

**ILLIMITY BANK S.P.A.**

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS  
ON ITEM NO. 1 OF THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING  
OF 25 SEPTEMBER 2025, IN SINGLE CALL**

*Prepared pursuant to article 125-ter of Legislative Decree no. 58 of 24 February 1998  
as amended, articles 84-ter and 72, as well as Annex 3A, Schedule 2, of Consob  
Regulation no. 11971/1999 as amended*

*Available on the Bank's website [www.illimity.com](http://www.illimity.com)*

Shareholders,

You have been called to a Shareholders' Meeting to be held at 10:30 a.m. CET on 25 September 2025, in single call, to discuss and adopt resolutions on – *inter alia* – the following agenda:

In extraordinary session

1. **Amendments to the Bylaws concerning Articles 1 (Name), 4 (Purpose), 6 (Shares), 7 (Bonds – Capital increases – Contributions), 9 (Shareholders' Meetings), 10 (Calling Shareholders' Meetings), 11 (Attendance at Shareholders' Meetings), 12 (Chairship of Shareholders' Meetings), 14 (Voting Procedure at Shareholders' Meetings and appointment of company officers), 16 (Board of Directors), 17 (Chair and Deputy Chair), 19 (Powers of the Board of Directors), 20 (Executive Committee), 21 (Managing Director), 24 (Directors' Remuneration), 26 (General Manager), 27 (Financial Reporting Officer), 28 (Duties, functions, powers and organisation of the Audit and Internal Control Committee), 29 (Independent audit of the accounts), 31 (Profits, reserves). Resolutions pertaining thereto and arising therefrom.**

In ordinary session

1. [omissis]
2. [omissis]
3. [omissis]

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This Explanatory Report is prepared pursuant to article 125-ter of Legislative Decree no. 58 of 24 February 1998 as amended (the “TUF”), articles 84-ter and 72, as well as Annex 3A, Schedule 2, of Consob Regulation no. 11971/1999 as amended (the “Issuers' Regulation”) and provides explanations about the item under point no. 1 on the agenda of the Shareholders' Meeting in extraordinary session.

## **(a) Reasons for the Proposed Amendments**

Shareholders,

as it is known, on 27 June 2025, the acceptance period for the voluntary total public purchase and exchange offer (the “**OPAS**” or “**Offer**”) launched by Banca Ifis S.p.A. (“**Banca Ifis**” or the “**Parent Company**”) for the shares of illimity Bank S.p.A. (“**illimity**” or the “**Company**”) came to an end. On 4 July 2025, following the settlement of illimity shares tendered during the acceptance period of the OPAS, Banca Ifis became the controlling Shareholder of the Company.

Furthermore, on 18 July 2025, the so-called settlement of illimity shares tendered during the reopening of the acceptance period was completed. As a result, Banca Ifis came to hold a direct stake equal to 91.30% of illimity’s share capital (92.488% of the share capital including treasury shares held by illimity), with the subsequent start of the procedure for the purchase obligation by Banca Ifis pursuant to Article 108, paragraph 2, of the Legislative Decree no. 58 of 24 February 1998 as amended (the “**TUF**”) (the so-called sell-out), with settlement scheduled for 5 September 2025. Following the sell-out procedure, the following scenarios may occur:

- (i) in case Banca Ifis comes to hold a stake of less than 95% of illimity’s share capital (including treasury shares), the OPAS will end and Borsa Italiana will automatically have the delisting of illimity shares starting from the first trading day following the settlement date of the shares purchased during the sell-out period (i.e., starting from 8 September 2025); or
- (ii) in case Banca Ifis comes to hold a stake of at least 95% of illimity’s share capital (including treasury shares), the joint procedure will be carried out for (x) the exercise of the purchase right pursuant to Article 111, paragraph 1, of the TUF by Banca Ifis for the remaining illimity shares in circulation, and (y) the fulfillment of the purchase obligation pursuant to Article 108, paragraph 1, by Banca Ifis for the remaining illimity shares in circulation from any residual shareholder who requests to sell them (the so-called squeeze-out), as a result of which Banca Ifis will come to hold 100% of illimity’s share capital and Borsa Italiana will automatically have the delisting of the Company (“**100% Scenario**”).

In light of the above, illimity has become part of the Banca Ifis Group (also referred to as the “**Group**”) and is subject to the direction and coordination activity of Banca Ifis. Therefore, in line with Banca Ifis’s intention to promptly initiate the integration of illimity into the Group, the Board of Directors submits for your attention the proposed amendments to the Company’s Bylaws in order, among other things, to:

- (i) include illimity in the Group, making it subject to the direction and coordination of Banca Ifis in compliance with applicable regulations;
- (ii) align, as far as possible, illimity’s organizational structure and other relevant provisions with those of the Group, in order to ensure a smooth integration process leading up to the proposed merger by incorporation of illimity into Banca Ifis (the “**Merger**”), including, among other things, the change of the corporate governance system from the one-tier model to the traditional model; and
- (iii) remove references to the regulations applicable to companies with shares listed on a regulated market, in view of the upcoming delisting of illimity.

The change in illimity's corporate governance system from the one-tier model to the traditional model is aimed at:

- (i) ensuring a smooth integration process of illimity until the proposed Merger, by aligning the Company's governance system with that adopted by Banca Ifis and all other Group companies;
- (ii) enabling the new members of illimity's corporate bodies to be fully aware of the illimity's governance model, particularly facilitating the control body in exercising its institutional role of overseeing compliance with laws, regulations, and the Bylaws, proper management, and the adequacy of illimity's organizational and accounting structures;
- (iii) adopting a corporate governance model for illimity that is aligned with that of nearly all Italian banks, which – unlike the current model – ensures a clear functional separation, without overlapping roles, between the members of the strategic supervision body and those of the control body, thereby preserving the breadth of the supervisory activity carried out by the latter, which in the one-tier model does not fully possess the functions and powers granted to Statutory Auditors; and
- (iv) reducing integration costs, including those of an organizational and procedural nature.

**(b) Presentation of articles 1, 4, 6, 7, 9, 10, 11, 12, 14, 16, 17, 19, 20, 21, 24, 26, 27, 28, 29 and 31 of the Bylaws in force with highlighting the proposed amendments**

Presented below for comparison is the text of articles 1, 4, 6, 7, 9, 10, 11, 12, 14, 16, 17, 19, 20, 21, 24, 26, 27, 28, 29 e 31 of illimity Bylaws, both in the version currently in force and highlighting the proposed amendments (highlighted in red and crossed out). Moreover, the effectiveness of the proposed statutory amendments will commence at different times, as specified in the following legend.

**Legend**

**Text highlighted in grey**      The Bylaws amendments will become effective as of the date of the first illimity shareholders' meeting following the meeting of 25 September 2025.

**Text not highlighted in grey**      The Bylaws amendments will become effective as of the date of registration of the Bylaws with the competent Companies Register

CURRENT TEXT	PROPOSED TEXT
<b>Article 1 - Name</b>	
[...]	[...] <b>3. The Company is part of the Banca Ifis Banking Group (the “Banking Group”). As such, it is required to comply with the provisions issued by the Parent Company, Banca Ifis S.p.A. (the “Parent Company”), in the exercise of its direction and coordination activities, aimed at ensuring compliance with supervisory regulations, including the implementation of general and specific measures issued by the Bank</b>

CURRENT TEXT	PROPOSED TEXT
	<p>of Italy in the interest of the stability of the Banking Group.</p> <p>4. The Company's Directors provide the Parent Company with all data and information necessary for the issuance of such provisions and for verifying compliance therewith.</p>
<b>Article 4 – Purpose</b>	
<p>[...]</p> <p>3. In its capacity as parent company of the “illimity S.p.A. Banking Group” (the “<b>illimity Bank S.p.A. Group</b>” or the “<b>Banking Group</b>”), pursuant to applicable pro tempore laws and regulations, including article 61, paragraph 4 of the TUB, in exercising its management and coordination activities the Company issues provisions to the entities making up the Banking Group to implement the instructions issued by the Supervisory Authority and in the interest of the stability of the Banking Group itself.</p>	<p>[...]</p> <p><del>3. In its capacity as parent company of the “illimity S.p.A. Banking Group” (the “illimity Bank S.p.A. Group” or the “Banking Group”), pursuant to applicable pro tempore laws and regulations, including article 61, paragraph 4 of the TUB, in exercising its management and coordination activities the Company issues provisions to the entities making up the Banking Group to implement the instructions issued by the Supervisory Authority and in the interest of the stability of the Banking Group itself.</del></p>
<b>Article 6 - Shares</b>	
<p>1. The Ordinary Shares are indivisible and are issued in dematerialised form pursuant to articles 83-bis et seq. of Legislative Decree no. 58 of 24 February 1998 as amended (the “<b>TUF</b>”). In the event of joint ownership, the rights of the joint owners must be exercised by a common representative, in compliance with applicable pro tempore laws and regulations. If a common representative has not been appointed or if the Bank has not been informed of the appointment, any communications and declarations made by the Bank to any one of the joint owners are valid for all of them.</p> <p>[...]</p>	<p>1. The Ordinary Shares are indivisible and are issued in <b>voluntary</b> dematerialised form pursuant to <del>articles 83-bis et seq. of Legislative Decree no. 58 of 24 February 1998 as amended (the “TUF”)</del> <b>pursuant to the applicable regulations governing the centralised management system of financial instruments</b>. In the event of joint ownership, the rights of the joint owners must be exercised by a common representative, in compliance with applicable pro tempore laws and regulations. If a common representative has not been appointed or if the Bank has not been informed of the appointment, any communications and declarations made by the Bank to any one of the joint owners are valid for all of them.</p> <p>[...]</p>
<b>Article 7 - Bonds - Capital increases - Contributions</b>	
<p>[...]</p> <p>2. An extraordinary Shareholders' Meeting may resolve the issuance of new shares, subject to the</p>	<p>[...]</p> <p>2. An extraordinary Shareholders' Meeting may resolve the issuance of new shares, subject to the</p>

CURRENT TEXT	PROPOSED TEXT
<p>quorums, to convene and adopt resolutions, provided by applicable pro tempore laws and regulations, with the option to grant the Board of Directors the power, pursuant to articles 2443 and 2420-ter of the Italian civil code, to increase the share capital or issue convertible bonds, even with exclusion and/or limitation of the option right pursuant to the fourth and fifth paragraphs of article 2441 of the Italian civil code; the Company may also make use of the option referred to in article 2441, fourth paragraph, second sentence, of the Italian civil code.</p> <p style="text-align: center;">[...]</p>	<p>quorums, to convene and adopt resolutions, provided by applicable pro tempore laws and regulations, with the option to grant the Board of Directors the power, pursuant to articles 2443 and 2420-ter of the Italian civil code, to increase the share capital or issue convertible bonds, even with exclusion and/or limitation of the option right pursuant to the fourth and fifth paragraphs of article 2441 of the Italian civil code; <del>the Company may also make use of the option referred to in article 2441, fourth paragraph, second sentence, of the Italian civil code.</del></p> <p style="text-align: center;">[...]</p>
<b>Article 9 – Shareholders’ Meeting</b>	
<p style="text-align: center;">[...]</p> <p>2. The ordinary Shareholders’ Meeting:</p> <p style="text-align: center;">[...]</p> <p>(d) authorises related party transactions of greater importance falling within the competence of the Board of Directors, if the Board of Directors has approved these transactions despite the negative opinion of the internal committee for transactions with related parties and associated parties. Without prejudice to the provisions of these Bylaws, if the Shareholders’ Meeting is called to resolve on this authorisation or related party transactions of greater importance falling within the competence of the Shareholders’ Meeting in cases where the internal committee in charge of related and associated party transactions expresses a negative opinion, Shareholders’ Meeting resolutions must also be adopted by applying the special provisions on resolution quorums provided for by the applicable pro tempore laws and regulations and by the relevant procedure for related party transactions.</p> <p>3. The extraordinary Shareholders’ Meeting resolves on amendments to the Bylaws (save for the powers attributed to the Board of Directors pursuant to article 19, paragraph 2, below and pursuant to article 6, paragraph 4, sub (g)), on the</p>	<p style="text-align: center;">[...]</p> <p>2. The ordinary Shareholders’ Meeting:</p> <p style="text-align: center;">[...]</p> <p><del>(d) authorises related party transactions of greater importance falling within the competence of the Board of Directors, if the Board of Directors has approved these transactions despite the negative opinion of the internal committee for transactions with related parties and associated parties. Without prejudice to the provisions of these Bylaws, if the Shareholders’ Meeting is called to resolve on this authorisation or related party transactions of greater importance falling within the competence of the Shareholders’ Meeting in cases where the internal committee in charge of related and associated party transactions expresses a negative opinion, Shareholders’ Meeting resolutions must also be adopted by applying the special provisions on resolution quorums provided for by the applicable pro tempore laws and regulations and by the relevant procedure for related party transactions.</del></p> <p>3. The extraordinary Shareholders’ Meeting resolves on amendments to the Bylaws (save for the powers attributed to the Board of Directors pursuant to article 19, paragraphs 2 and 3, below and pursuant to article 6, paragraph 4, sub (g)),</p>

