHANGED
1. The Bank adopts a traditional administration system.	UNCHANGED
<b>TITLE V SHAREHOLDERS' MEETING</b>	UNCHANGED
<b><u>ARTICLE 9 – SUMMON</u></b>	UNCHANGED
<p>1. The Shareholders' Meeting, duly summoned and constituted, represents all Shareholders and its resolutions, passed in accordance with the law and these By-Laws, bind all Shareholders, also when absent or dissenting.</p> <p>2. The Meeting is summoned, in ordinary or extraordinary session, in the cases provided by law and resolves upon the matters reserved to it by law and these By-Laws. It is held in single</p>	UNCHANGED

call, unless the notice of call provides for, besides the first, also the dates of possible subsequent calls, including a possible third call.

3. 3.The ordinary Shareholders' Meeting shall be called in accordance with the conditions of law within the maximum term of one hundred twenty days of the closing of the financial year, or within one hundred eighty days of said closing, where said term is required with reference to the drafting of the consolidated financial statements, where needed, or in respect of the Bank's structure and purpose.

4. The calling of the Meeting – which may be held in Italy, also outside the registered office -, the right to attend and the representation at Meetings are governed by the law and these By-Laws.

5. The Meeting is called by the Board of Directors and its Chairman on its behalf or, in case of impediment thereof, by the Vice Chairman, where appointed, and, in case of impediment thereof, by the Chief Executive Officer according to the terms of law and regulations, by way of notice published on the Company website, as well as with the other modalities laid down by the law.

6. Directors, in the cases and with the modalities laid down by the law, shall call the Meeting without delay, in case as many shareholders representing at least one twentieth of the share capital so request and the request sets out the matters to be addressed.

7. The call of meetings upon shareholders' request is not allowed for matters upon which the Meeting resolves, by provision of law, upon proposal of directors or on the basis of a plan or report drawn up thereby.

8. Shareholders who, also jointly, represent at least one fortieth of the share capital – or the different lower share capital percentage provided for by the regulations – may, pursuant to article 126-bis of the Financial Services Act (Legislative decree no. 58/1998, the “TUF”), with the modalities and on the terms provided for therein, ask for the agenda of matters to be addressed to be supplemented, specifying in the request the additional topics proposed thereby, or submit resolution proposals on matters already included on the agenda.

9. Supplements to the agenda, or submissions of additional resolution proposals on matters already included on the agenda, submitted pursuant to paragraph 8 of these By-Laws, are notified, within the terms of law, in the same forms prescribed for the publication of meetings’ notice of call.

10. Shareholders asking for the agenda to be supplemented shall draft and transmit to the Board of Directors, within the deadline for the presentation of the supplement request, a report setting out the explanation for the resolution proposals on the matters proposed for discussion, or the explanation for the additional resolution proposals submitted on matters already included on the agenda

11. The Board of Directors, contextually with the publication of the agenda supplement news and with the modalities laid down by the law, makes available to the public the report drafted by shareholders, accompanied by its own observations, if any.

9. Supplements to the agenda, or submissions of additional resolution proposals on matters already included on the agenda, submitted pursuant to paragraph 8 of these **By-Laws article**, are notified, within the terms of law, in the same forms prescribed for the publication of meetings’ notice of call.

<b>ARTICLE 10 – MEETING’S RESOLUTIONS</b>	UNCHANGED
<p><b>1.</b> The ordinary Shareholders’ Meeting approves, in addition to the matters assigned thereto by the law: i) remuneration and incentive policies in favour of the bodies performing supervision, management and control functions and employees, ii) financial instrument based remuneration plans; iii) criteria for determining the remuneration to be granted in case of early termination of the employment relation or early cessation of the office, including the limits set for such remuneration in terms of years of fixed remuneration, and the maximum amount deriving from the application thereof.</p> <p><b>2.</b> 2.Upon approval of remuneration and incentive policies, the ordinary Shareholders’ Meeting resolves upon the possible proposal of the Board of Directors to set a limit to the variable/fixed component ratio of the individual remuneration greater than 1:1 – but, in any case not higher than two hundred percent. -, in accordance with the provisions of the Bank of Italy in the matter. Such proposal is approved by the Meeting:</p> <ul style="list-style-type: none"> <li>- with the favourable vote of at least two thirds of the share capital represented at the Meeting when the latter is constituted by at least half of the share capital, or, if this is not the case</li> <li>- with the favourable vote of at least three fourth of the share capital represented at the Meeting, regardless of the share capital constituting the Meeting.</li> </ul> <p><b>3.</b> At the Shareholders’ Meeting adequate disclosure on remuneration and incentive policies adopted by the Company, and on the relating implementation shall be provided, as provided for by the provisions of law and regulations applicable from time to time.</p>	<p style="text-align: center;">UNCHANGED</p>



<p>4. Related-party transactions falling within the Meeting competence are resolved upon in accordance with the procedures approved by the Board of Directors pursuant to laws and regulations.</p> <p>5. The procedures laid down by the preceding paragraph may provide that, in case of urgency – and in any case in compliance with the regulations -, related-party transactions (also of subsidiaries) other than those falling under the meeting competence may be resolved upon by way of derogation to the same procedures provided that — without prejudice to the effectiveness of the resolutions adopted and the observance of the additional conditions provided for by the same procedures — are subsequently the subject matter of a non-binding meeting resolution to be adopted on the basis of a Board of Directors report and of the assessments of the Board of Statutory Auditors in the reasons for the urgency.</p>	
<p><b>ARTICLE 11 – ATTENDANCE AND REPRESENTATION AT MEETINGS</b></p>	<p>UNCHANGED</p>
<p>1. The legitimation to attend Meetings and exercise voting rights is governed by the applicable regime and, where approved, the Meetings’ Regulation.</p> <p>2. Those who are entitled to voting right may be represented by means of proxy released according to the modalities provided for by the laws and regulations in force.</p> <p>3. The proxy may be notified to the Company also electronically, by resorting to one of the following modalities:</p> <p>a) use of the specific section of the Company website, as specified by the Company in the notice of call;</p>	<p>UNCHANGED</p>

<p>b) sending of a message to the certified email inbox, at the address specified by the Company in the notice of call.</p> <p>4. The notice of call may also limit to one of the above modalities the one to be used on occasion of the single meeting to which the notice relates.</p> <p>5. The Company has the right to designate for each Meeting a person to whom shareholders may grant a proxy to be represented at Meetings according to the prescriptions of art. 135-undecies of the TUF or other provisions in force on the matter, informing thereon in the Meeting's notice of call.</p>	<p><del>5. The Company has the right to designate for each Meeting a person to whom shareholders may grant a proxy to be represented at Meetings according to the prescriptions of art. 135 undecies of the TUF or other provisions in force on the matter, informing thereon in the Meeting's notice of call.</del></p>
<p><b>ARTICLE 12 – CHAIRMANSHIP AND RUNNING OF MEETINGS</b></p>	<p><u>UNCHANGED</u></p>
<p>1. The Meeting is chaired by the Chairman of the Board of Directors or, in case of absence or impediment thereof, by the Vice Chairman, where appointed, or, in case of absence or impediment thereof, by the person specifically appointed by the Meeting.</p> <p>2. The Meeting Chairman shall verify the regular constitution of the Meeting, ascertain the identity and legitimacy of those present, lead the discussion and establish voting procedures.</p> <p>3. The Chairman is assisted in minuting operations by a Notary public, or by a Secretary designated upon proposal of those present.</p> <p>4. The running of Shareholders' Meetings is governed by the law, these By-Laws and – with</p>	<p>UNCHANGED</p>

