

Courtesy translation

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE FIRST ITEM ON
THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING
(convened for 28 March 2019 in single call)**

Proposal to grant the outgoing Board of Directors the power to submit a list of candidates for the office of Director and consequent amendment to art. 15 of the By-Laws. Related and consequent resolutions.

Shareholders,

the Board of Directors has convened the general meeting in extraordinary session on Thursday **28 March 2019** at **11.00 am** at the registered office of Banca Farmafactoring S.p.A. (the "**Bank**" or the "**Company**") in Milan, Via Domenichino 5 (the "**Registered Office**"), **in single call**, to discuss and vote, inter alia, on the proposal to grant the outgoing Board of Directors the power to submit a list of candidates for the position of Director, with subsequent amendment to art. 15 of Banca Farmafactoring S.p.A. By-Laws (the "**By-Laws**").

This report (the "**Report**") was drafted by the Board of Directors to explain the reasons for the aforementioned proposal, in compliance with article 125- *ter* of Legislative Decree No. 58 of 24 February 1998, as amended (the "**TUF**"), and art. 72 and Annex 3A of the Regulation adopted by Consob resolution no. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**").

It should be noted that the Bank of Italy, by ruling no. 1468492, dated 14 December 2018, ascertained, pursuant to art. 56 and 61 of Italian Legislative Decree no. 385/1993, that the amendment to the By-Laws described in this Report does not conflict with the principle of sound and prudent management.

1. Reasons for the proposed changes

The purpose of the proposal to amend art. 15 of the By-Laws - where approved by the Shareholders' Meeting - is to grant the outgoing Board of Directors the power to submit its own list of candidates in the event of full renewal of the Board, to reflect the more general power to define the organizational structure of the Company which is vested with the body responsible for the strategic supervision of the Company, in compliance with Part One, Title IV, Chapter I of the "*Supervisory Provisions for Banks*" ("**Circular No. 285**" and, in particular, the "**Provisions on Corporate Governance**").

This decision appears to be appropriate, mainly with a view to ensuring continuity in the Bank's *governance*, having regard to a potentially less concentrated ownership structure compared to the current one and increasingly characterized by a significant presence of institutional investors.

Moreover, granting the Board of Directors the power to submit their own list of candidates for the position of Director would be an efficient tool for implementing the results of the self-assessment on the optimal qualitative and quantitative composition and functioning of the Board, which is carried out annually by the Board of Directors, with the support of the Appointment Committee,

pursuant to the Corporate Governance Provisions and the Corporate Governance Code ¹ (the "**Board Evaluation**"), as well as the Board of Directors' diversity policies adopted by the Bank pursuant to art. 123- *bis* of the TUF (the "**Diversity Policy**"), by providing the Bank with a further and independent candidate selection mechanism. This prerogative, already widely applied by issuers, including banks, where exercised, would have the advantage of ensuring greater effectiveness and concrete application ² to the Board Evaluation results and to the Diversity Policy, thereby best ensuring that candidates reflect the aforementioned guidelines.

The proposed amendment to the By-Laws is in line - not only with national and international *best practices* - but also with recent recommendations from the Corporate Governance Code, to which the Company adheres, and pursuant to which issuers can apply the instrument they deem most appropriate to pursue respect for gender balance in the board of directors and, diversity, in general, by "*adopting By-Laws provisions and/or diversity policies and/or guidelines to shareholders and/or the list submitted by the outgoing Board*".

More in detail, it should be noted that the amendment to art. 15 submitted to your approval provides that any list of the outgoing Board of Directors must be submitted **within the thirtieth day prior to the date** of the Shareholders' Meeting called to resolve on the appointment of the Directors and, therefore, **five days earlier** than the ordinary time limit established by law for submitting the lists, in order to give the Shareholders more time to evaluate the proposed candidates.

It is understood that the amendment to the By-Laws described above does not in any way limit the right of those legally entitled to submit their lists.

2. Amendments to the By-Laws

The table below shows the current wording of article 15 of the By-Laws compared to the wording set out in the proposed amendment.

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□ The Corporate Governance Code for listed companies approved in July 2014 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria (2018 edition) (the "**Corporate Governance Code**").

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□ In this respect, it should be recalled that shareholders may deviate from the guidelines issued by the outgoing Board on the optimal composition of the strategic supervision body based on the results of the *Board Evaluation* and the guidelines contained in the Diversity Policy.

By-Laws	Amendments to the By-Laws
ARTICLE 15 - DIRECTORS APPOINTMENT AND REPLACEMENT PROCEDURE	ARTICLE 15 - DIRECTORS APPOINTMENT AND REPLACEMENT PROCEDURE
<p>1. The appointment of the Board of Directors occurs on the basis of lists submitted by shareholders, each of which sets out a number of candidates not greater than the number of members to be appointed, listed through a sequential numbering.</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 <i>Commissione Nazionale per le Società e la Borsa</i> (the “Consob”) with regulation, at least twenty one days before the Meeting date.</p> <p>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 cast 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.</p> <p>4. 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.</p> <p>5. Acceptances of nomination by the single candidates shall be deposited together with each list, as well as the declarations with which they state, under their own responsibility, the absence of ineligibility and incompatibility causes, as well as the existence of the requisites possibly prescribed for the respective offices.</p>	<p>1. The appointment of the Board of Directors occurs on the basis of lists submitted by the outgoing Board of Directors and/or the 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 <i>Commissione Nazionale per le Società e la Borsa</i> (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>3. UnCHANGED</p> <p>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.</p> <p>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</p>