CURRENT TEXT	PROPOSED TEXT
appointment, removal, replacement and powers of liquidators and on any issue attributed to it by law and not derogated by the Bylaws.	on the appointment, removal, replacement and powers of liquidators and on any issue attributed to it by law and not derogated by the Bylaws.
<b>Article 10 – Calling Shareholders’ Meeting</b>	
<p style="text-align: center;">[...]</p> <p>3. Without prejudice to the powers to call meetings established by other legal provisions, a Shareholders’ Meeting may also be called, subject to notification to the Chair of the Board of Directors, by the Audit and Internal Control Committee.</p> <p>4. The Shareholders’ Meeting is called by notice having contents established by law; such notice is published within the time limits established by law on the Bank's website, as well as in any other manner provided by applicable pro tempore laws and regulations.</p> <p>5. Within the terms, conditions and time limits established by applicable pro tempore laws and regulations, shareholders who, separately or jointly, represent at least 1/40 (one fortieth) of the share capital, or any other percentage provided for by applicable pro tempore laws and regulations, may submit a written request to add items to those on the agenda specified in the notice of call, setting out the additional items they propose and preparing a report on the topics to be discussed, as well as submit resolution proposals on items already on the</p>	<p style="text-align: center;">[...]</p> <p>3. Without prejudice to the powers to call meetings established by other legal provisions, a Shareholders’ Meeting may also be called, subject to notification to the Chair of the Board of Directors, by the <b>Board of Statutory Auditors in cases set forth under applicable law</b> <del>Audit and Internal Control Committee.</del></p> <p>4. The Shareholders’ Meeting is called by notice <b>of call</b> having contents established by law; such notice is published <del>within the time limits established by law on the Bank's website, as well as in any other manner provided by applicable pro tempore laws and regulations</del> <b>(i) in the Official Gazette of the Italian Republic, or, alternatively, (ii) in at least one of the following newspapers: Milano Finanza, Il Sole 24 ORE, and Italia Oggi, at least fifteen (15) days prior to the date set for the Shareholders’ Meeting, or, where the conditions set forth in Article 2366, paragraph 3, of the Italian Civil Code are met, sent to the shareholders at their respective domicile or to the email address provided by them, using means that ensure proof of receipt at least eight (8) days prior to the date set for the Shareholders’ Meeting.</b></p> <p><del>5. Within the terms, conditions and time limits established by applicable pro tempore laws and regulations, shareholders who, separately or jointly, represent at least 1/40 (one fortieth) of the share capital, or any other percentage provided for by applicable pro tempore laws and regulations, may submit a written request to add items to those on the agenda specified in the notice of call, setting out the additional items they propose and preparing a report on the topics to be discussed, as well as submit resolution proposals on items already on the</del></p>



CURRENT TEXT	PROPOSED TEXT
<p>agenda. Shareholders cannot call meetings or add items to the agenda for issues on which the Shareholders' Meeting is called to resolve, by law, on proposals of the Board of Directors or on the basis of a project or report prepared by the Board, other than those referred to in article 125-ter, paragraph 1, of the TUF. Entitlement to the right is proven by filing the copy of the notification or certification issued by the intermediary pursuant to applicable pro tempore laws and regulations.</p> <p>6. The Shareholders' Meeting, in ordinary and extraordinary session, is as a rule held on a single call, pursuant to and for the purposes of article 2369, paragraph 1, of the Italian civil code. Nevertheless, the Board of Directors may determine that an ordinary or extraordinary Shareholders' Meeting may be held in more than one call, indicating a date for a second call. Notice of this decision is provided in the notice of call.</p>	<p><del>agenda. Shareholders cannot call meetings or add items to the agenda for issues on which the Shareholders' Meeting is called to resolve, by law, on proposals of the Board of Directors or on the basis of a project or report prepared by the Board, other than those referred to in article 125-ter, paragraph 1, of the TUF. Entitlement to the right is proven by filing the copy of the notification or certification issued by the intermediary pursuant to applicable pro tempore laws and regulations.</del></p> <p>6. The Shareholders' Meeting, in ordinary and extraordinary session, is as a rule held on a single call, pursuant to and for the purposes of article 2369, paragraph 1, of the Italian civil code. Nevertheless, the Board of Directors may determine that an ordinary or extraordinary Shareholders' Meeting may be held in more than one call, indicating a date for a second call. Notice of this decision is provided in the notice of call <b>may be held in one or more calls, as provided in the notice of call.</b></p>
<b>Article 11 – Attendance at Shareholders' Meetings</b>	
<p>1. Shareholders' Meetings may be attended by holders of voting rights, for whom the Company has received the authorised intermediary's notification within the time limit prescribed by applicable pro tempore laws and regulations attesting their right to attend the Shareholders' Meeting and exercise their right to vote.</p> <p>2. Anyone entitled to vote may be represented by a proxy in the Shareholders' Meeting in compliance with applicable pro tempore laws and regulations. The proxy form may be sent electronically via the dedicated section of the Company's website or by certified electronic mail, as stated in the notice of call, or by any other means provided for by applicable pro tempore laws and regulations. The Chair of the Shareholders' Meeting is responsible for verifying the propriety of single proxies and, in general, the entitlement to attend the Meeting.</p>	<p><b>1. Shareholders entitled to vote may attend the Shareholders' Meeting if the Company has received, by the end of the trading day preceding the date set for the Meeting on first call, the communication from the authorised intermediary certifying their entitlement. Such communication is made based on the records at the end of the accounting day of the third trading day preceding the date set for the Meeting on first call. Shareholders' Meetings may be attended by holders of voting rights, for whom the Company has received the authorised intermediary's notification within the time limit prescribed by applicable pro tempore laws and regulations attesting their right to attend the Shareholders' Meeting and exercise their right to vote.</b></p> <p>2. Anyone entitled to vote may be represented by a proxy in the Shareholders' Meeting in</p>



CURRENT TEXT	PROPOSED TEXT
<p>3. For each Shareholders' Meeting, the Board of Directors may designate, giving notice thereof in the notice of call, one or more representatives on whom the holders of voting rights may bestow a proxy, with voting instructions for some or all of the proposals on the agenda, as provided for by applicable pro tempore laws and regulations. A proxy give to the representative designated by the Board of Directors shall only be effective for proposals for which voting instructions have been given.</p> <p>4. Without prejudice to the provisions of article 2372, paragraph 2, of the Italian civil code, a proxy may be granted for a single Shareholders' Meeting only, effective also for subsequent calls, but may not be granted leaving the name of the proxy holder blank.</p> <p style="text-align: right;">[...]</p>	<p>compliance with applicable pro tempore laws and regulations. The proxy form <b>shall be granted in writing</b> <del>may be sent electronically via the dedicated section of the Company's website</del> or by certified electronic mail, as stated in the notice of call, or by any other means provided for by applicable pro tempore laws and regulations. The Chair of the Shareholders' Meeting is responsible for verifying the propriety of single proxies and, in general, the entitlement to attend the Meeting.</p> <p><del>3. For each Shareholders' Meeting, the Board of Directors may designate, giving notice thereof in the notice of call, one or more representatives on whom the holders of voting rights may bestow a proxy, with voting instructions for some or all of the proposals on the agenda, as provided for by applicable pro tempore laws and regulations. A proxy give to the representative designated by the Board of Directors shall only be effective for proposals for which voting instructions have been given.</del></p> <p><del>4. Without prejudice to the provisions of article 2372, paragraph 2, of the Italian civil code, a proxy may be granted for a single Shareholders' Meeting only, effective also for subsequent calls, but may not be granted leaving the name of the proxy holder blank.</del></p> <p style="text-align: right;">[...]</p>
<b>Article 12 – Chairship of Shareholders' Meetings</b>	
<p>1. The Shareholders' Meeting is chaired by the Chair of the Board of Directors or, in case of absence or impediment, by the Deputy Chair (where appointed) or, in case of absence or impediment of both parties, by a person appointed by the Shareholders' Meeting pursuant to article 2371 of the Italian civil code.</p> <p style="text-align: right;">[...]</p>	<p>1. The Shareholders' Meeting is chaired by the Chair of the Board of Directors or, in case of absence or impediment, by the Deputy Chair <b>acting in a deputy capacity</b> (where appointed) or, in case of absence or impediment of both parties, by a person appointed by the Shareholders' Meeting pursuant to article 2371 of the Italian civil code.</p> <p style="text-align: right;">[...]</p>
<b>Article 14 – Voting procedure at Shareholders' Meetings and appointment of <del>company officers</del> the Board of Directors</b>	

CURRENT TEXT	PROPOSED TEXT
[...]	[...]
<b>2. Lists of candidates</b> 2.1 Members of the Board of Directors are elected in compliance with applicable pro tempore laws and regulations on gender balance, based on the lists submitted in accordance with the provisions below, where the number of candidates shall not exceed 15 (fifteen) and shall be listed with a sequential number. Voting procedures ensure that the Shareholders' Meeting appoints, among the members of the Board of Directors, those who hold the position of member of the Audit and Internal Control Committee. No candidate may be included in more than one list, failing which they will be ineligible. 2.2 The names on the lists shall be divided into two separate sections. The first section shall consist of the candidates, not exceeding 14 (fourteen) in number, standing for the position of member of the Board of Directors who are not also standing for the position of member of the Audit and Internal Control Committee. The second section shall consist solely of candidates, not to exceed 5 (five) in number, who are standing both for the position of member of the Board of Directors and member of the Audit and Internal Control Committee. 2.3 For the purpose of complying with the minimum number of Independent Directors referred to in article 16, paragraph 2, below, the first section of each list: <ul style="list-style-type: none"> <li>- if it contains 1 (one) candidate shall not be bound by any restriction;</li> <li>- if it contains either 2 (two) or 3 (three) candidates shall identify a minimum number of candidates from within the list, expressly indicated, meeting the independence requirements indicated in article 16, paragraph 2, herein, equal to at least 1 (one);</li> <li>- if it contains either 4 (four) or 5 (five) candidates shall identify a minimum number of candidates from within the list, expressly indicated, meeting</li> </ul>	<p style="background-color: yellow;"><b>[Note: Please note that the proposed amendment to paragraph 2 would be adopted by the Shareholders' Meeting only in the event that the 100% Scenario is not achieved. If the 95% threshold is reached and the squeeze-out phase is initiated, paragraph 2 would be deleted and the appointment of directors would be carried out in accordance with the provisions of Article 13, paragraph 1.]</b></p> <p><b>2. List of Candidates</b>          2.1 Directors shall be appointed on the basis of lists submitted by shareholders; candidates must be listed in sequential order and shall not exceed the maximum number of members provided for in the By-laws. Each candidate may appear on only one list, under penalty of ineligibility.          2.2 Shareholders who, at the time of submission, hold – individually or jointly with other shareholders – at least 4.5% of the shares with voting rights at the Shareholders' Meeting are entitled to submit a list. The ownership of the required number of shares for the submission of a list must be certified by an intermediary with whom the shares are deposited, and such certification must be received by the Company within the deadline for the submission of the lists. Each shareholder may submit and vote for only one list, including through a proxy or fiduciary company.          Lists must be filed at the Company's registered office no later than the fifth day prior to the date of the Shareholders' Meeting on first or single call.          Each list must be accompanied by declarations in which each candidate accepts the nomination and declares, under their own responsibility, the absence of causes for ineligibility or incompatibility, as well as the possession of the requirements prescribed by law and the By-laws for the office.          Lists must contain at least 2 (two) candidates.          Each list must also indicate:</p>