<p>limitation to ordinary and extraordinary Shareholders' Meetings – by the Meetings Regulation</p> <p>5. Resolutions are passed by raise of hands, or with other evident modality, also electronic, possibly proposed by the Chairman.</p>	
<p><b><u>ARTICLE 13 – MEETING RESOLUTIONS</u></b></p>	<p><u>UNCHANGED</u></p>
<p>1. Meeting resolutions, both for ordinary and extraordinary Meetings, are passed with the majorities required by law for the single cases, both as regards the proper constitution of meetings, and for the validity of resolutions to be adopted.</p>	<p>UNCHANGED</p>
<p><b>TITLE VI</b> <b>BOARD OF DIRECTORS</b></p>	<p>UNCHANGED</p>
<p><b><u>ARTICLE 14 – COMPOSITION</u></b></p>	<p><u>UNCHANGED</u></p>
<p>1. The Company is managed by a Board of Directors comprised of from 5 (five) to 13 (thirteen) members, who shall remain in office for three financial years (safe for the shorter period set by the Meeting upon appointment) and may be re-elected.</p> <p>2. The Meeting determines the number of members of the Board of Directors, which number stands until it is resolved otherwise. Without prejudice to the above, for purposes of the appointments or co-optation of members of the Board of Directors, the latter identifies in advance, in compliance with the regulations in force, its quali-quantitative composition deemed optimal and informs shareholders thereof in due time in order for them to take that into account while submitting candidacies. Afterwards, the Board verifies consistency between the quali-quantitative composition deemed optimal and the actual one as resulting from the appointment process.</p>	<p>UNCHANGED</p> <p>UNCHANGED</p>

<p>3. Board of Directors members shall meet the requirements laid down by the provisions of law and regulations in force from time to time.</p>	<p>4. <b>Most directors must meet the independence requirements provided for by the applicable legislation. If a director loses the requirement of independence, shall be removed from office unless the independence requirements continue to be met by the minimum number of directors who, according to this article, must meet such requirement.</b></p>
<p><b>ARTICLE 15 – DIRECTORS APPOINTMENT AND REPLACEMENT PROCEDURE</b></p>	<p><u>UNCHANGED</u></p>
<p>1. 1.The appointment of the Board of Directors occurs on the basis of lists submitted by the outgoing Board of Directors and/or 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.</p> <p>2. Lists submitted by shareholders, undersigned by those submitting them, shall be lodged with the Company registered office, at least twenty-five days before that scheduled for the Meeting called to resolve upon the appointment of the Board of Directors members. They are made available to the public at the registered office, on the Website and with the other modalities provided for by the Commissione Nazionale per le Company e la Borsa (the “Consob”) with regulation, at least twenty-one days before the Meeting date. The list submitted by the Board of Directors must be filed and published in the same manner as the shareholders’ lists at least thirty days before the date set for the Shareholders' Meeting called to resolve on the appointment of members of the Board of Directors.</p>	<p>UNCHANGED</p> <p>2. Lists submitted by shareholders, undersigned by those submitting them, shall be lodged with the Company registered office, at least twenty-five days before that scheduled for the Meeting called to resolve upon the appointment of the Board of Directors members <b>or, should this deadline fall on a public holiday, its expiry date is automatically extended to the first following day which is not a holiday.</b> They are made available to the public at the registered office, on the Website and with the other modalities provided for by the Commissione Nazionale per le Company e la Borsa (the “Consob”) with regulation, at least twenty-one days before the Meeting date. The list submitted by the Board of Directors <b>(i)</b> must be filed and published in the same manner as the shareholders’ lists at least thirty days before the date set for the Shareholders' Meeting called to resolve on the appointment of members of the Board of Directors-; <b>(ii) be composed by</b></p>

**candidates who, for the most part, meet the independence requirements set out in the applicable legislation.**

UNCHANGED

3. Each shareholder (as well as shareholders adhering to a shareholders' agreement relevant under art. 122 of the TUF, the controlling entity, subsidiaries and companies subject to common control pursuant to art. 93 del TUF) 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.

4. With regard to the lists submitted by shareholders, only shareholders who, alone or together with other shareholders, hold in aggregate shares representing a percentage equal to at least two-point five percent. of the share capital entitling to voting right at ordinary meetings, or the lower percentage required by the regulatory provisions issued by Consob are entitled to submit lists, with obligation to provide evidence of the title to the number of shares necessary to submit lists within the deadline provided for the publication thereof by the Company.

5. Together with each list the following must be filed, for each candidate: i) the statement by which he or she accepts the candidacy and certifies under his or her responsibility that there are no grounds for ineligibility and incompatibility and that he or she meets the requirements prescribed for the office; ii) a curriculum vitae containing the candidate's personal and professional characteristics, with indication of any administration and control positions held in other companies, and whether he or she can qualify as an independent director; and iii) the opinion of the Appointment Committee, if any. Together with this documentation, the

4. 4. With regard to the lists submitted by shareholders, only shareholders who, alone or together with other shareholders, hold in aggregate shares representing a percentage equal to at least two-point five percent. of the share capital entitling to voting right at ordinary meetings, or the lower percentage required by the regulatory provisions issued by Consob are entitled to submit lists, with obligation to provide evidence of the title to the number of shares necessary to submit lists within the deadline provided for the publication thereof by the Company.

5. Together with each list the following must be filed, for each candidate: i) the statement by which he or she accepts the candidacy and certifies under his or her responsibility that there are no grounds for ineligibility and incompatibility and that he or she meets the requirements prescribed for the office; ii) a curriculum vitae containing the candidate's personal and professional characteristics, with indication of any administration and control positions held in other companies **and/or entities**, and whether he or she can qualify as an independent director; and iii) the opinion of the Appointment Committee, if any. Together with this

shareholders must also file, the specific certification released by a certified intermediary pursuant to the provisions of law and regulations in force, evidencing the title to the number of shares necessary to submit lists.

6. Together with these documents, the shareholders shall also deposit the relevant certification issued by an authorised intermediary pursuant to current legal and regulatory provisions, proving the ownership of the number of shares necessary to submit the list.

7. Each list shall contain the nomination of at least two directors meeting the independence requirements provided for statutory auditors by art. 148, paragraph 3, of the TUF, or the greater minimum number of independent directors provided for by the applicable regime, also of regulatory nature, applicable to banks. The first candidate of each list shall be an individual meeting the aforementioned independence requirement. Each list specifically sets out which directors meet independence requirements.