By-Laws	Amendments to the By-Laws
<p>6. Together with the declarations, 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 and, for each candidate: i) the declarations with which the same accepts the nomination and states under own responsibility, the absence of ineligibility and incompatibility causes, as well as the existence of the requisites possibly prescribed for the respective offices; ii) a résumé setting out the personal and professional traits, with indication of the administration and control offices held with other companies and the possible eligibility to qualify as independent; and ii) the possible opinion of the Nomination Committee.</p> <p>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 requirements. Each list specifically sets out which directors meet independence requirements.</p> <p>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.</p> <p>9. Lists submitted without complying with the above provisions are considered as non-submitted.</p> <p>10. At the end of the voting operations, candidates of the two lists which obtained the higher number of votes</p>	<p><i>curriculum vitae</i> 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. acceptances of nomination by the single candidates shall be deposited together with each list, as well as the declarations with which they state, under their own responsibility, the absence of ineligibility and incompatibility causes, as well as the existence of the requisites possibly prescribed for the respective offices.</p> <p>6. Together with this 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. for each candidate: i) the declarations with which the same accepts the nomination and states under own responsibility, the absence of ineligibility and incompatibility causes, as well as the existence of the requisites possibly prescribed for the respective offices; ii) a résumé setting out the personal and professional traits, with indication of the administration and control offices held with other companies and the possible eligibility to qualify as independent; and ii) the possible opinion of the Nomination Committee.</p> <p>7. UNCHANGED</p> <p>8. UNCHANGED</p> <p>9. UNCHANGED</p> <p>10. At the end of the voting operations, candidates of the two lists which obtained the higher number of votes</p>

By-Laws	Amendments to the By-Laws
<p>are appointed, according to the following criteria:</p> <p>(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 cast votes (so called “majority list”), following the sequential order with which they are listed in the same list;</p> <p>(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.</p> <p>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.</p> <p>12. The appointment of the Board of Directors shall take place in accordance with the balance between genders regime.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p>are appointed, according to the following criteria:</p> <p>(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 cast votes (so called “majority list”), following the sequential order with which they are listed in the same list;</p> <p>(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.</p> <p>11. UNCHANGED</p> <p>12. UNCHANGED</p> <p>13. UNCHANGED</p> <p>14. UNCHANGED</p> <p>15. UNCHANGED</p>

By-Laws	Amendments to the By-Laws
<p>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.</p>	
<p>16. 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 meeting the independence requirements provided by the applicable regime.</p>	<p>16. UNCHANGED</p>
<p>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.</p>	<p>17. UNCHANGED</p>
<p>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.</p>	<p>18. UNCHANGED</p>
<p>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.</p>	<p>19. UNCHANGED</p>
<p>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.</p>	<p>20. UNCHANGED</p>
<p>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.</p>	<p>21. UNCHANGED</p>
<p>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 Nomination Committee on the optimal qualitative composition of the strategic supervision body; ii) reflect an appropriate diversification degree in terms, <i>inter alia</i>, of competence, expertise, age, gender and international projection.</p>	<p>22. UNCHANGED</p>

By-Laws	Amendments to the By-Laws
<p>23. The possibility for shareholders to make their own evaluations on the optimal corporate 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>24. The Board of Directors, should the Meeting not proceed thereto, appoints a Chairman among its non-executive members, who shall also meet the independence requirements, and may appoint one Vice-Chairman among its non-executive members.</p> <p>25. 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>23. UNCHANGED</p> <p>24. UNCHANGED</p> <p>25. UNCHANGED</p>

3. Assessment of the applicability of the right to withdraw

The proposed amendments to the By-Laws do not give the dissenting Shareholders any right to withdraw, as they do not fall under any of the cases of withdrawal envisaged by the By-Laws and by the applicable laws and regulations.

4. Proposed resolution

In light of the above, the Board of Directors proposes to take the following resolution:

"The Extraordinary Shareholders' Meeting of the company Banca Farmafactoring S.p.A., in relation to the first item on the agenda of the extraordinary session, - having acknowledged that on 14 December 2018 the Bank of Italy issued assessment ruling no. 1468492, with regard to the proposed amendments to the By-Laws as stated hereinafter; having examined the Board of Directors' explanatory report and the proposed resolutions therein contained,

resolves

- 1. to approve the proposal submitted by the Board of Directors to grant the outgoing Board of Directors the power to submit its own list of candidates in the event of full renewal of said Board;*
- 2. to amend article 15 of the By-Laws as follows:*
 - «1. The appointment of the Board of Directors occurs on the basis of lists submitted by the outgoing Board of Directors and/or the 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.*

- 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 Società 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.*
- 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 cast 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 Nomination Committee, if any.*
- 6. Together with this 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.*

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

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 Nomination 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 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.*
 24. *The Board of Directors, should the Meeting not proceed thereto, appoints a Chairman among its non-executive members, who shall also meet the independence requirements, and may appoint one Vice-Chairman among its non-executive members.*
 25. *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.»;*
3. *to hereby grant to the Board of Directors, and, on its behalf, to its Chairman and to the pro-tempore CEO in office, to be exercised separately including through attorneys-in-fact appointed for this specific purpose, any and all powers to carry out all the deeds and*

transactions as may be necessary and appropriate to implement the above resolution and, for this purpose, to perform all the obligations and all the disclosures envisaged by law, as well as to carry out all the necessary formalities for registration of the adopted resolution in the relevant Register of Companies, and to incorporate in these resolutions any amendments or additions (that do not substantially alter the content of the resolutions) that may prove necessary or merely appropriate or that may be requested by the competent authorities, as well as any power to carry out the regulatory obligations that ensue the adopted resolutions."

Milan, 19 February 2019

On behalf of the Board of Directors
THE CHAIRMAN
(Salvatore Messina)