CURRENT TEXT	PROPOSED TEXT
<p>the independence requirements indicated in article 16, paragraph 2, herein, equal to at least 3 (three);</p> <p>- if it contains a number candidates equal to or greater than 6 (six) shall identify a minimum number of candidates from within the list, expressly indicated, meeting the independence requirements indicated in article 16, paragraph 2, herein, equal to at least 4 (four);</p> <p>in any case the minimum number of Independent Directors required for the above purposes for the submission of the lists may not be indicated at the last sequential numbers of the first section of the above lists.</p> <p>In order to ensure gender balance in compliance with applicable pro tempore laws and regulations, each section of every list containing a number of candidates equal to or greater than 3 (three) must include candidates of both genders, so that at least 2/5 (two fifths) – rounded up in case of a fractional number – of candidates indicated in the same list belong to the less represented gender, or the different composition needed to comply with pro tempore applicable laws and regulations, as indicated in the notice of call for the Shareholders' Meeting.</p> <p>2.4 The following persons are entitled to submit lists: (i) shareholders who, alone or together with other shareholders, in total hold shares representing at least the minimum interest in the share capital entitled to vote at the Company's Shareholders' Meeting set by CONSOB, which shall in any case be indicated in the notice of call; and (ii) the Board of Directors of the Company, subject to the favourable non-binding opinion of the board's appointments committee.</p> <p>The ownership of the minimum shareholding entitled to vote in the ordinary Shareholders' Meeting of the company sub (i) is determined with respect to the shares that are recorded in the name of the individual shareholder, or in the names of several shareholders jointly, on the day on which the lists are filed at the Company's</p>	<p>- if it contains 2 (two) or more candidates, those who meet the independence requirements set forth by applicable law, in the minimum number required by such law;</p> <p>- a number of candidates belonging to the less represented gender at least equal to the minimum required by applicable law, except for lists containing only 2 (two) candidates, in which case the two candidates must be of different genders. Any list that does not comply with the above composition requirements shall be deemed not submitted.</p> <p>2.3 The election of the members of the Board of Directors shall proceed as follows:</p> <p>a) If the number of Directors is 10 (ten) or fewer:</p> <p>(i) all Directors except 1 (one) shall be elected from the list that received the highest number of votes at the Shareholders' Meeting, in the order in which they are listed;</p> <p>(ii) the first candidate from the list that received the second-highest number of votes shall also be elected.</p> <p>b) If the number of Directors exceeds ten (10):</p> <p>(i) all Directors except 2 (two) shall be elected from the list that received the highest number of votes at the Shareholders' Meeting, in the order in which they are listed;</p> <p>(ii) the first candidate from the list that received the second-highest number of votes shall be elected; and</p> <p>(iii) the first candidate from the list that received the third-highest number of votes, who belongs to a gender different from that of the candidate elected from the second list (under point (ii) above), shall also be elected; if only two lists are submitted, the second list shall elect 2 (two) Directors: the first candidate and the second candidate in sequential order who belongs to a gender different from that of the first candidate.</p>

CURRENT TEXT	PROPOSED TEXT
<p>registered office. The ownership of the number of shares required for filing lists must be certified pursuant to applicable pro tempore laws and regulations; such certification may also be received by the Company after the filing of lists, provided that this is within the deadline set by applicable pro tempore laws and regulations.</p> <p>2.5 No entitled person may submit or participate in submitting more than one list, including by way of third parties or trust companies, or vote for more than one list. Shareholders belonging to the same group of companies – this being construed as the parent company, subsidiaries and companies under joint control – and parties to a shareholders' agreement as per article 122 of the TUF regarding the Company's shares, may not submit, nor may those with voting rights vote for, more than one list, not even by way of third parties or trust companies; in case of non-compliance their signatures shall not count for any of the lists.</p> <p>2.6 Lists must be filed by persons entitled thereto at the Company's registered office – also by way of the remote means of communication established by the Board of Directors in accordance with the methods stated in the notice of call, so as to enable the persons making the filing of lists to be identified – at least 25 (twenty five) days before the date set for the Shareholders' Meeting and shall be made available to the public in accordance with the terms and conditions provided by applicable pro tempore laws and regulations. Any list submitted by the Board of Directors, pursuant to point 2.4 above, shall be filed at the Company's registered office and published in accordance with the above methods at least 30 (thirty) days before the date set for the Shareholders' Meeting.</p> <p>2.7 The following documentation, where applicable, shall be filed together with each list at the Company's registered office within the relevant term of filing:</p> <ul style="list-style-type: none"> <li>- information on the identity of the shareholders</li> </ul>	<p>If these criteria do not ensure gender balance as required by applicable law, a sliding mechanism shall be applied to the list that received the highest number of votes, excluding candidates of the more represented gender and including candidates of the less represented gender.</p> <p>2.4 If: (i) only one list of candidates is submitted, the Shareholders' Meeting shall vote on that list with the majorities required by law, without applying the procedure described above; (ii) no list is submitted, the Shareholders' Meeting shall appoint Directors with the majorities required by law, without applying the procedure described above. In any case, at least the minimum number of Directors required by law must meet the independence requirements set forth by applicable law.</p> <p>2.5 If, during the financial year, the number of Directors meeting the independence requirements falls below the minimum required by law, the Board of Directors shall declare the termination of office of one or more of its members who have lost such requirements, based on the criterion of least seniority in office or, in the case of equal seniority, the youngest age. The terminated Director shall be replaced by the first unelected independent candidate from the same list, in sequential order, in compliance with gender balance requirements. If no such candidate is available, the Board shall co-opt one or more independent members, ensuring compliance with gender balance at least to the extent required by applicable law.</p> <p>2.6 If, during the financial year, one or more Directors resign or otherwise cease to hold office, provided that the majority of the Board continues to consist of Directors appointed by the Shareholders' Meeting, the Board shall replace the outgoing Directors by co-optation pursuant to Article 2386 of the Italian Civil Code, in compliance with gender balance requirements, selecting, where possible, the first unelected candidate from the list from which the outgoing</p>

CURRENT TEXT	PROPOSED TEXT
<p>submitting the list, stating the total percentage shareholding having voting rights at ordinary Shareholders' Meetings;</p> <ul style="list-style-type: none"> <li>- declarations of shareholders who submit, or jointly submit, a list, other than those that hold, also jointly, a controlling or relative majority holding, attesting the absence with the latter of connections qualified as relevant by pro tempore laws and regulations applicable to the Company;</li> <li>- a comprehensive description of the personal and professional characteristics of each candidate, including information on offices held as director or statutory auditor in other companies, and a statement in which individual candidates accept their nomination and represent, under their own responsibility, that there are no causes for ineligibility or incompatibility, and that they meet the directorship requirements established by laws, regulations and the Bylaws (and if necessary those required to be a member of the Audit and Internal Control Committee), and the independence requirements provided for in article 16, paragraph 2, hereunder; as well as</li> <li>- any further documentation and declaration required by applicable pro tempore laws and regulations or that is useful for an overall assessment of suitability for the office, also in accordance with any information that may be publicly disclosed in advance by the Bank in the notice of call.</li> </ul> <p>2.8 Submitted lists that do not meet the above requirements will be treated as not having been submitted. Nevertheless, the absence of documentation regarding individual candidates on a list does not automatically lead to the exclusion of the whole list but only to that of the candidates to whom the irregularity refers.</p> <p><b>3. Voting</b></p> <p>If more than one list is filed, Board members shall be elected as follows:</p> <p>(i) all the members of the Board of Directors who are not members of the Audit and Internal</p>	<p>Director was drawn, or, if not possible, a replacement designated by the shareholders who submitted that list. In any case, the Shareholders' Meeting shall subsequently confirm the co-opted Director.</p> <p>2.7 If, due to resignation or other causes, half or more of the Directors appointed by the Shareholders' Meeting cease to hold office—even at different times—the entire Board shall be deemed to have resigned. In such case, the most senior remaining Director shall convene the Shareholders' Meeting to appoint a new Board in accordance with the law. If no Directors remain in office, the Board of Statutory Auditors shall convene the Shareholders' Meeting pursuant to the law.</p> <p><b>2. Lists of candidates</b></p> <p><del>2.1 Members of the Board of Directors are elected in compliance with applicable pro tempore laws and regulations on gender balance, based on the lists submitted in accordance with the provisions below, where the number of candidates shall not exceed 15 (fifteen) and shall be listed with a sequential number. Voting procedures ensure that the Shareholders' Meeting appoints, among the members of the Board of Directors, those who hold the position of member of the Audit and Internal Control Committee.</del></p> <p><del>No candidate may be included in more than one list, failing which they will be ineligible.</del></p> <p><del>2.2 The names on the lists shall be divided into two separate sections. The first section shall consist of the candidates, not exceeding 14 (fourteen) in number, standing for the position of member of the Board of Directors who are not also standing for the position of member of the Audit and Internal Control Committee. The second section shall consist solely of candidates, not to exceed 5 (five) in number, who are standing both for the position of member of the Board of Directors and member of the Audit and Internal Control Committee.</del></p>



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<p>Control Board except 2 (two) shall be drawn from the first section of the list that obtains the majority of votes cast, in the sequential order in which they are listed (the “Majority List for the Board of Directors”);</p> <p>(ii) 2 (two) directors also members of the Audit and Internal Control Committee shall be drawn from the second section of the Majority List for the Board of Directors;</p> <p>(iii) the remaining 2 (two) Directors, who are not members of the Audit and Internal Control Committee, shall be drawn, being the first 2 in the sequential order in which they are listed, from the first section of the minority list (the “Minority List for the Board of Directors”) which obtained the second highest number of votes and is not in any way linked, even indirectly, through connections qualified as relevant by applicable pro tempore laws and regulations, with persons who submitted or voted in favour of the list under point (i);</p> <p>(iv) the remaining director who is a member of the Audit and Internal Control Committee is elected from the second section of the Minority List for the Board of Directors and shall assume the position as Chair of the Audit and Internal Control Committee.</p> <p>If the Minority List for the Board of Directors fails to obtain a percentage of votes equal to at least half of the minimum portion of share capital having voting rights in the Shareholders’ Meeting required to submit lists, established by the National Commission for Companies and the Stock Exchange (Consob) that shall be stated in the notice of call anyway, then all the Directors to be elected will be taken from the Majority List for the Board of Directors. If the Minority List for the Board of Directors fails to contain a sufficient number of candidates to complete the Board of Directors and/or the Audit and Internal Control Committee, to the extent necessary, candidates shall be taken from the list that arrived third in terms of the number of votes received or, in the</p>	<p><del>2.3 For the purpose of complying with the minimum number of Independent Directors referred to in article 16, paragraph 2, below, the first section of each list:</del></p> <p><del>– if it contains 1 (one) candidate shall not be bound by any restriction;</del></p> <p><del>– if it contains either 2 (two) or 3 (three) candidates shall identify a minimum number of candidates from within the list, expressly indicated, meeting the independence requirements indicated in article 16, paragraph 2, herein, equal to at least 1 (one);</del></p> <p><del>– if it contains either 4 (four) or 5 (five) candidates shall identify a minimum number of candidates from within the list, expressly indicated, meeting the independence requirements indicated in article 16, paragraph 2, herein, equal to at least 3 (three);</del></p> <p><del>– if it contains a number candidates equal to or greater than 6 (six) shall identify a minimum number of candidates from within the list, expressly indicated, meeting the independence requirements indicated in article 16, paragraph 2, herein, equal to at least 4 (four);</del></p> <p><del>in any case the minimum number of Independent Directors required for the above purposes for the submission of the lists may not be indicated at the last sequential numbers of the first section of the above lists.</del></p> <p><del>In order to ensure gender balance in compliance with applicable pro tempore laws and regulations, each section of every list containing a number of candidates equal to or greater than 3 (three) must include candidates of both genders, so that at least 2/5 (two fifths) – rounded up in case of a fractional number – of candidates indicated in the same list belong to the less represented gender, or the different composition needed to comply with pro tempore applicable laws and regulations, as indicated in the notice of call for the Shareholders’ Meeting.</del></p> <p>2.4 The following persons are entitled to submit lists: (i) shareholders who, alone or together with</p>