8. For the purpose of ensuring balance between genders, lists including a number of candidates equal to or higher than three shall include candidates of different gender, at least to the minimum extent required by the applicable regime with reference to the composition of the Board of Directors, according to what specified also in the notice of call of the Shareholders' Meeting. Any variation that may occur until the day of the actual Meeting is promptly notified to the Company.

documentation, the shareholders must also file, the specific certification released by a certified intermediary pursuant to the provisions of law and regulations in force, evidencing the title to the number of shares necessary to submit lists.

UNCHANGED

7. Each ~~The lists shall~~ **that contain contain a number of candidates equal to or greater than three must include candidates who, for the most part, meet the independence requirements envisaged by the legislation in force from time to time** ~~the nomination of at least two directors meeting the independence requirements provided for statutory auditors by art. 148, paragraph 3, of the TUF, or the greater minimum number of independent directors provided for by the applicable regime, also of regulatory nature, applicable to banks. The first candidate of each list shall be an individual meeting the aforementioned independence requirement.~~ Each list specifically sets out which directors meet independence requirements.

UNCHANGED

9. Lists submitted without complying with the above provisions are considered as non-submitted.

10. At the end of the voting operations, candidates of the two lists which obtained the higher number of votes are appointed, according to the following criteria:

(a) a number of Directors equal to the total number of members to be appointed less 1 (one), is derived from the list which obtained the majority of casted votes (so called "majority list"), following the sequential order with which they are listed in the same list;

(b) the residual director is derived from the second list which obtained the highest number of votes at the meeting (so called "minority list"), which is not affiliated in any way, not even indirectly, to those who have submitted or voted for the majority list and which has not been submitted by the Board of Directors.

10. At the end of the voting operations, candidates of the two lists which obtained the higher number of votes are appointed, according to the following criteria:

(a) a number of Directors equal to the total number of members to be appointed less 1 (one), is derived from the list which obtained the majority of casted votes (so called "majority list"), following the sequential order with which they are listed in the same list;

(b) the residual director is derived from the second list which obtained the highest number of votes at the meeting (so called "minority list"), which is not affiliated in any way, not even indirectly, to those who have submitted or voted for the majority list ~~and which has not been submitted by the Board of Directors.~~

**(c) if the majority list does not contain a sufficient number of candidates to ensure that the number of directors to be elected pursuant to letter (a) above is reached, all the candidates listed therein shall be taken from that list, in the order in which they are indicated; after having taken the other director from the minority list pursuant to letter (b), the remaining directors are taken - for the positions not covered by the majority list - from the minority list that obtained the highest number of votes among the minority lists, according to the capacity of such list. In case there is insufficient capacity, the remaining Directors are chosen - according to the same procedure - from the following list or, if necessary, from subsequent lists, depending on the number of votes and the capacity of these lists.**

**11.** In case more lists have obtained the same number of votes, a new run-off vote is conducted between said lists by all those entitled to vote attending the meeting, and the candidates of the list which will have obtained the simple majority of votes will be appointed.

UNCHANGED

**11.bis** In case of submission of a single list, where possible, the Board of Directors is entirely drawn from it, if it obtains the majority required by law for the Ordinary Shareholders' Meeting.

**12.** The appointment of the Board of Directors shall take place in accordance with the balance between genders regime.

UNCHANGED

**13.** Should the application of the list vote mechanism not ensure the minimum number of directors belonging to the less-represented gender laid down by the law, the candidate belonging to the more-represented gender last appointed according to the sequential order of the majority list, is replaced by the first candidate belonging to the less-represented gender and not appointed, derived from the same list, according to the sequential order of presentation or, if there is none, by the first candidate of the less-represented gender and not appointed, derived from the other lists, according to the number of votes obtained by each of them. This replacement procedure is applied (with limitation to lists containing a number of candidates equal to or greater than three) until the composition of the Board of Directors is compliant with the applicable regime, also of regulatory nature, in force in the matter of balance between genders.

**14.** Finally, should said procedure not ensure the above described result, the replacement is effected by resolution adopted by the Shareholders' Meeting with relative majority, subject to prior submission of candidacies of



individuals belonging to the less-represented gender.

**15.** Should the application of the list vote mechanism not ensure the minimum number of independent directors laid down by the provisions of law and/or regulations, the non-independent candidate last appointed according to the sequential order of the majority list, is replaced by the first not appointed independent candidate, derived from the same list, according to the sequential order of presentation or, if there is none, by the first not appointed independent candidate, derived from the other lists, according to the number of votes obtained by each of them. This replacement procedure is applied (with limitation to lists containing a number of candidates equal to or greater than three) until the minimum number of independent directors required by law is reached and without prejudice, in any case, to compliance with the balance between genders..

**16.** Should said procedure does not ensure the above-described result, the replacement is affected by resolution adopted by the Shareholders' Meeting with relative majority, subject to prior submission of candidacies of individuals meeting the independence requirements provided by the applicable regime.

**17.** For the appointment of directors, for whatever reason not appointed pursuant to the herein described procedure, the Shareholders' Meeting resolves with the majorities of law, without prejudice, in any case, to compliance with balance between genders as provided for by the applicable regime

**15.** Should the application of the list vote mechanism not ensure the minimum number of independent directors laid down by the **fourth paragraph of Article 14 of this these Articles of Association**—provisions of law and/or regulations, the non-independent candidate last appointed according to the sequential order of the majority list, is replaced by the first not appointed independent candidate, derived from the same list, according to the sequential order of presentation or, if there is none, by the first not appointed independent candidate, derived from the other lists, according to the number of votes obtained by each of them. This replacement procedure is applied (with limitation to lists containing a number of candidates equal to or greater than three) until the minimum number of independent directors required by **fourth paragraph of Article 14 of this these Articles of Association** law is reached and without prejudice, in any case, to compliance with the balance between genders.

**17.** For the appointment of directors, for whatever reason not appointed pursuant to the herein described procedure, the Shareholders' Meeting resolves with the majorities of law, without prejudice, in any case, to compliance with balance between genders as provided for by the applicable regime, **and the number of**

**18.** If during the financial year one or more directors cease office, they are replaced pursuant to art. 2386 of the Italian Civil Code, without prejudice, in any case, to compliance with the minimum total number of independent directors and balance between genders as provided for by the applicable regime.

**19.** Should, by the way, the majority of directors appointed by the meeting cease office, the entire Board of Directors shall be deemed terminated with effectiveness as of its re-establishment, and the Shareholders' Meeting shall be without delay summoned for the appointment of a new Board of Directors.

**20.** The independent director who, after appointment, loses the independence requirements shall immediately inform the Board of Directors thereof and, in any case, ceases from the office.

**21.** Unless a Meeting's resolution to the contrary is adopted, directors are bound by the non-competition provision set forth under Article 2390 of the Italian Civil Code.