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<p>absence of other lists for which votes were cast, shall be taken from the Majority List for the Board of Directors; all of which always in the sequential order indicated in each of the two sections.</p> <p>If several lists obtain the same number of votes, the Majority List for the Board of Directors is, for all purposes, the list submitted by shareholders holding the largest interest or, in second instance, the list voted by the highest number of shareholders (one vote per person). This applies also to the case whereby more minority lists obtain the same number of votes.</p> <p>Should the resulting composition of the Board of Directors fail to ensure the minimum number of Independent Directors as per article 16 , paragraph 2, of these Bylaws, the non-independent candidate elected as last in the sequential order on the Majority List for the Board of Directors shall be replaced by the independent candidate not elected on such list on the basis of the sequential order or, in the absence of such, by the first independent candidate in sequential order not elected on the other lists, depending on the number of votes obtained by each list, but in any case always separately for each of the two sections into which the lists are divided. This replacement procedure shall be used until the Board of Directors contains the minimum number of Independent Directors required under article 16, paragraph 2, below. Finally, if this procedure fails to produce the required result, replacement will be carried out by means of a resolution adopted by a relative majority at a Shareholders' Meeting, following the presentation of candidates meeting the above-mentioned requirements.</p> <p>Furthermore, should the resulting composition of the Board of Directors fail to comply with the applicable pro tempore laws and regulations on gender balance, the candidate belonging to the more represented gender who is elected with the lowest number of votes in terms of the sequential order on the Majority List for the Board of</p>	<p><del>other shareholders, in total hold shares representing at least the minimum interest in the share capital entitled to vote at the Company's Shareholders' Meeting set by CONSOB, which shall in any case be indicated in the notice of call; and (ii) the Board of Directors of the Company, subject to the favourable non-binding opinion of the board's appointments committee.</del></p> <p><del>The ownership of the minimum shareholding entitled to vote in the ordinary Shareholders' Meeting of the company sub (i) is determined with respect to the shares that are recorded in the name of the individual shareholder, or in the names of several shareholders jointly, on the day on which the lists are filed at the Company's registered office. The ownership of the number of shares required for filing lists must be certified pursuant to applicable pro tempore laws and regulations; such certification may also be received by the Company after the filing of lists, provided that this is within the deadline set by applicable pro tempore laws and regulations.</del></p> <p><del>2.5 No entitled person may submit or participate in submitting more than one list, including by way of third parties or trust companies, or vote for more than one list. Shareholders belonging to the same group of companies — this being construed as the parent company, subsidiaries and companies under joint control — and parties to a shareholders' agreement as per article 122 of the TUF regarding the Company's shares, may not submit, nor may those with voting rights vote for, more than one list, not even by way of third parties or trust companies; in case of non-compliance their signatures shall not count for any of the lists.</del></p> <p><del>2.6 Lists must be filed by persons entitled thereto at the Company's registered office — also by way of the remote means of communication established by the Board of Directors in accordance with the methods stated in the notice of call, so as to enable the persons making the filing of lists to be identified — at least 25 (twenty</del></p>



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<p>Directors shall be replaced by the first candidate of the less represented gender not elected on such list on the basis of the sequential order or, in the absence of such, by the first candidate of the less represented gender not elected on the basis of the sequential order on the other lists, depending on the number of votes obtained by each list, all of which always separately for each of the two sections into which the lists are divided. This replacement procedure shall be used until the composition of the Board of Directors complies with applicable pro tempore laws and regulations on gender balance. If this procedure fails to produce the required result, replacement will be carried out by means of a resolution adopted by a relative majority at a Shareholders' Meeting, following the presentation of candidates belonging to the less represented gender.</p> <p>If, lastly, the number of directors elected on the base of the lists submitted is lower than the number of members to be elected, the missing directors shall be appointed by the Shareholders' Meeting on a relative majority, subject to the submission of the names of candidates holding the requirements for complying with applicable pro tempore laws and regulations on gender balance and to compliance with the minimum number of Independent Directors prescribed by article 16, paragraph 2 below.</p> <p><b>4. Single list – Lack of or failure to vote for more than one list</b></p> <p>In the case where:</p> <p>(a) only one list is submitted, or if the minority lists submitted do not get a percentage of votes equal to at least half the minimum required for the submission of lists as per point 2 of this article, the Shareholders' Meeting shall express its opinion on such list by legal majority, without following the above procedure;</p> <p>(b) no list is submitted, the Shareholders' Meeting shall resolve by legal majority, without following the above procedure;</p>	<p><del>five) days before the date set for the Shareholders' Meeting and shall be made available to the public in accordance with the terms and conditions provided by applicable pro tempore laws and regulations. Any list submitted by the Board of Directors, pursuant to point 2.4 above, shall be filed at the Company's registered office and published in accordance with the above methods at least 30 (thirty) days before the date set for the Shareholders' Meeting.</del></p> <p><del>2.7 The following documentation, where applicable, shall be filed together with each list at the Company's registered office within the relevant term of filing:</del></p> <p><del>– information on the identity of the shareholders submitting the list, stating the total percentage shareholding having voting rights at ordinary Shareholders' Meetings;</del></p> <p><del>– declarations of shareholders who submit, or jointly submit, a list, other than those that hold, also jointly, a controlling or relative majority holding, attesting the absence with the latter of connections qualified as relevant by pro tempore laws and regulations applicable to the Company;</del></p> <p><del>– a comprehensive description of the personal and professional characteristics of each candidate, including information on offices held as director or statutory auditor in other companies, and a statement in which individual candidates accept their nomination and represent, under their own responsibility, that there are no causes for ineligibility or incompatibility, and that they meet the directorship requirements established by laws, regulations and the Bylaws (and if necessary those required to be a member of the Audit and Internal Control Committee), and the independence requirements provided for in article 16, paragraph 2, hereunder; as well as</del></p> <p><del>– any further documentation and declaration required by applicable pro tempore laws and regulations or that is useful for an overall assessment of suitability for the office, also in</del></p>

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<p>in any event, it is understood that applicable pro tempore laws and regulations on the minimum number of Directors, on the minimum number of Independent Directors pursuant to article 16, paragraph 2 below and on gender balance shall be complied with.</p> <p><b>5. Causes for cessation of office</b></p> <p>The Shareholders' Meeting resolves on the dismissal of members of the Board of Directors by the means established by law.</p> <p>The proposal to dismiss one or more members of the Audit and Internal Control Committee shall describe the reasons for this and, where submitted by the Board of Directors, must be adopted with the favourable vote of the absolute majority of all the directors in office and after getting the opinion of the board committee responsible for appointments (with the unanimous vote of those present); if the proposal is submitted by the Audit and Internal Control Committee, it must be adopted with the unanimous vote of the other members of that committee. The dismissal of members of the Audit and Internal Control Committee shall be duly motivated and the dismissal of a member of the Audit and Internal Control Committee implies also the dismissal as a member of the Board of Directors. The loss by a member of the Audit and Internal Control Committee of the requirements as per article 16, paragraph 2, also leads to cessation from the position of member of the Board of Directors.</p> <p>If during the year for whatever reason one or more Directors ceases to hold office, the other Directors shall replace them with the first candidate not elected on the list (and section) to which the outgoing Director or Directors belonged, or with the subsequent candidates on the basis of the sequential order of the list (and section) if the first or subsequent persons do not accept the appointment or do not meet the independence requirements which may have been met by the Director to be replaced or if the</p>	<p><del>accordance with any information that may be publicly disclosed in advance by the Bank in the notice of call.</del></p> <p><del>2.8 Submitted lists that do not meet the above requirements will be treated as not having been submitted. Nevertheless, the absence of documentation regarding individual candidates on a list does not automatically lead to the exclusion of the whole list but only to that of the candidates to whom the irregularity refers.</del></p> <p><b>3. Voting</b></p> <p>If more than one list is filed, Board members shall be elected as follows:</p> <p>(i) <del>all the members of the Board of Directors who are not members of the Audit and Internal Control Board except 2 (two) shall be drawn from the first section of the list that obtains the majority of votes cast, in the sequential order in which they are listed (the "Majority List for the Board of Directors");</del></p> <p>(ii) <del>2 (two) directors also members of the Audit and Internal Control Committee shall be drawn from the second section of the Majority List for the Board of Directors;</del></p> <p>(iii) <del>the remaining 2 (two) Directors, who are not members of the Audit and Internal Control Committee, shall be drawn, being the first 2 in the sequential order in which they are listed, from the first section of the minority list (the "Minority List for the Board of Directors") which obtained the second highest number of votes and is not in any way linked, even indirectly, through connections qualified as relevant by applicable pro tempore laws and regulations, with persons who submitted or voted in favour of the list under point (i);</del></p> <p>(iv) <del>the remaining director who is a member of the Audit and Internal Control Committee is elected from the second section of the Minority List for the Board of Directors and shall assume the position as Chair of the Audit and Internal Control Committee.</del></p> <p>If the Minority List for the Board of Directors fails</p>

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<p>composition of the Board of Directors is not such as to comply with applicable pro tempore laws and regulations on gender balance.</p> <p>If for any reason it is not possible to effect the replacement of a member of the Board of Directors on the basis of the procedure described in the above paragraph, the Directors remaining in office shall co-opt a Director, selecting the replacement or replacements from persons not included in the first section of any list, ensuring, if such is the case, that the independence requirements for the Director to be replaced and the pro tempore laws and regulations on gender balance are complied with; this latter provision – without prejudice to the requirements of the previous paragraph – shall not, on the other hand, apply to the replacement of a member of the Audit and Internal Control Committee, hence, in the absence of an unelected candidate in the second section of any list, the Shareholders' Meeting shall provide. The Directors co-opted on this basis remain in office until the first Shareholders' Meeting, which either ratifies their appointment or nominates other persons holding the requirements of pro tempore applicable laws and regulations.</p> <p>Account shall not be taken of the list-based voting system at Shareholders' Meetings which must confirm or replace co-opted Directors, who only remain in office until the Shareholders' Meeting appoints Board members with the list-based voting system.</p> <p>In any event, the Board of Directors and the Shareholders' Meeting shall appoint Board members so as to ensure (i) the presence of Independent Directors in the minimum number required by article 16, paragraph 2, and (ii) compliance with applicable pro tempore laws and regulations on gender balance.</p> <p>If the majority of Directors appointed by the Shareholders' Meeting ceases to hold office due to resignation or other reasons, the whole Board falls and the remaining Directors shall urgently</p>	<p><del>to obtain a percentage of votes equal to at least half of the minimum portion of share capital having voting rights in the Shareholders' Meeting required to submit lists, established by the National Commission for Companies and the Stock Exchange (Consob) that shall be stated in the notice of call anyway, then all the Directors to be elected will be taken from the Majority List for the Board of Directors. If the Minority List for the Board of Directors fails to contain a sufficient number of candidates to complete the Board of Directors and/or the Audit and Internal Control Committee, to the extent necessary, candidates shall be taken from the list that arrived third in terms of the number of votes received or, in the absence of other lists for which votes were cast, shall be taken from the Majority List for the Board of Directors; all of which always in the sequential order indicated in each of the two sections.</del></p> <p><del>If several lists obtain the same number of votes, the Majority List for the Board of Directors is, for all purposes, the list submitted by shareholders holding the largest interest or, in second instance, the list voted by the highest number of shareholders (one vote per person). This applies also to the case whereby more minority lists obtain the same number of votes.</del></p> <p><del>Should the resulting composition of the Board of Directors fail to ensure the minimum number of Independent Directors as per article 16, paragraph 2, of these Bylaws, the non-independent candidate elected as last in the sequential order on the Majority List for the Board of Directors shall be replaced by the independent candidate not elected on such list on the basis of the sequential order or, in the absence of such, by the first independent candidate in sequential order not elected on the other lists, depending on the number of votes obtained by each list, but in any case always separately for each of the two sections into which the lists are divided. This replacement procedure shall be used until the Board of Directors contains</del></p>

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call a Shareholders' Meeting to appoint a new Board of Directors.	<p><del>the minimum number of Independent Directors required under article 16, paragraph 2, below. Finally, if this procedure fails to produce the required result, replacement will be carried out by means of a resolution adopted by a relative majority at a Shareholders' Meeting, following the presentation of candidates meeting the above-mentioned requirements.</del></p> <p><del>Furthermore, should the resulting composition of the Board of Directors fail to comply with the applicable pro tempore laws and regulations on gender balance, the candidate belonging to the more represented gender who is elected with the lowest number of votes in terms of the sequential order on the Majority List for the Board of Directors shall be replaced by the first candidate of the less represented gender not elected on such list on the basis of the sequential order or, in the absence of such, by the first candidate of the less represented gender not elected on the basis of the sequential order on the other lists, depending on the number of votes obtained by each list, all of which always separately for each of the two sections into which the lists are divided. This replacement procedure shall be used until the composition of the Board of Directors complies with applicable pro tempore laws and regulations on gender balance. If this procedure fails to produce the required result, replacement will be carried out by means of a resolution adopted by a relative majority at a Shareholders' Meeting, following the presentation of candidates belonging to the less represented gender.</del></p> <p><del>If, lastly, the number of directors elected on the base of the lists submitted is lower than the number of members to be elected, the missing directors shall be appointed by the Shareholders' Meeting on a relative majority, subject to the submission of the names of candidates holding the requirements for complying with applicable pro tempore laws and regulations on gender balance and to compliance with the minimum</del></p>

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	<p>number of Independent Directors prescribed by article 16, paragraph 2 below.</p> <p><b>4. Single list – Lack of or failure to vote for more than one list</b></p> <p>In the case where:</p> <p>(a) only one list is submitted, or if the minority lists submitted do not get a percentage of votes equal to at least half the minimum required for the submission of lists as per point 2 of this article, the Shareholders' Meeting shall express its opinion on such list by legal majority, without following the above procedure;</p> <p>(b) no list is submitted, the Shareholders' Meeting shall resolve by legal majority, without following the above procedure;</p> <p>in any event, it is understood that applicable pro tempore laws and regulations on the minimum number of Directors, on the minimum number of Independent Directors pursuant to article 16, paragraph 2 below and on gender balance shall be complied with.</p> <p><b>5. Causes for cessation of office</b></p> <p>The Shareholders' Meeting resolves on the dismissal of members of the Board of Directors by the means established by law.</p> <p>The proposal to dismiss one or more members of the Audit and Internal Control Committee shall describe the reasons for this and, where submitted by the Board of Directors, must be adopted with the favourable vote of the absolute majority of all the directors in office and after getting the opinion of the board committee responsible for appointments (with the unanimous vote of those present); if the proposal is submitted by the Audit and Internal Control Committee, it must be adopted with the unanimous vote of the other members of that committee. The dismissal of members of the Audit and Internal Control Committee shall be duly motivated and the dismissal of a member of the Audit and Internal Control Committee implies also the dismissal as a member of the Board of Directors. The loss by a member of the Audit and</p>

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	<p>Internal Control Committee of the requirements as per article 16, paragraph 2, also leads to cessation from the position of member of the Board of Directors.</p> <p>If during the year for whatever reason one or more Directors ceases to hold office, the other Directors shall replace them with the first candidate not elected on the list (and section) to which the outgoing Director or Directors belonged, or with the subsequent candidates on the basis of the sequential order of the list (and section) if the first or subsequent persons do not accept the appointment or do not meet the independence requirements which may have been met by the Director to be replaced or if the composition of the Board of Directors is not such as to comply with applicable pro tempore laws and regulations on gender balance.</p> <p>If for any reason it is not possible to effect the replacement of a member of the Board of Directors on the basis of the procedure described in the above paragraph, the Directors remaining in office shall co-opt a Director, selecting the replacement or replacements from persons not included in the first section of any list, ensuring, if such is the case, that the independence requirements for the Director to be replaced and the pro tempore laws and regulations on gender balance are complied with; this latter provision — without prejudice to the requirements of the previous paragraph — shall not, on the other hand, apply to the replacement of a member of the Audit and Internal Control Committee, hence, in the absence of an unelected candidate in the second section of any list, the Shareholders' Meeting shall provide. The Directors co-opted on this basis remain in office until the first Shareholders' Meeting, which either ratifies their appointment or nominates other persons holding the requirements of pro tempore applicable laws and regulations.</p> <p>Account shall not be taken of the list-based voting system at Shareholders' Meetings which</p>



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	<p><del>must confirm or replace co-opted Directors, who only remain in office until the Shareholders' Meeting appoints Board members with the list-based voting system.</del></p> <p><del>In any event, the Board of Directors and the Shareholders' Meeting shall appoint Board members so as to ensure (i) the presence of Independent Directors in the minimum number required by article 16, paragraph 2, and (ii) compliance with applicable pro tempore laws and regulations on gender balance.</del></p> <p><del>If the majority of Directors appointed by the Shareholders' Meeting ceases to hold office due to resignation or other reasons, the whole Board falls and the remaining Directors shall urgently call a Shareholders' Meeting to appoint a new Board of Directors.</del></p>
<b>Article 16 – Board of Directors</b>	
<p>1. The Company adopts the one-tier system of management and control pursuant to articles 2409- sexiesdecies et seq. of the Italian civil code and is accordingly managed by a Board of Directors consisting of an odd number of members that is not less than 9 (nine) and not greater than 15 (fifteen), of whom 3 (three) are members of the Audit and Internal Control Committee. The Shareholders' Meeting shall determine the number within such limits. As the body with the function of strategic supervision pursuant to applicable pro tempore laws and regulations, the Board of Directors leads the Company seeking sustainable success for the purpose of creating long-term value for the benefit of shareholders, taking into account the interests of the Company's key stakeholders.</p> <p>2. Directors must meet fit and proper requirements and, in particular, the integrity and professionalism requirements provided for by applicable pro tempore laws and regulations and the Bylaws and at least 4 (four) of the Directors other than members of the Audit and Internal Control Committee must meet the independence</p>	<p><del>1. The Company adopts the one-tier system of management and control pursuant to articles 2409- sexiesdecies et seq. of the Italian civil code and is accordingly managed by a Board of Directors consisting of an odd number of members that is not less than 5 (five) 9 (nine) and not greater than 15 (fifteen), of whom 3 (three) are members of the Audit and Internal Control Committee. The Shareholders' Meeting shall determine the number within such limits.</del></p> <p><b>Directors may be non-shareholders.</b> <del>As the body with the function of strategic supervision pursuant to applicable pro tempore laws and regulations, the Board of Directors leads the Company seeking sustainable success for the purpose of creating long-term value for the benefit of shareholders, taking into account the interests of the Company's key stakeholders.</del></p> <p>2. Directors must meet fit and proper requirements and, in particular, the integrity and professionalism requirements provided for by applicable pro tempore laws and regulations and the Bylaws and at least 4 (four) of the Directors other than members of the Audit and Internal</p>



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<p>requirements established by pro tempore applicable laws and regulations and the Bylaws ("Independent Directors"). Directors must also fulfil the criteria of competence, propriety and time commitment, and the specific limits on the total number of directorships allowed by applicable pro tempore supervisory and regulatory requirements, as well as any limits previously indicated by the Company.</p> <p>3. With the exception of the requirements of pro tempore applicable laws and regulations, a Director cannot be considered "independent" in the following cases:</p> <p>(a) if he or she is a significant shareholder of the Company, meaning the person who directly or indirectly (through controlled companies, trust companies or intermediaries) controls the Company or is able to exercise a considerable influence over it or who is directly or indirectly party to a shareholders' agreement by which one or more persons exercise control or considerable influence over the Company;</p> <p>(b) if he or she is, or in the previous three years was, an executive director or employee:</p> <ul style="list-style-type: none"> <li>- of the Company, of one of its subsidiaries having strategic importance or of a company under common control;</li> <li>- of a significant shareholder of the Company;</li> </ul> <p>(c) if, directly or indirectly (for example through a controlled company or a company of which he or she is an executive director, or by way of being a partner in a professional firm or a consulting firm), has, or in the three previous years has had, a significant commercial, financial or professional relationship:</p> <ul style="list-style-type: none"> <li>- with the Company or its subsidiaries, or with the respective executive directors or senior management;</li> <li>- with a person who, also together with others through a shareholders' agreement, controls the Company; or, if the holding company is a company or entity, with the</li> </ul>	<p><del>Control Committee must meet the independence requirements established by pro tempore applicable laws and regulations and the Bylaws ("Independent Directors").</del> <b>The Board of Directors shall include a number of Directors in possess of independence requirements set forth by applicable laws and by the Bylaws.</b></p> <p>Directors must also fulfil the criteria of competence, propriety and time commitment, and the specific limits on the total number of directorships allowed by applicable pro tempore supervisory and regulatory requirements, as well as any limits previously indicated by the Company.</p> <p><del>3. With the exception of the requirements of pro tempore applicable laws and regulations, a Director cannot be considered "independent" in the following cases:</del></p> <p><del>(i) if he or she is a significant shareholder of the Company, meaning the person who directly or indirectly (through controlled companies, trust companies or intermediaries) controls the Company or is able to exercise a considerable influence over it or who is directly or indirectly party to a shareholders' agreement by which one or more persons exercise control or considerable influence over the Company;</del></p> <p><del>(j) if he or she is, or in the previous three years was, an executive director or employee:</del></p> <ul style="list-style-type: none"> <li><del>- of the Company, of one of its subsidiaries having strategic importance or of a company under common control;</del></li> <li><del>- of a significant shareholder of the Company;</del></li> </ul> <p><del>(k) if, directly or indirectly (for example through a controlled company or a company of which he or she is an executive director, or by way of being a partner in a professional firm or a consulting firm), has, or in the three previous years has had, a significant commercial, financial or professional relationship:</del></p> <ul style="list-style-type: none"> <li><del>- with the Company or its subsidiaries, or with the respective executive directors or senior</del></li> </ul>

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<p>respective executive directors or senior management;</p> <p>(d) if he or she receives, or in the previous three years has received, from the Company, one of its subsidiaries or the holding company, significant remuneration in addition to the fixed remuneration due for the position and that envisaged for participation in the committees recommended by the Corporate Governance Code or set forth by pro tempore applicable laws and regulations;</p> <p>(e) if he or she has been a director of the Company for more than nine fiscal years, consecutive or non-consecutive, during the previous twelve fiscal years;</p> <p>(f) if he or she holds the position of executive director in another company in which an executive director of the Company holds the position of director;</p> <p>(g) if he or she is a director or shareholder of a company or entity belonging to the network of the company engaged to perform the legal audit of the Company;</p> <p>(h) if he or she is a close relative of a person in one of the situations in the above points.</p> <p>Furthermore, a Director cannot be considered "independent" in the cases specified in article 148, paragraph 3 of the TUF.</p> <p>The members of the Audit and Internal Control Committee must meet the integrity and professional competence requirements and comply with the maximum number of directorships and control offices set forth in pro tempore applicable laws and regulations for members of the control bodies of a bank issuing shares listed on regulated markets. Furthermore, the members of the Audit and Internal Control Committee must also meet the independence requirements prescribed for Independent Directors.</p> <p>4. Regarding the requirement for professional competence, at least one of the members of the Audit and Internal Control Committee: (i) must be</p>	<p>management;</p> <p><del>with a person who, also together with others through a shareholders' agreement, controls the Company; or, if the holding company is a company or entity, with the respective executive directors or senior management;</del></p> <p><del>(l) if he or she receives, or in the previous three years has received, from the Company, one of its subsidiaries or the holding company, significant remuneration in addition to the fixed remuneration due for the position and that envisaged for participation in the committees recommended by the Corporate Governance Code or set forth by pro tempore applicable laws and regulations;</del></p> <p><del>(m) if he or she has been a director of the Company for more than nine fiscal years, consecutive or non-consecutive, during the previous twelve fiscal years;</del></p> <p><del>(n) if he or she holds the position of executive director in another company in which an executive director of the Company holds the position of director;</del></p> <p><del>(o) if he or she is a director or shareholder of a company or entity belonging to the network of the company engaged to perform the legal audit of the Company;</del></p> <p><del>(p) if he or she is a close relative of a person in one of the situations in the above points.</del></p> <p><del>Furthermore, a Director cannot be considered "independent" in the cases specified in article 148, paragraph 3 of the TUF.</del></p> <p><del>The members of the Audit and Internal Control Committee must meet the integrity and professional competence requirements and comply with the maximum number of directorships and control offices set forth in pro tempore applicable laws and regulations for members of the control bodies of a bank issuing shares listed on regulated markets. Furthermore, the members of the Audit and Internal Control Committee must also meet the independence</del></p>

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<p>enrolled in the register of legal auditors and (ii) for a period of at least 3 (three) years must have practiced as a legal auditor. The other members of the Audit and Internal Control Committee must have practiced, also alternatively and for a period of at least 3 (three) years, as a legal auditor or have gained proven experience in the matter of internal controls, administration and finance; in particular, the following are taken into consideration: (i) having performed administration and control activities or managerial duties in the banking, financial, securities or insurance sector; (ii) having performed administration and control activities or managerial duties in listed companies or those of a greater size or of a complexity similar to that of the Company; (iii) having performed professional activities (characterised by suitable levels of complexity and carried out on a continuous basis) concerning matters regarding the banking, financial, securities or insurance sector or in any case relating to the Company's activities; (iv) having taught subjects of a legal or economic nature, or those in any case regarding the banking, financial, securities or insurance sector, as a first or second level lecturer at a university; or (v) having performed managerial or senior managerial duties, whatever they may be called, in public entities or in the public administration regarding the banking, financial, securities or insurance sector, provided that the body in which the person involved carried out such functions has a size and complexity comparable to that of the Company.</p> <p>Regarding the independence requirement, inter alia the members of the Audit and Internal Control Committee may not hold positions in bodies other than those with a control function in other entities of the Banking Group, or in companies in which the Bank holds, directly or indirectly, a strategic shareholding (for this purpose, a strategic shareholding is one of at least 10% (ten per cent) of the share capital and</p>	<p><del>requirements prescribed for Independent Directors.</del></p> <p><del>4. Regarding the requirement for professional competence, at least one of the members of the Audit and Internal Control Committee: (i) must be enrolled in the register of legal auditors and (ii) for a period of at least 3 (three) years must have practiced as a legal auditor. The other members of the Audit and Internal Control Committee must have practiced, also alternatively and for a period of at least 3 (three) years, as a legal auditor or have gained proven experience in the matter of internal controls, administration and finance; in particular, the following are taken into consideration: (i) having performed administration and control activities or managerial duties in the banking, financial, securities or insurance sector; (ii) having performed administration and control activities or managerial duties in listed companies or those of a greater size or of a complexity similar to that of the Company; (iii) having performed professional activities (characterised by suitable levels of complexity and carried out on a continuous basis) concerning matters regarding the banking, financial, securities or insurance sector or in any case relating to the Company's activities; (iv) having taught subjects of a legal or economic nature, or those in any case regarding the banking, financial, securities or insurance sector, as a first or second level lecturer at a university; or (v) having performed managerial or senior managerial duties, whatever they may be called, in public entities or in the public administration regarding the banking, financial, securities or insurance sector, provided that the body in which the person involved carried out such functions has a size and complexity comparable to that of the Company.</del></p> <p><del>Regarding the independence requirement, inter alia the members of the Audit and Internal Control Committee may not hold positions in bodies other than those with a control function</del></p>