**22.** The composition of the Board of Directors, in case of a director appointment by the Meeting or by means of co-optation shall: i) take into account the outcomes of the analyses carried out by the Board of Directors and the opinions, if any, transmitted by the Appointments Committee on the optimal qualitative composition of the strategic supervision body; ii) reflect an appropriate diversification degree in terms, inter alia, of competence, expertise, age, gender and international projection.

**23.** The possibility for shareholders to make their own evaluations on the optimal corporate

**independent directors referred to in art. 14, fourth paragraph, above.**

**18.** If during the financial year one or more directors cease office, they are replaced pursuant to art. 2386 of the Italian Civil Code, without prejudice, in any case, to compliance with the minimum total number of independent directors and balance between genders as provided for by **this Articles of Association and the applicable regime.**

UNCHANGED

<p>bodies' composition and to submit lists of candidates consistent therewith, justifying possible deviations from the analyses carried out by the Board of Directors, is unprejudiced.</p> <p><b>24.</b> The Board of Directors, should the Meeting not proceed thereto, appoints a Chairman among its non-executive members, who must necessarily be a non-executive Director who shall also meet the independence requirements, and may appoint one Vice-Chairman among its non-executive members.</p> <p><b>25.</b> In case of absence or impediment of the Chairman, the Board of Directors is chaired by the Vice-Chairman, where appointed, or, in case of absence or impediment thereof, by the Director with the highest number of consecutive mandates..</p>	<p><b>24.</b> The Board of Directors, should the Meeting not proceed thereto, appoints a Chairman among its <del>non-executive</del> members, <b>who must necessarily be a non-executive Director</b> <del>who shall also meet the independence requirements, and may appoint one Vice-Chairman among its non-executive members.</del></p> <p style="text-align: center;">UNCHANGED</p>
<p><b>ARTICOLO 16 – ORGANI DELEGATI</b></p>	<p><u>UNCHANGED</u></p>
<p><b>1.</b> Within the limits and in compliance with the applicable provisions of law and regulations, the Board of Directors may furthermore delegate its powers to one or more of its members.</p>	<p style="text-align: center;">UNCHANGED</p>
<p><b>2.</b> The Board of Directors appoints a Chief Executive Officer, elected from among its members, determining the powers and term of office thereof. The Chief Executive Officer manages the Company activity, within the limitations of powers granted thereto and in accordance with the general management directors determined by the Board of Directors. He leads the staff and structure and takes care that the Company organisational, administrative and accounting structure is adequate to the company nature and size. The Chief Executive Officer reports to the Board of Directors and Board of Statutory Auditors, at least with quarterly frequency, on the general performance of management and on its foreseeable evolution as well as on transactions</p>	<p><b>2.</b> The Board of Directors appoints a Chief Executive Officer, elected from among its members <b>and meets the requirements of the legislation in force at the time</b>, determining the powers and term of office thereof. The Chief Executive Officer manages the Company activity, within the limitations of powers granted thereto and in accordance with the general management directors determined by the Board of Directors. He leads the staff and structure and takes care that the Company organisational, administrative and accounting structure is adequate to the company nature and size. The Chief Executive Officer reports to the Board of Directors and Board of Statutory Auditors, at least with quarterly frequency, on the general performance of management and</p>

<p>of greater economic, financial and capital relevance entered into by the Company and its subsidiaries.</p> <p>3. The Board of Directors may also delegate its competences to a Steering Committee, determining, with the limitations provided for by Article 2381 of the Italian Civil Code, the powers, number of members and provisions governing the operations thereof.</p> <p>4. Where a Steering Committee has been appointed, the Chief Executive Officer is a member thereof by operation of law. The Chairman may not be a member of the Steering Committee but may attend, without voting right, its meetings. Chairmanship of the Steering Committee pertains to the Chief Executive Officer; in case there is none or in case of absence thereof, the relating functions pertain to the eldest member. Company managers, or any other individual the Steering Committee may wish to invite to support its works on specific matters may attend Steering Committee meetings, upon invitation of the Chief Executive Officer.</p> <p>5. The Board of Directors may also grant part of its powers to persons outside the same Board of Directors, whether or not affiliated to the Bank by subordinated employment relations, mandating them for single acts or categories of acts.</p> <p>6. The Board of Directors may appoint a Director General <b>and meets the requirements of the legislation in force at the time</b>. Where so appointed, the Director General shall necessarily coincide with that of Chief Executive Officer.</p> <p>7. The Company may set up internal Committees, the operations of which is</p>	<p>on its foreseeable evolution as well as on transactions of greater economic, financial and capital relevance entered into by the Company and its subsidiaries.</p> <p style="text-align: center;">UNCHANGED</p> <p>6. The Board of Directors may appoint a Director General <b>and meets the requirements of the legislation in force at the time</b>. Where so appointed, the Director General shall necessarily coincide with that of Chief Executive Officer.</p> <p style="text-align: center;">UNCHANGED</p>
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<p>governed by specific rules approved by the Board of Directors.</p> <p>8. The Board of Directors adopts a Regulation on its operations, in compliance with the provisions of law and these By-Laws. This regulation (the "Board of Directors' Regulation") is disclosed to the public by way of publication on the Bank's website.</p> <p>9. The Board of Directors further adopts a Regulation defining the structure of tasks and responsibilities of the Corporate Bodies, Control Functions and Information Flows among the same Bodies and Functions. This regulation (the "Corporate Bodies, Control Functions and Information Flows Regulation") is disclosed to the public by way of publication on the Bank's website.</p>	
<p><b>ARTICLE 17 – MEETINGS</b></p>	<p><u>UNCHANGED</u></p>
<p>1. The Board of Directors usually meets at the registered office, except for the cases in which by reason of convenience, meetings shall be held elsewhere, upon Chairman's call, usually once a month and, in any case, whenever a request, grounded and indicating the agenda to be discussed, is submitted by at least two Board members.</p> <p>2. The Board of Directors may also be summoned by the Board of Statutory Auditors, or individually by each Statutory Auditor, upon prior written notice sent to the Chairman of the Board of Directors.</p> <p>3. The Board of Directors is summoned by the Chairman by letter, fax, or other adequate means addressed to the domicile of each director, or by email with the indication of the place, date and time as well as agenda to be discussed, at least five days before the date scheduled for the meeting and, in case of urgency, even only one day before then.</p>	<p>UNCHANGED</p>

<p>Statutory Auditors are notified thereof with the same means.</p> <p>4. The Board of Directors is deemed in any case validly constituted, even lacking a formal call, where all directors in office and the majority of Statutory Auditors are present.</p> <p>5. Attendance of at least the majority of members in office is necessary in order for Board of Directors meetings to be valid.</p> <p>6. Resolutions are passed by majority of those present. In case of parity, the vote of the chairing person is prevailing.</p> <p>7. Minutes shall be drawn up for every Board of Directors meeting.</p> <p>8. The Board of Directors appoints a secretary who may be selected also outside the members of the same Board.</p> <p>9. Meetings of the Board of Directors may take place also with interventions disseminated in more places, near or far, audio-video connected, with modalities that shall be duly noted in the minutes and in compliance with the conditions set forth under Article 19 of these By-Laws.</p>	
<p><b><u>ARTICLE 18 – POWERS OF THE BOARD OF DIRECTORS</u></b></p>	<p><u>UNCHANGED</u></p>
<p>1. The Board of Directors is entrusted with ordinary and extraordinary management, except only for those powers mandatorily assigned by law or these By-Laws to the Shareholders’ Meeting.</p> <p>2. In addition to the powers that cannot be delegated pursuant to the law, and without prejudice to the provisions of law and regulations applicable from time to time and Article 16, last paragraph, the Board of Directors is vested with:</p>	<p><u>UNCHANGED</u></p> <p>2. In addition to the powers that cannot be delegated pursuant to the law, and without prejudice to the provisions of law and regulations applicable from time to time and Article 16, last paragraph, the Board of Directors is vested with:</p>

- a) the approval/review of business and financial plans and/or budgets and the verification of the achievement of the relating goals;
- b) resolutions upon the acquisition and disposal of interests of the Banking Group, as well as the determination of criteria for the coordination and direction of the Group companies and for the execution of the Bank of Italy's instructions;
- c) the purchase and sale of treasury shares, in accordance with the meeting authorisation resolution and subject to the prior authorisation of the Supervisory Authority;
- d) the approval of the Code of Ethics, setting the conduct principles in accordance with which the Bank's activity shall be shaped;
- e) risk management policies, as well as the assessment of the functionality, efficiency, effectiveness of the internal control system and of the adequacy of the organisational, administrative and accounting structure;
- f) the approval and amendment of the main internal regulations;
- g) the set-up, amendment or suppression of corporate bodies internal committees;
- h) the appointment, replacement or dismissal of the heads of the internal audit, risk management and compliance.

- a) the approval/review of business and financial plans and/or budgets and the verification of the achievement of the relating goals;
- b) resolutions upon the acquisition and disposal of interests of the Banking Group, as well as the determination of criteria for the coordination and direction of the Group companies and for the execution of the Bank of Italy's instructions;
- c) the purchase and sale of treasury shares, in accordance with the meeting authorisation resolution and subject to the prior authorisation of the Supervisory Authority;
- d) the approval of the Code of Ethics, setting the conduct principles in accordance with which the Bank's activity shall be shaped;
- e) risk management policies, as well as the assessment of the functionality, efficiency, effectiveness of the internal control system and of the adequacy of the organisational, administrative and accounting structure;
- f) the approval and amendment of the main internal regulations;
- g) the set-up, amendment or suppression of corporate bodies internal committees;
- h) the appointment, replacement or dismissal of the heads of the internal audit, risk management and compliance ~~functions~~ **and anti-money laundering functions, as well as the verification of the possession of the requirements provided for by the regulations in force from time to time;**
- i) **the approval, review and updating of the recovery plan, as well as its amendment and update at the request of the Supervisory Authority**
- j) **the adoption, at the request of the Supervisory Authority, of the changes to be**

<p>i) the possible definition and approval of succession plans for the Chief Executive Officer and/or other managers with strategic responsibilities;</p> <p>j) the appointment of the Supervisory Body pursuant to Legislative Decree No.231/2001;</p> <p>k) the By-Laws adjustments to mandatory provisions of law;</p> <p>l) the merger by incorporation of companies in the cases provided for by articles 2505 and 2505 bis of the Italian Civil Code;</p> <p>m) the transfer of the registered office within the national territory;</p> <p>n) the establishment and suppression, in Italy and abroad, of secondary offices, branches, agencies, desks, contact points and representations;</p> <p>o) the reduction of share capital in case of withdrawal.</p>	<p><b>made to the activity, organisational structure or corporate form of the Bank or Banking Group, and of the other measures necessary to achieve the aims of the recovery plan, as well as the elimination of the causes that form the basis for early intervention</b></p> <p><b>k) the decision to adopt a measure envisaged in the recovery plan, or to refrain from adopting a measure even though the circumstances exist;</b></p> <p><b>l) the approval of a policy to promote diversity and inclusiveness;</b></p> <p><b>m) the possible approval of the minimum quota of members of the Board of Directors who must belong to the least represented gender (gender diversity target) higher than that applicable under the legislation in force from time to time;</b></p> <p>p) the possible definition and approval of succession plans for the Chief Executive Officer and/or other managers with strategic responsibilities;</p> <p>q) the appointment of the Supervisory Body pursuant to Legislative Decree No.231/2001;</p> <p>r) the By-Laws adjustments to mandatory provisions of law;</p> <p>s) the merger by incorporation of companies in the cases provided for by articles 2505 and 2505 bis of the Italian Civil Code;</p> <p>t) the transfer of the registered office within the national territory;</p> <p>u) the establishment and suppression, in Italy and abroad, of secondary offices, branches, agencies, desks, contact points and representations;</p> <p>n) the reduction of share capital in case of withdrawal.</p>
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3. Committees with consulting and advisory functions can be established within the Board of Directors, the operations of which are governed by specific regulations approved by the same Board.

UNCHANGED

4. The Board of Directors, subject to prior mandatory but non-binding opinion of the Board of Statutory Auditors, appoints and dismisses the Financial Reporting Officer, pursuant to art. 154-bis of Legislative Decree no. 58/98, and determines the remuneration and term of office thereof.

5. The Financial Reporting Officer shall meet, in addition to integrity requirements prescribed by the applicable regime for those who carry out administration and managerial functions, also professionalism requirements characterised by specific financial, administrative and accounting skills. Said skills, to be ascertained by the same Board of Directors, shall be acquired through a work experience in adequate responsibility positions for a suitable period of time.

5. The Financial Reporting Officer shall meet, in addition to integrity requirements prescribed by the applicable regime ~~for those who carry out administration and managerial functions~~ **current time**, also professionalism requirements characterised by specific financial, administrative and accounting skills. Said skills, to be ascertained by the same Board of Directors, shall be acquired through a work experience in adequate responsibility positions for a suitable period of time.

UNCHANGED

6. Directors report, promptly and at least on a quarterly basis, to the Board of Statutory Auditors on the activity carried out and transactions with greater economic, financial and capital relevance entered into by the Company or subsidiaries; in particular, they report on transactions in which they have an interest, for their own account or that of third parties, or that are influenced by the person exercising the direction and coordination activity. To this end, they forward to the Board of Statutory Auditors reports received from the Company's and subsidiaries' bodies concerning the activity and the transactions at hand, drafted on the basis of the directions given by the same directors.