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<p>voting rights at an ordinary Shareholders' Meeting of the investee company and 5% (five per cent) of the consolidated regulatory capital of the Banking Group). The members of the Audit and Internal Control Committee may not be members of other board committees other than those with competence in risk management, related party transactions or remuneration.</p> <p style="text-align: center;">[...]</p>	<p><del>in other entities of the Banking Group, or in companies in which the Bank holds, directly or indirectly, a strategic shareholding (for this purpose, a strategic shareholding is one of at least 10% (ten per cent) of the share capital and voting rights at an ordinary Shareholders' Meeting of the investee company and 5% (five per cent) of the consolidated regulatory capital of the Banking Group). The members of the Audit and Internal Control Committee may not be members of other board committees other than those with competence in risk management, related party transactions or remuneration.</del></p> <p style="text-align: center;">[...]</p> <p><i>[Note: Please note that the following paragraphs will be approved by the Shareholders' Meeting only in the event that the 100% Scenario is achieved.</i></p> <p><i>If, instead, such scenario is not achieved, these paragraphs will not be submitted for approval by the Shareholders' Meeting, as the replacement of directors would be governed by the provisions of Article 14, paragraphs 2.6 and 2.7.]</i></p> <p>6. The provisions of law shall apply to the replacement of members of the Board of Directors, except in the event that all Directors cease to hold office.</p> <p>If, due to resignation or other causes – even at different times – half or more of the Directors appointed by the Shareholders' Meeting cease to hold office, the entire Board shall be deemed to have resigned. In such case, the most senior remaining Director shall convene the Shareholders' Meeting to appoint a new Board in accordance with the law.</p> <p>If no Directors remain in office, the Board of Statutory Auditors shall convene the Shareholders' Meeting pursuant to the law.</p>
<b>Article 17 – Chair and Deputy Chair</b>	
<p>1. If not appointed or designated by the Shareholders' Meeting, the Board of Directors elects a Chair from among its members and may</p>	<p>1. If not appointed or designated by the Shareholders' Meeting, the Board of Directors elects a Chair from among its members and may</p>

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<p>elect a Deputy Chair.</p> <p>2. In case of absence or impediment of the Chair, his/her functions shall be performed by the Deputy Chair (if appointed) or the most senior non-executive Director in office.</p> <p style="text-align: center;">[...]</p>	<p>elect <b>one or more</b> <del>a</del> Deputy Chairs, <b>one of which with deputy functions</b>.</p> <p>2. In case of absence or impediment of the Chair, his/her functions shall be performed by the Deputy Chair <b>with deputy functions</b> (if appointed) <b>or the Deputy Chair without deputy functions</b>, or the most senior non-executive Director in office, <b>or, failing that, by the person elected by a majority vote of the Board of Directors</b>.</p> <p style="text-align: center;">[...]</p>
<b>Article 19 – Powers of the Board of Directors</b>	
<p style="text-align: center;">[...]</p> <p>3. In addition to the duties and powers that cannot be delegated under applicable pro tempore laws and regulations, including those of a supervisory nature, the Board of Directors shall have exclusive authority for adopting resolutions concerning:</p> <p>(a) the determination of strategic guidelines and operations, general guidelines and risk governance and management policies, and their periodic review, as well as the adoption and amendment of the business and financial plans of the Company and the Banking Group;</p> <p>(b) the assessment of overall business performance, pursuant to article 2381 of the Italian civil code;</p> <p>(c) an assessment, at least on an annual basis, of the adequacy of the organisational, administrative and accounting structure of the Company and of the Banking Group and, in particular, of the functionality, efficiency and effectiveness of the internal control system;</p> <p>(d) the establishment of criteria to ensure that the Company carries out the instructions of the Supervisory Authority;</p> <p>(e) the drafting and approval of the draft annual financial statements (and consolidated statements where envisaged) and interim reports;</p> <p>(f) the purchase and sale of treasury shares and</p>	<p style="text-align: center;">[...]</p> <p>3. In addition to the duties and powers that cannot be delegated under applicable pro tempore laws and regulations, including those of a supervisory nature, the Board of Directors shall have exclusive authority for adopting resolutions concerning:</p> <p>(a) the determination of strategic guidelines and operations, general guidelines and risk governance and management policies, and their periodic review, as well as the adoption and amendment of the business and financial plans of the Company <del>and the Banking Group</del>;</p> <p>(b) the assessment of overall business performance, pursuant to article 2381 of the Italian civil code;</p> <p>(c) an assessment, at least on an annual basis, of the adequacy of the organisational, administrative and accounting structure of the Company <del>and of the Banking Group</del> and, in particular, of the functionality, efficiency and effectiveness of the internal control system;</p> <p>(d) the establishment of criteria to ensure that the Company carries out the instructions of the Supervisory Authority;</p> <p>(e) the drafting and approval of the draft annual financial statements (and consolidated statements where envisaged) and interim reports;</p>



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<p>the purchase and sale of equity investments that are strategic and/or lead to variations in the Banking Group, as well as the purchase and disposal of businesses;</p> <p>(g) delegated increases in share capital pursuant to article 2443 of the Italian civil code and delegated issues of convertible bonds pursuant to article 2420-ter of the Italian civil code, including the faculty to adopt resolutions with the exclusion or limitation of the option right as per the fourth and fifth paragraphs of article 2441 of the Italian civil code;</p> <p>(h) the appointment and dismissal of the General Manager, as applicable, the possible suspension, removal and termination of the appointment and the establishment or modification of the powers, functions and duties of the General Manager as well as the determination of his/her remuneration. The appointment of one or more Deputy General Managers pursuant to paragraph 5 of article 21 below;</p> <p>(i) on the proposal of the risk management committee, which for this purpose avails itself of the appointments committee, the appointment and dismissal of the Internal Audit Manager, the Chief Risk Officer (CRO), the Compliance Manager and the Anti-Money Laundering Manager (AML Manager) after consulting with the Audit and Internal Control Committee, ensuring an open and effective discussion with the heads of the control functions;</p> <p>(j) subject to the mandatory but non-binding opinion of the Audit and Internal Control Committee, the appointment and dismissal of the Financial Reporting Officer pursuant to article 154-bis of the TUF and the provisions laid down below in article 27 of these Bylaws;</p> <p>(k) the approval and amendment of internal regulations, which are not deemed by these Bylaws or by law to be the competence of</p>	<p>(f) the purchase and sale of treasury shares and the purchase and sale of equity investments that are strategic <del>and/or lead to variations in the Banking Group</del>, as well as the purchase and disposal of businesses;</p> <p>(g) delegated increases in share capital pursuant to article 2443 of the Italian civil code and delegated issues of convertible bonds pursuant to article 2420-ter of the Italian civil code, including the faculty to adopt resolutions with the exclusion or limitation of the option right as per the fourth and fifth paragraphs of article 2441 of the Italian civil code;</p> <p>(h) the <b>possible</b> appointment and dismissal of <b>members</b> the General <b>Management Manager</b>, as applicable, the possible suspension, removal and termination of the appointment and the establishment or modification of the powers, functions and duties of <b>members</b> the General <b>Management Manager</b> as well as the determination of his/her remuneration. The appointment of one or more Deputy General Managers pursuant to paragraph 5 of article 21 below;</p> <p>(i) on the proposal of the risk management committee, <del>which for this purpose avails itself of the appointments committee</del>, the appointment and dismissal of the Internal Audit Manager, the Chief Risk Officer (CRO), the Compliance Manager and the Anti-Money Laundering Manager (AML Manager) after consulting with the <b>Board of Statutory Auditors</b> <del>Audit and Internal Control Committee</del>, ensuring an open and effective discussion with the heads of the control functions;</p> <p>(j) subject to the mandatory but non-binding opinion of the <b>Board of Statutory Auditors</b> <del>Audit and Internal Control Committee</del>, the appointment and dismissal of the Financial Reporting Officer pursuant to article 154-bis</p>

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<p>another corporate body;</p> <p>(l) the approval and amendment of the regulation governing the limits on the maximum number of directorships that members of corporate bodies may hold;</p> <p>(m) the establishment of the internal committees envisaged by applicable pro tempore laws and regulations, including those of a supervisory nature, and the Corporate Governance Code of Borsa Italiana S.p.A. (the Corporate Governance Code) (including committees in charge of related and associated party transactions, remuneration, risk management, and appointments) and any other committees, determining, also by adopting specific regulations, the composition, powers and the functioning of these committees and any remuneration due to their members;</p> <p>(n) the opening, transfer and closing of branches, agencies, sub-branches, business addresses and representative offices in Italy and abroad;</p> <p>(o) transactions with related parties of greater importance or transactions of lesser importance falling within the competence of the board, including transactions of greater importance with related parties, where the committee in charge of transactions with related and associated parties expresses a negative opinion, and submits to the Shareholders 'Meeting the transactions of greater importance with related parties when the committee in charge of transactions with related and associated parties has expressed a negative opinion, for the purpose of adopting the shareholders' resolutions referred to in article 9, paragraph 2, point (d) above;</p> <p>(p) the appointment and dismissal of the person responsible for the health and safety function, who assumes the position of Employer pursuant to Legislative Decree no. 81 of 9 April 2008 and is vested with the</p>	<p>of the TUF and the provisions laid down below in article 27 of these Bylaws;</p> <p>(k) the approval and amendment of internal regulations, which are not deemed by these Bylaws or by law to be the competence of another corporate body;</p> <p><del>(l) the approval and amendment of the regulation governing the limits on the maximum number of directorships that members of corporate bodies may hold;</del></p> <p><del>(m)</del> <b>(l)</b> the establishment of the internal committees envisaged by applicable pro tempore laws and regulations, including those of a supervisory nature, and the Corporate Governance Code of Borsa Italiana S.p.A. (the Corporate Governance Code) (including committees in charge of related and associated party transactions, remuneration, risk management, and appointments) and any other committees, determining, also by adopting specific regulations, the composition, powers and the functioning of these committees and any remuneration due to their members;</p> <p><del>(n)</del> <b>(m)</b> the opening, transfer and closing of branches, agencies, sub-branches, business addresses and representative offices in Italy and abroad;</p> <p><del>(o) transactions with related parties of greater importance or transactions of lesser importance falling within the competence of the board, including transactions of greater importance with related parties, where the committee in charge of transactions with related and associated parties expresses a negative opinion, and submits to the Shareholders 'Meeting the transactions of greater importance with related parties when the committee in charge of transactions with related and associated parties has expressed a negative opinion, for the purpose of adopting the shareholders' resolutions referred to in article 9, paragraph</del></p>