<p><b><u>ARTICLE 19 – GENERAL FUNCTIONING</u></b> <b><u>CRITERIA OF THE BOARD OF DIRECTORS</u></b></p>	<p><b><u>UNCHANGED</u></b></p>
<p>1. Board of Director’s meetings may also take place with interventions disseminated in more locations, near or far, audio and/or video connected, provided that principles of collegiality, good faith and equal treatment among those attending are complied with.</p> <p>2. In particular, it is necessary for:</p> <p>a) the meeting Chairman to be able, also by means of his/her bureau, to verify the identity and legitimacy of those present, lead the operations of the meeting, acknowledge and verify the outcome of resolutions;</p> <p>b) the person drawing up the minutes to be able to appropriately understand the events subject matter of the minutes;</p> <p>c) those attending to be able to take part in real time in the discussions and simultaneous resolution upon the items on the agenda;</p> <p>d) those attending to be able to exchange documents relating to the items on the agenda;</p> <p>e) the meeting notice of call to indicate the venues where those attending can reach the meeting and/or connection modalities.</p> <p>3. The conditions laid down in the above paragraph being complied with, in order for the minutes – which shall take note of all aspects set forth under letters a), included, to e), included, above – to be drawn up and signed on the Bank’s books, the meeting is deemed to be held in the venue where the Chairman is present, where also the meeting Secretary shall be present.</p>	<p><u>UNCHANGED</u></p> <p><del>3. — The conditions laid down in the above paragraph being complied with, in order for the minutes – which shall take note of all aspects set forth under letters a), included, to e), included, above – to be drawn up and signed on the Bank’s books, the meeting is deemed to be held in the venue where the Chairman is present, where also the meeting Secretary shall be present.</del></p>
<p><b><u>ARTICLE 20 – CHAIRMAN</u></b></p>	<p><b><u>UNCHANGED</u></b></p>
<p>1. The Chairman of the Board of Directors:</p> <p>- ensures the smooth functioning of the Board of Directory, facilitates internal dialogue</p>	<p><u>UNCHANGED</u></p>

and assures the balance of powers, in line with the duties in the matter of organisation of Board works and of circulation of information that are entrusted thereto by the Italian Civil Code;

- promotes the effective functioning of the corporate governance system by ensuring, inter alia, balance between powers in respect of the Chief Executive Officer and the other executive directors and is the reference contact of the Board of Statutory Auditors and the Board of Directors internal committees;

- calls the meetings of the Board of Directors, sets the agenda thereof and coordinates the relating works providing for adequate and timely information to be provided to all board members on the topics on the agenda;

- ensures the effectiveness of board discussions and strives for resolutions reached by the Board to be the result of an adequate dialogue between executive and non-executive members as well as of the aware and reasoned contribution of all its members;

- in drawing up the agenda and leading board discussions, ensures that strategically relevant matters are addressed with priority, ensuring the necessary time is dedicated thereto;

- promotes meetings among all board members, also outside the board venue, to further analyse and discuss on strategic matters, requesting the attendance of all board members;

- ensures that the self-assessment process is conducted with effectiveness and that the Company prepares and implements entry programmes and training plans for the members of the bodies and, where obliged, succession plans for top executives;

<ul style="list-style-type: none"> <li>- supervises on the execution of corporate bodies resolutions and on the general performance of the Company;</li> <li>- may attend, without voting right, meeting of the Steering Committee;</li> <li>- carries out with care and promptness every other activity entrusted to him pursuant to the law.</li> </ul> <p>2. The Chairman and the Chief Executive Officer are entrusted with the legal representation of the Bank, vis-à-vis third parties and in court, and the Bank's signature, within the limits of their respective powers.</p> <p>3. In case of absence or impediment to the Chairman, the powers and faculties assigned thereto are exercised by the Vice Chairman, where appointed.</p> <p>4. The Vice-Chairman signature makes full prove of the absence or impediment of the Chairman vis-à-vis third parties.</p>	
<p><b><u>ARTICLE 21 – COMPENSATIONS</u></b></p>	<p><u>UNCHANGED</u></p>
<p>1. Directors are entitled - in addition to the refund of expenses incurred in the exercise of their functions - to a remuneration that is determined by the ordinary Shareholders' Meeting.</p> <p>2. The Board of Directors also determines, in compliance with the law, the remuneration due to directors mandated with specific offices, after heard the opinion of the Board of Statutory Auditors in accordance with the law.</p>	<p>1. Directors are entitled - in addition to the refund of expenses incurred in the exercise of their functions - to a remuneration that is determined by the ordinary Shareholders' Meeting <b>at the time of the appointment, to be distributed among the individual members according to the decisions of the same Board of Directors.</b></p> <p>UNCHANGED</p>

<b>TITLE</b> <b>BOARD OF STATUTORY AUDITORS</b>	<b>VII</b> <u>UNCHANGED</u>
<u>ARTICLE 22 – COMPOSITION</u>	<u>UNCHANGED</u>
<p>1. The Board of Statutory Auditors is comprised of three statutory auditors and two alternate auditors.</p> <p>2. The ordinary Shareholders’ Meeting elects the Board of Statutory Auditors and determines the compensation thereof. Statutory Auditors remain in office for three financial years and cease office on the date of the Shareholders’ Meeting called to approve the financial statements relating to the last year of their office.</p> <p>3. The appointment of the Board of Statutory Auditors occurs in compliance with the applicable provisions of law and regulations and, without prejudice to the below provisions in this article, occurs on the basis of lists submitted by shareholders, in which candidates are listed with sequential number.</p> <p>4. Each list sets out a number of candidates not higher than the number of members to be appointed.</p> <p>5. Only shareholders who, alone or together with other shareholders, represent in aggregate at least two point five percent. of shares with voting right at ordinary Shareholders’ Meetings, or the lower percentage required by the regulatory provisions issued by Consob for the submission of lists of candidates for the appointment of the Board of Directors (the “eligible persons”) are entitled to submit lists.</p> <p>6. Each shareholder – as well as shareholders adhering to a shareholders’ agreement relevant under art. 122 of the TUF, the controlling entity, subsidiaries and companies subject to common control pursuant to art. 93 del TUF - may submit, or participate in the submission of, and vote for only one list.</p>	<p><u>UNCHANGED</u></p> <p>5. Only shareholders who, alone or together with other shareholders, represent in aggregate at least two <del>point five</del> percent. of shares with voting right at ordinary Shareholders’ Meetings, or the lower percentage required by the regulatory provisions issued by Consob for the submission of lists of candidates for the appointment of the Board of Directors (the “eligible persons”) are entitled to submit lists.</p> <p><u>UNCHANGED</u></p>

Adhesions and votes casted in violation of said prohibition will not be allocated to any list.

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

8. Lists of candidates, undersigned by those submitting them, must be lodged with the Company registered office, at least twenty-five days before that scheduled for the Shareholders' Meeting called to resolve upon the appointment of the Board of Statutory Auditors members, except for any extension in the cases provided for by the provisions of law and/or regulations. In particular, should upon expiry of the aforementioned deadline only one list or only lists submitted by shareholders related among each other have been lodged, lists may be submitted until the third day subsequent to said date, except for any other deadline provided for by the applicable provisions of law and regulations. In this case, shareholders who alone or together with other shareholders hold in aggregate shares representing half of the capital threshold identified in section 5 above will be entitled to submit list.