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<p>broadest decision-making, organisational and disposition powers to fully and comprehensively manage all the obligations concerning the protection of health and safety in the workplace, establishing the relative budget for the purpose of carrying out the duties assigned to him/her;</p> <p>(q) an assessment, periodically and at least once a year, of the performance of the Board itself and its internal committees as well as their size and composition;</p> <p>(r) general guidelines for the structure and working of the Banking Group and establishing the criteria for coordinating and managing the companies of the Banking Group, as well as for implementing the instructions issued by the Supervisory Authority.</p> <p>4. In compliance with the provisions in these Bylaws and the law the Board may delegate part of its responsibilities to one or more of its members who are not members of the Audit and Internal Control Committee, determining the powers and related remuneration, within the limits and in execution of the resolutions adopted by the Shareholders' Meeting.</p> <p style="text-align: center;">[...]</p> <p>6. More specifically, the delegated bodies report to the Board of Directors and therefore also to the Audit and Internal Control Committee on the activities it has performed and on the major transactions of an economic, financial and capital nature carried out by the Company, also through its delegated bodies, and by its subsidiaries; in particular, they report on the transactions in which its members have an interest, either personally or on the behalf of third parties. This report is made, at least on a quarterly basis, either verbally at Board meetings or in writing. Besides compliance with provisions under article 136 of the TUB, each Director is also required to report any personal interest or interest on behalf of third parties in a particular transaction of the</p>	<p><del>2, point (d) above;</del></p> <p><del>(p)</del> (n) the appointment and dismissal of the person responsible for the health and safety function, who assumes the position of Employer pursuant to Legislative Decree no. 81 of 9 April 2008 and is vested with the broadest decision-making, organisational and disposition powers to fully and comprehensively manage all the obligations concerning the protection of health and safety in the workplace, establishing the relative budget for the purpose of carrying out the duties assigned to him/her;</p> <p><del>(q)</del> (o) an assessment, periodically and at least once a year, of the performance of the Board itself and its internal committees as well as their size and composition;</p> <p><del>(m)</del> (p) the adoption of regulations and policies of the Banking Group, prepared by the Parent Company in the interest of the Group;</p> <p><del>(n)</del> (q) amendments to the By-laws to comply with mandatory legal provisions. <del>general guidelines for the structure and working of the Banking Group and establishing the criteria for coordinating and managing the companies of the Banking Group, as well as for implementing the instructions issued by the Supervisory Authority.</del></p> <p>4. In compliance with the provisions in these Bylaws and the law the Board may delegate part of its responsibilities to one or more of its members <del>who are not members of the Audit and Internal Control Committee</del>, determining the powers and related remuneration, within the limits and in execution of the resolutions adopted by the Shareholders' Meeting.</p> <p style="text-align: center;">[...]</p> <p>6. More specifically, the delegated bodies report to the Board of Directors <del>and therefore also to the Audit and Internal Control Committee</del> on the activities it has performed and on the major transactions of an economic, financial and capital nature carried out by the Company, also through</p>

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<p>Company by specifying the nature, terms, origin and size, and to refrain from decisions on issues where he/she may a conflict of interest, either directly or on behalf of third parties, within the meaning of applicable laws and regulations. In the case of a Managing Director, he/she shall refrain from carrying out the transaction and assign this to the Board of Directors.</p> <p style="text-align: center;">[...]</p>	<p>its delegated bodies, and by its subsidiaries; in particular, they report on the transactions in which its members have an interest, either personally or on the behalf of third parties. This report is made, at least on a quarterly basis, either verbally at Board meetings or in writing. Besides compliance with provisions under article 136 of the TUB, each Director is also required to report any personal interest or interest on behalf of third parties in a particular transaction of the Company by specifying the nature, terms, origin and size, and to refrain from decisions on issues where he/she may a conflict of interest, either directly or on behalf of third parties, within the meaning of applicable laws and regulations. In the case of a Managing Director, he/she shall refrain from carrying out the transaction and assign this to the Board of Directors.</p> <p style="text-align: center;">[...]</p>
<b>Article 20 –Executive Committee</b>	
<p style="text-align: center;">[...]</p> <p>2. If appointed, the Executive Committee comprises 3 (three) or 5 (five) Directors (who are not members of the Audit and Internal Control Committee), without prejudice to the fact that the Managing Director, if appointed, is an ex officio member of the body. The Chair of the Board of Directors participates, without voting rights, at the meetings of the Executive Committee in order to facilitate an effective flow of information. The Executive Committee elects from among its members, with a simple majority of those present, the person appointed to chair, coordinate and convene meetings, establishing the relative agenda, as well as representing the body. In case of absence or impediment of the person appointed, the aforementioned functions shall be carried out by the eldest member in terms of age.</p> <p>The Committee may always replace the person appointed to chair it.</p> <p>The Secretary appointed by the Board of</p>	<p style="text-align: center;">[...]</p> <p>2. If appointed, the Executive Committee comprises 3 (three) or 5 (five) Directors <del>(who are not members of the Audit and Internal Control Committee)</del>, without prejudice to the fact that the Managing Director, if appointed, is an ex officio member of the body. The Chair of the Board of Directors participates, without voting rights, at the meetings of the Executive Committee in order to facilitate an effective flow of information. The Executive Committee elects from among its members, with a simple majority of those present, the person appointed to chair, coordinate and convene meetings, establishing the relative agenda, as well as representing the body. In case of absence or impediment of the person appointed, the aforementioned functions shall be carried out by the eldest member in terms of age.</p> <p>The Committee may always replace the person appointed to chair it.</p> <p>The Secretary appointed by the Board of</p>

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<p>Directors acts as Secretary to the Executive Committee or, failing this, another person designated by the Executive Committee; these persons need not be members of the body.</p> <p style="text-align: center;">[...]</p> <p>6. The Executive Committee shall inform the Board of Directors and specifically also the Audit and Internal Control Committee as to the decisions taken at each meeting within 20 (twenty) days after the meeting was held.</p>	<p>Directors acts as Secretary to the Executive Committee or, failing this, another person designated by the Executive Committee; these persons need not be members of the body.</p> <p style="text-align: center;">[...]</p> <p>6. The Executive Committee shall inform the Board of Directors <del>and specifically also the Audit and Internal Control Committee</del> as to the decisions taken at each meeting within 20 (twenty) days after the meeting was held.</p> <p style="text-align: center;">[...]</p>
<b>Article 21 – Managing Director</b>	
<p style="text-align: center;">[...]</p> <p>2. The Managing Director is in charge of ensuring that the organisational, administrative and accounting structure, as well as the internal control and risk management system, is commensurate with the size and nature of the Company. The Managing Director reports to the Board of Directors and specifically also to the Audit and Internal Control Committee in accordance with the requirements of article 19, paragraph 6 above. Any Director may request the Managing Director to provide the Board with information about the management of the Company.</p> <p>3. The Managing Director ensures the implementation of the resolutions of the Board of Directors and has the power to make proposals to the Board of Directors concerning the matters referred to in article 19, paragraph 3, points (a), (d), (e), (f), (g), (k), (l), (n), (p) and (r) above. With a view to preserving a proper and constructive dialogue within the Board of Directors, each Director is entitled to make proposals to the Board of Directors on the same matters.</p> <p>4. The Board of Directors, as an alternative to the Managing Director, may appoint a General Manager, establishing his/her powers and term of office. A General Manager cannot be appointed if a Managing Director has been</p>	<p style="text-align: center;">[...]</p> <p>2. The Managing Director is in charge of ensuring that the organisational, administrative and accounting structure, as well as the internal control and risk management system, is commensurate with the size and nature of the Company. The Managing Director reports to the Board of Directors <del>and specifically also to the Audit and Internal Control Committee</del> in accordance with the requirements of article 19, paragraph 6 above. Any Director may request the Managing Director to provide the Board with information about the management of the Company.</p> <p>3. The Managing Director ensures the implementation of the resolutions of the Board of Directors and has the power to make proposals to the Board of Directors concerning the matters referred to in article 19, paragraph 3, points (a), (d), (e), (f), (g), (k), (<del>lm</del>), (n), (p) and (<del>r</del><del>q</del>) above. With a view to preserving a proper and constructive dialogue within the Board of Directors, each Director is entitled to make proposals to the Board of Directors on the same matters.</p> <p><del>4. The Board of Directors, as an alternative to the Managing Director, may appoint a General Manager, establishing his/her powers and term of office. A General Manager cannot be</del></p>

CURRENT TEXT	PROPOSED TEXT
<p>appointed.</p> <p>5. The Board of Directors may also appoint one or more Deputy General Managers. A Deputy General Manager or Deputy General Managers may be appointed even if the Managing Director performs the duties of General Manager.</p>	<p><del>appointed if a Managing Director has been appointed.</del></p> <p><del>5. The Board of Directors may also appoint one or more Deputy General Managers. A Deputy General Manager or Deputy General Managers may be appointed even if the Managing Director performs the duties of General Manager.</del></p>
<b>Article 24 – Directors’ remuneration</b>	
<p>[...]</p> <p>2. The remuneration of the Directors vested with special duties is determined by the Board of Directors, on the proposal of the committee in charge of remuneration and after obtaining the opinion of the Audit and Internal Control Committee.</p> <p>3. The remuneration of Directors who are members of the Audit and Internal Control Committee is established in any case by the Shareholders’ Meeting upon appointment, for the entire term in office.</p>	<p>[...]</p> <p>2. The remuneration of the Directors vested with special duties is determined by the Board of Directors, on the proposal of the committee in charge of remuneration and after obtaining the opinion of the <del>Audit and Internal Control Committee</del> <b>Board of Statutory Auditors</b>.</p> <p><del>3. The remuneration of Directors who are members of the Audit and Internal Control Committee is established in any case by the Shareholders’ Meeting upon appointment, for the entire term in office.</del></p>
<b>Article 26 – General Manager<b>Management</b></b>	
<p>1. Where envisaged as part of the organisational structure, the Corporate Department consists of the General Manager, when appointed by the Board of Directors which determines his/her duties and powers. As established in article 21 above, as an alternative to the appointment of a General Manager, the duties and powers of the General Manager may be assigned by the Board of Directors to a Managing Director.</p> <p>2. To the extent of the powers conferred and in accordance with guidelines of the Board of Directors, the General Manager shall manage all current business, exercise the powers bestowed for loan disbursement, spending and financial transactions within the limits assigned and oversee service organisation and functioning.</p> <p>3. In any case, the General Manager shall exercise his/her duties under the terms of these Bylaws, any regulations and the powers granted to him/her by the Board of Directors.</p>	<p><del>1. Where envisaged as part of the organisational structure, the Corporate Department consists of the General Manager, when appointed by the Board of Directors which determines his/her duties and powers. As established in article 21 above, as an alternative to the appointment of a General Manager, the duties and powers of the General Manager may be assigned by the Board of Directors to a Managing Director.</del></p> <p><del>2. To the extent of the powers conferred and in accordance with guidelines of the Board of Directors, the General Manager shall manage all current business, exercise the powers bestowed for loan disbursement, spending and financial transactions within the limits assigned and oversee service organisation and functioning.</del></p> <p><del>3. In any case, the General Manager shall exercise his/her duties under the terms of these Bylaws, any regulations and the powers granted to him/her by the Board of Directors.</del></p>

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<p>4. The General Manager, where appointed, is head of human resources.</p> <p>5. In particular, as head of human resources, he/she makes recommendations concerning recruitment, appointment, promotion, remuneration and disciplinary measures, with the right to temporarily suspend employees, subsequently reporting back to the Board of Directors for the resulting resolutions. He/she arranges for the allocation and transfer of personnel, notifying the Board of Directors in this respect.</p> <p>6. Where appointed the General Manager reports to the Board of Directors every six months, according to the procedures established by the Board of Directors and in compliance with the provisions of these Bylaws and the law.</p> <p>7. If appointed, the General Manager, when he/she does not hold the office of Director, shall take part in Board meetings with advisory functions and attend Shareholders' Meetings.</p>	<p><del>4. The General Manager, where appointed, is head of human resources.</del></p> <p><del>5. In particular, as head of human resources, he/she makes recommendations concerning recruitment, appointment, promotion, remuneration and disciplinary measures, with the right to temporarily suspend employees, subsequently reporting back to the Board of Directors for the resulting resolutions. He/she arranges for the allocation and transfer of personnel, notifying the Board of Directors in this respect.</del></p> <p>1. The Board of Directors may appoint a General Manager and, if applicable, one or more Deputy General Managers, defining their responsibilities and the duration of their appointment. The General Management shall exercise its responsibilities within the scope of the powers granted by the Board of Directors, ensure the implementation of the management directives issued by the Managing Director, and assist the latter in executing strategic guidelines and corporate management.</p> <p><del>6. Where appointed</del> <del>the General Manager reports to the Board of Directors every six months,</del> according to the procedures established by the Board of Directors and in compliance with the provisions of these Bylaws and the law.</p> <p>3. In the event of absence or incapacity, the General Manager shall be replaced, as determined by the Board of Directors, by one of the Deputy General Managers, if appointed.</p> <p>4. Towards third parties, the signature of the Deputy General Manager acting in place of the General Manager shall constitute evidence of the latter's absence or incapacity.</p> <p>5. As an alternative to appointing a General Manager and Deputy General Managers, the Board of Directors may appoint one or more Co-General Managers, defining the duration of their appointment and their responsibilities, to be exercised in accordance with the guidelines issued by the Board of Directors and the</p>