9. The lists of candidates are made available to the public at the registered office, on the website and according to the other procedures set out in Consob regulations, at least twenty-one days before the date of the meeting.

10. Without prejudice in any case to any further document required by the applicable

8. Lists of candidates, undersigned by those submitting them, must be lodged with the Company registered office, at least twenty-five days before that scheduled for the Shareholders' Meeting called to resolve upon the appointment of the Board of Statutory Auditors members, except for any extension in the cases provided for by the provisions of law and/or regulations. In particular, should upon expiry of the aforementioned deadline only one list or only lists submitted by shareholders related among each other have been lodged, lists may be submitted until the third day subsequent to said date, except for any other deadline provided for by the applicable provisions of law and regulations. In this case, shareholders who alone or together with other shareholders hold in aggregate shares representing half of the capital threshold identified in section 5 above will be entitled to submit list. **Entitled parties are invited to submit proposals for resolution on remuneration (of the members of the Board of Statutory Auditors) at the same time as filing the list, or within the deadline indicated by the Company in the notice of call for the submission of resolution proposals. The Board of Directors shall formulate the said proposals if the shareholders fail to do so within the said deadline.**

UNCHANGED

Without prejudice in any case to any further document required by the applicable regime,

regime, also of regulatory nature, lists shall be accompanied by a résumé setting out the personal and professional traits of designated persons, with indication of the administration and control offices held with other companies, as well as the declarations with which single candidates:

- accept their nomination, and
- state, under their own responsibility, the absence of ineligibility and incompatibility causes, as well as the existence of the requisites possibly prescribed for the office by the provisions of law and regulations and these By-Laws.

**11.** Any variation that may occur until the day of the actual Meeting is promptly notified to the Company by eligible persons.

**12.** Lists submitted without complying with the above provisions are considered as non-submitted.

**13.** Lists including a number of candidates higher than one are structured in two sections: one for candidates to the office of statutory auditor and the other one for candidates to the office of alternate auditor. The top candidate of each section shall be identified among those enrolled in the Legal Auditors Register who have exercised the legal audit of account activity for a period not shorter than three years.

**14.** In compliance with the provisions of law in the matter of balance between genders, lists which, considering both sections, present a number of candidates equal to or higher than three, shall include candidates of different genders both in the statutory auditors section of the list, and in the section relating to alternate auditors.

**15.** Member of the Board of Statutory Auditors are appointed as follows:

also of regulatory nature, lists shall be accompanied by a résumé setting out the personal and professional traits of designated persons, with indication of the administration and control offices held with other companies, as well as the declarations with which single candidates:

- accept their nomination, and
- state, under their own responsibility, the absence of ineligibility and incompatibility causes, as well as the existence of the requisites possibly prescribed for the office by the provisions of law and **current** regulations and these By-Laws.

UNCHANGED

a) two statutory auditors and one alternate auditor are derived from the list which obtained the majority of votes (so called "majority list"), following the sequential numbering with which they are listed in the same list;

b) the remaining statutory auditor and the other alternate auditor are derived from the list which obtained at the meeting the majority of votes after the majority list, and which is not affiliated in any way, not even indirectly, to those who have submitted or voted for the majority list (so called "minority list"), following the sequential order with which they are listed in the same list; in case more lists have obtained the same number of votes, a new run-off vote is conducted between said lists by all those entitled to vote attending the meeting, and the candidates of the list which will have obtained the simple majority of votes will be appointed.

**16.** Chairmanship of the Board of Statutory Auditors pertains to the statutory auditor at the top of the minority list.

**17.** Should the application of the list vote mechanism not ensure, separately considering statutory auditors and alternate auditors, the minimum number of auditors belonging to the less-represented gender provided for by the law, the candidate belonging to the more-represented gender and appointed, indicated as last in sequential order in each section of the majority list, is replaced by the candidate belonging to the less-represented gender and not appointed, derived from the same section of the same list according to the sequential order of presentation.

**18.** In case of death, resignation or ceasing from office of an auditor, the first alternate auditor belonging to the same list as the ceased one takes over his role.



**19.** Should the replacement not allow to rebuild a Board of Statutory Auditors in line with the provisions of law also in the matter of balance between genders, the second alternate auditor belonging to the same list takes over.

**20.** Should at a later stage become necessary to replace an additional auditor derived from the majority list, the additional alternate auditor derived from the same list takes over in any case.

**21.** In case of replacement of the Chairman of the Board of Statutory Auditors, chairmanship is assumed by the alternate auditor belonging to the same minority list as the ceased chairman, according to the sequential order of the same list, without prejudice, in any case, to the meeting of the requirements of law and/or By-Laws to hold the office and compliance with balance between genders as provided for by the applicable regime.

**22.** Should it not be possible to replace members according to the aforementioned criteria, a Shareholders' Meeting is called to integrate the Board of Statutory Auditors which resolves with relative majority.

**23.** Should the Shareholders' Meeting need to proceed, pursuant to the above paragraph, or the applicable regime, with the appointment of statutory and/or alternate auditors necessary to integrate the Board of Statutory Auditors, it shall be done as follows: in case of need to replace auditors appointed from the majority list, the appointment takes place with a relative majority vote without list constraint, without prejudice, in any case, to compliance with balance between genders as provided for by the applicable regime; instead, in case of need to replace auditors appointed from the minority list, the Shareholders' Meeting replaces them with a relative majority vote, selecting them, where possible, from among candidates

included in the list to which the auditor to be replaced also belonged and in any case in compliance with the principle of necessary representation of minorities, without prejudice, in any case, to compliance with balance between genders as provided for by the applicable regime.

**24.** The principle of necessary representation of minorities is deemed complied with in case of appointment of auditors who were at the time candidates for the minority list or lists other than the one that, on occasion of the appointment of the Board of Statutory Auditors, had received the highest number of votes.

**25.** In case only one list has been submitted, the Shareholders' Meeting expresses its vote on it; in case the list obtains relative majority, the candidates indicated in the respective section of the list are appointed as statutory and alternate auditors; chairmanship of the Board of Statutory Auditors pertains to the person in the top position in said list.

**26.** For the appointment of statutory auditors not appointed for whatever reasons pursuant to the procedure envisaged herein, the Shareholders' Meeting resolves with the majorities of law, without prejudice, in any case, to compliance with balance between genders as provided for by the applicable regime.

**27.** Exiting auditors may not be reelected.

**ARTICLE 23 – POWERS**

**UNCHANGED**

**1.** The Board of Statutory Auditors exercises the functions provided by law.

**UNCHANGED**

**2.** In particular, the Board of Statutory Auditors supervises over:

- compliance with the law, the By-Laws and regulations;

- compliance with principles of correct administration;
  - adequacy of the organizational, administrative and accounting structure adopted by the Bank and its actual functioning;
  - completeness, adequacy, functionality and reliability of the internal control system and risk appetite framework (RAF);
  - the exercise of the direction and coordination activity by the Bank;
  - the legal audit process of annual and consolidated accounts, as well as the independence of the legal audit firm, in particular as regards the provision of non-audit related services;
  - other actions and events set forth by the law, performing all functions that are mandated to it in compliance with the relating regime provided by the law.
- 3.** The Board of Statutory Auditors, furthermore, verifies the effectiveness and appropriate coordination of all functions and structures involved in the control system, including the audit firm in charge of the legal audit, the correct fulfilment of their duties, proposing, if the case, any appropriate remedial measures.
- 4.** For the purpose of the preceding paragraph, the Board of Statutory Auditors and the audit firm exchange information and data relevant to carry out their respective duties.
- 5.** Statutory Auditors may avail themselves – in order to conduct and direct their audits and necessary controls - of the structures and departments in charge of internal control as well as proceed, at any time, and even on an individual basis, with inspections and controls.
- 6.** The Board of Statutory Auditors may ask directors, the Chief Executive Officer and the

<p>other employees any information on the business performance or specific transactions. It may exchange information with the correspondent bodies of subsidiaries in respect of the administration and control systems and the general trend of the company business.</p> <p>7. The Board of Statutory Auditors shall mandatorily inform the Supervisory Authorities of actions or events that may represent a management irregularity or breach of provisions, provided by applicable laws and regulations, and informs the Board of Directors of deficiencies and irregularities found, if any, asking for the adoption of appropriate remedial measures and verifying the effectiveness thereof.</p> <p>8. The Board of Statutory Auditors' meetings may be held also via teleconference or videoconference, provided that all those presents may be identified and are able to follow the discussion and intervene in real time in the analysis of the matters addressed; these conditions being met, the Board of Statutory Auditors is considered constituted in the place where the Chairman stands.</p>	
<p><b>TITLE</b> <b>VIII</b> <b>LEGAL AUDIT OF BANK ACCOUNTS</b></p>	<p><u>UNCHANGED</u></p>
<p><b><u>ARTICOLO 24 – AUDIT FIRM</u></b></p>	<p><u>UNCHANGED</u></p>
<p>1. The legal audit is performed by an audit firm enrolled within the specific register and meeting any further requirement of law, selected after careful evaluation of professionalism and expertise, in order for those requisites to be in line with the Bank's size and operational complexity.</p>	<p><u>UNCHANGED</u></p>

<b>TITOLO</b> <b>FINANCIAL STATEMENTS AND PROFITS</b>	<b>IX</b>	<u>UNCHANGED</u>
<b><u>ARTICOLO 25 – FINANCIAL YEAR AND PROFITS FOR THE YEAR</u></b>		<u>UNCHANGED</u>
<p>1. The financial year closes on 31 December of each year.</p> <p>2. At the end of each financial year, the Board of Directors draws up the annual financial statements.</p> <p>3. Net profits recorded in the financial statements are allocated as follows:</p> <p>a) five percent. to legal reserve, until the latter reaches one fifth of the share capital;</p> <p>b) the remaining net profits allocated to shareholders by the Shareholders' Meeting, unless the latter resolves to retain them as reserve.</p> <p>4. The Board of Directors may approve the distribution in the course of the financial year of advances on dividends to be distributed at the end of the same financial year. The balance of such dividends is paid in accordance with the modalities established by the Shareholders' Meeting upon approval of the financial statements.</p> <p>5. The right to receive dividends not exercised within five years of the day on which they have become due is time-barred in favour of the Company, with allocation of the relating value to reserve fund.</p>		<u>UNCHANGED</u>
<b>TITLE</b> <b>WITHDRAWAL</b>	<b>X</b>	<u>UNCHANGED</u>
<b><u>ARTICOLO 26 – WITHDRAWAL</u></b>		<u>UNCHANGED</u>
<p>1. The shareholder is entitled to withdrawal right in the cases provided for by art. 2437, paragraph 1, of the Italian Civil Code, and may exercise it within the timing and with the manners provided by law.</p>		<u>UNCHANGED</u>

<p>2. No further withdrawal causes are provided for, not even as a consequence of the approval of resolutions concerning the extension of the Bank duration, the introduction or removal of constraints to the circulation of shares.</p>	
<p><b>TITLE</b> <span style="float: right;"><b>XI</b></span> <b>WINDING UP AND LIQUIDATION</b></p>	<u>UNCHANGED</u>
<p><b>ARTICLE 27 – WINDING UP AND LIQUIDATION</b></p>	<u>UNCHANGED</u>
<p>1. Without prejudice to any provisions of law to the contrary, should an event triggering the Bank’s winding up occur, the Shareholders’ Meeting shall establish the liquidation modalities by appointing one or more liquidators.</p>	<u>UNCHANGED</u>
<p><b>TITLE</b> <span style="float: right;"><b>XII</b></span> <b>ARTICLE 28 – FINAL PROVISIONS</b></p>	<u>UNCHANGED</u>
<p>1. For every aspect not expressly regulated by these By-Laws reference is made to the provisions of law.</p>	<u>UNCHANGED</u>

### **3. Information on the recurrence of the right of withdrawal: non-existence of cases of withdrawal in relation to the proposed amendments to the articles of association.**

Pursuant to art. 72, paragraph 1 of the Issuers' Regulations and as indicated in Schedule 3 of Annex 3A to the same Regulations, it should be noted that the proposed amendments to Articles **9, 11, 14, 15, 16, 18, 19, 21 and 22** of the Articles of Association in force do not give rise to the right of withdrawal pursuant to Article 2437 of the Italian Civil Code.

### **4. Authorizations**

The proposed amendments to the Articles of Association have been submitted for prior authorisation by the Supervisory Authority pursuant to Articles 56 and 61 of the Consolidated Law on Banking.

### **5. Resolution proposed to the Extraordinary Shareholders' Meeting**

In light of the above, the Board of Directors submits the following proposal for a resolution to the Extraordinary Shareholders' Meeting:

"The Extraordinary Shareholders' Meeting of BFF Bank S.p.A., having acknowledged the Board of Directors' Illustrative Report on the proposed amendments to the Articles of Association and the proposals formulated therein, as authorized by the Supervisory Authority,

#### **RESOLVES**

1. to approve the Board of Directors' proposal to amend Articles **9, 11, 14, 15, 16, 18, 19, 21 and 22** of the Articles of Association, approving these changes in the text shown in the Explanatory Report, for the reasons set out therein;
2. to grant the Board of Directors, and on its behalf the Chairman and the Managing Director, jointly and severally, within the limits of the law, the widest and most extensive powers to provide for the implementation and full execution of this resolution, with any and all powers necessary and appropriate for this purpose, none excluded and excepted, including the power to make changes, additions or deletions of a non-substantial nature to this resolution, necessary for the registration in the Register of Companies, including any necessary or appropriate change for technical and legal reasons or required by the competent authorities, declaring as of now that the work is valid".

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***For the Board of Directors***

***THE CHAIRMAN***

***(S. Messina)***

Milan, 07 September 2021