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	<p>Managing Director, within their respective areas of competence.</p> <p>6. The Co-General Manager, or where more than one is appointed, the Co-General Managers, shall ensure the implementation of the management directives issued by the Managing Director, assist in the execution of strategic guidelines and corporate management, and participate, upon invitation, in meetings of the Board of Directors, each with an advisory role in accordance with their respective areas of competence.</p> <p><del>7. If appointed, the General Manager, when he/she does not hold the office of Director, shall take part in Board meetings with advisory functions and attend Shareholders' Meetings.</del></p>
<b>Article 27 – Financial Reporting Officer</b>	
<p>1. Subject to the mandatory but non-binding opinion of the Audit and Internal Control Committee, the Board of Directors appoints and dismisses the Financial Reporting Officer who, in compliance with the law, performs functions governed by article 154-bis of the TUF and by any other pro tempore laws and regulations applicable to the Company; the Board of Directors also determines his/her powers, resources and remuneration in accordance with the above-mentioned laws and regulations and the provisions contained in paragraph 2 of this article.</p> <p style="text-align: right;">[...]</p>	<p>1. Subject to the mandatory but non-binding opinion of the <b>Board of Statutory Auditors</b> <del>Audit and Internal Control Committee</del>, the Board of Directors appoints and dismisses the Financial Reporting Officer who, in compliance with the law, performs functions governed by article 154-bis of the TUF and by any other pro tempore laws and regulations applicable to the Company; the Board of Directors also determines his/her powers, resources and remuneration in accordance with the above-mentioned laws and regulations and the provisions contained in paragraph 2 of this article.</p> <p style="text-align: right;">[...]</p>
<b>Article 28 – Duties, functions, powers and organisation of the <b>Board of Statutory Auditors</b> <del>Audit and Internal Control Committee</del></b>	
<p>1. The Audit and Internal Control Committee performs the duty of supervising compliance with laws, regulations and the Bylaws. Having been granted the powers, it also carries out the duties and exercises the control functions provided for by applicable pro tempore laws and regulations, including those of a supervisory nature, reporting any shortcomings and irregularities encountered, requesting suitable corrective measures to be adopted and verifying their effectiveness over</p>	<p>1. <b>The Board of Statutory Auditors shall be composed of three standing members and two alternate members. The requirements, functions, responsibilities, and remuneration of the Board of Statutory Auditors are governed by the laws and regulations in force from time to time.</b></p> <p><i>[Note: The proposal to introduce the following paragraphs (1.1 to 1.11) shall be adopted by the Shareholders' Meeting only in the event that the 100% Scenario is not achieved.]</i></p>



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<p>time.</p> <p>The Audit and Internal Control Committee and its members, also on an individual basis, may avail themselves of the Company's structures and internal control functions in order to carry out and direct their checks and the necessary investigations. For this purpose they receive from such structures and functions suitable information flows both periodical and related to specific situations or business trends. In addition, the members of the Audit and Internal Control Committee may at any time, also individually, perform inspections and checks. In accordance with article 151-ter of the TUF, therefore, they may, by way of example: (i) ask, also individually, to other Directors, for to provide information, also in reference to subsidiaries, on business performance or on specific transactions, or make the same requests for information directly to the management and control bodies of subsidiaries. The information are provided to all the members of the Audit and Internal Control Committee; (ii) ask the Chair, also individually, to convene the Committee, stating the subjects to be discussed. The meeting must be convened without delay, unless there are obstructing reasons that shall be communicated on a timely basis to the person requesting the meeting and explained to the Committee at the next meeting. In addition, the Audit and Internal Control Committee (iii) may, subject to notifying the Chair of the Board of Directors, call a meeting of the Board of Directors or of the Executive Committee (if established) and avail itself of the Company's employees to perform its functions. The power to call meetings and request collaboration may also be exercised on an individual basis by each member of the Committee, receiving relevant data and information from the heads of the Company's internal control functions and structures; (iv) may, at any time, perform inspections and checks, also by means of a suitably delegated member of the Committee, as well as exchange</p>	<p><i>If the 100% Scenario is achieved, the election of the statutory auditors shall be governed by the provisions of Article 13, paragraph 1.]</i></p> <p>1.1 The appointment of the members of the Board of Statutory Auditors shall be made on the basis of lists submitted by shareholders, divided into two sections: one for candidates for the position of standing Auditor, and the other for candidates for the position of alternate Auditor. Candidates must be listed in numerical order. Each candidate may appear on only one list, under penalty of ineligibility.</p> <p>1.2 Shareholders who, alone or jointly with others, hold at least 4.5% of the shares with voting rights at the Shareholders' Meeting at the time of submission are entitled to present a list. Ownership of the required number of shares must be certified by the intermediary with whom the shares are deposited, and such certification must be received by the Company within the deadline for list submission. Each shareholder may submit and vote for only one list, including through nominees or fiduciary companies.</p> <p>1.3 Lists must be filed at the Company's registered office no later than the fifth day prior to the date of the Shareholders' Meeting in first or single call.</p> <p>1.4 Each list must be accompanied by declarations in which the individual candidates accept their candidacy and declare, under their own responsibility, the absence of causes for ineligibility or incompatibility, as well as the existence of the legal and statutory requirements for the position.</p> <p>1.5 Each list must include candidates for both standing and alternate auditor positions, representing both genders in at least the minimum proportion required by applicable law. Outgoing auditors may be re-elected.</p> <p>1.6 The election of auditors shall proceed as follows:</p> <p>1) from the list that receives the highest number of votes, the first 2 (two) candidates for</p>



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<p>information with the corresponding bodies of subsidiaries concerning management and control systems and the general performance of the business.</p> <p>The Audit and Internal Control Committee exchanges information with the Managing Director or the Executive Committee, if established, these being required to report to the Audit and Internal Control Committee, at least on a quarterly basis, on the activities performed and the significant transactions of an economic, financial and capital nature carried out by the Company or by entities of the Banking Group. In particular, they report on transactions in which they have an interest, on their own behalf or on behalf of third parties, or which may be influenced by the individual party exercising management and coordination.</p> <p>2. The operating regulations of the Audit and Internal Control Committee are approved by the Committee itself, subject to the opinion of the Board of Directors.</p> <p>3. The Audit and Internal Control Committee, which meets on a periodic basis, is convened by its Chair by sending notice by any means of communication that ensures certainty of receipt, specifying the date, time and place of the meeting and the items to be discussed, at least 3 (three) days before the date scheduled for the meeting, or at least 24 (twenty-four) hours in case of urgency. All participants must sign the minutes and records of the Audit and Internal Control Committee.</p> <p>4. The Audit and Internal Control Committee is duly constituted with the presence of the majority of its members and adopts resolutions with the majority of those in attendance.</p> <p>5. Participants at meetings of the Audit and Internal Control Committee may attend remotely via audio or video conference systems, on condition it can be ensured that:</p> <p>a) the Chair is able to confirm the identity of all participants;</p>	<p>standing auditor and the first candidate for alternate auditor shall be elected, based on the order in which they are listed;</p> <p>2) from the list that receives the second-highest number of votes, the first candidate for standing auditor and the first candidate for alternate auditor shall be elected, based on the respective sections of the list.</p> <p>In the event of a tie between two or more lists, the candidates who are older in age shall be elected.</p> <p>1.7 If the above criteria do not ensure gender balance in the Board of Statutory Auditors as required by law, a sliding mechanism shall be applied to the list that received the highest number of votes, excluding the candidate(s) of the overrepresented gender and including the candidate(s) of the underrepresented gender.</p> <p>The standing Auditor elected from the minority list shall be appointed Chair of the Board of Statutory Auditors.</p> <p>1.8 If only lists with fewer than three candidates are submitted and no candidate of the underrepresented gender is included, the presence of an alternate auditor of the underrepresented gender shall not be mandatory. The standing members of the Board of Statutory Auditors shall be appointed as follows:</p> <p>1) the Chair, from the list that received the highest number of votes among the minority lists;</p> <p>2) one standing Auditor from the majority list;</p> <p>3) one standing Auditor elected by the Shareholders' Meeting by legal majority, without list constraints, who must belong to the underrepresented gender.</p> <p>In the event of replacement of a standing auditor, the alternate auditor from the same list shall take over, provided that the required gender balance is maintained. Otherwise, the other alternate auditor shall be appointed.</p> <p>1.9 If (i) only one list is submitted, the</p>

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<p>b) each participant is able to take part in the discussion in real time, verbally express their opinion and examine, receive and transmit all documentation;</p> <p>c) the proposals and resolutions of the Audit and Internal Control Committee can be examined at the same time.</p>	<p>Shareholders' Meeting shall vote on that list with the legal majorities, without applying the above procedure, and 3 (three) standing Auditors and 2 (two) alternate Auditors shall be elected in the order listed. The first candidate for standing auditor shall be appointed Chair, subject to compliance with gender balance requirements;</p> <p>(ii) no list is submitted, the Shareholders' Meeting shall appoint the auditors by legal majority, without applying the above procedure.</p> <p>1.10 If it becomes necessary to appoint standing and/or alternate auditors to fill vacancies due to early termination, the Shareholders' Meeting shall proceed as follows: if replacing Auditors elected from the majority list, the appointment shall be made by majority vote, without list constraints. If replacing an Auditor elected from the minority list, the Shareholders' Meeting shall appoint a replacement by relative majority vote, choosing from among the candidates listed in the same list as the outgoing Auditor, who have confirmed their candidacy at least 3 (three) days prior to the date of the Shareholders' Meeting in first or single call, along with the required declarations.</p> <p>1.11 If the above mechanism does not ensure the presence of at least one standing auditor of the underrepresented gender, the appointment shall be made by majority vote, without list constraints.</p> <p>1.12 The <del>Board of Statutory Auditors</del> <b>Audit and Internal Control Committee</b> performs the duty of supervising compliance with laws, regulations and the Bylaws. Having been granted the powers, it also carries out the duties and exercises the control functions provided for by applicable pro tempore laws and regulations, including those of a supervisory nature, reporting any shortcomings and irregularities encountered, requesting suitable corrective measures to be adopted and verifying their effectiveness over time.</p> <p>1.13 The <del>Board of Statutory Auditors</del> <b>Audit and Internal Control Committee</b> and its members,</p>

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	<p>also on an individual basis, may avail themselves of the Company's structures and internal control functions in order to carry out and direct their checks and the necessary investigations, <b>as set forth by Article 2403 of the Italian Civil Code</b>. For this purpose they receive from such structures and functions suitable information flows both periodical and related to specific situations or business trends. <del>In addition, the members of the Audit and Internal Control Committee may at any time, also individually, perform inspections and checks. In accordance with article 151-ter of the TUF, therefore, they may, by way of example: (i) ask, also individually, to other Directors, for to provide information, also in reference to subsidiaries, on business performance or on specific transactions, or make the same requests for information directly to the management and control bodies of subsidiaries. The information are provided to all the members of the Audit and Internal Control Committee; (ii) ask the Chair, also individually, to convene the Committee, stating the subjects to be discussed. The meeting must be convened without delay, unless there are obstructing reasons that shall be communicated on a timely basis to the person requesting the meeting and explained to the Committee at the next meeting. In addition, the Audit and Internal Control Committee (iii) may, subject to notifying the Chair of the Board of Directors, call a meeting of the Board of Directors or of the Executive Committee (if established) and avail itself of the Company's employees to perform its functions. The power to call meetings and request collaboration may also be exercised on an individual basis by each member of the Committee, receiving relevant data and information from the heads of the Company's internal control functions and structures; (iv) may, at any time, perform inspections and checks, also by means of a suitably delegated member of the Committee, as well as exchange information with the corresponding bodies of</del></p>

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	<p><del>subsidiaries concerning management and control systems and the general performance of the business.</del></p> <p><del>The Audit and Internal Control Committee exchanges information with the Managing Director or the Executive Committee, if established, these being required to report to the Audit and Internal Control Committee, at least on a quarterly basis, on the activities performed and the significant transactions of an economic, financial and capital nature carried out by the Company or by entities of the Banking Group. In particular, they report on transactions in which they have an interest, on their own behalf or on behalf of third parties, or which may be influenced by the individual party exercising management and coordination.</del></p> <p>2. The operating regulations of the <b>Board of Statutory Auditors</b> <del>Audit and Internal Control Committee</del> are approved by the <b>Board of Statutory Auditors</b> <del>Committee</del> itself, subject to the opinion of the Board of Directors.</p> <p>3. The <b>Board of Statutory Auditors</b> <del>Audit and Internal Control Committee</del>, which meets on a periodic basis <b>pursuant to Article 2404 of the Italian Civil Code</b>, is convened by its Chair by sending notice by any means of communication that ensures certainty of receipt, specifying the date, time and place of the meeting and the items to be discussed, at least 3 (three) days before the date scheduled for the meeting, or at least 24 (twenty-four) hours in case of urgency. All participants must sign the minutes and records of the <b>Board of Statutory Auditors</b> <del>Audit and Internal Control Committee</del>.</p> <p>4. The <b>Board of Statutory Auditors</b> <del>Audit and Internal Control Committee</del> is duly constituted with the presence of the majority of its members and adopts resolutions with the majority of those in attendance.</p> <p>5. Participants at meetings of the <b>Board of Statutory Auditors</b> <del>Audit and Internal Control Committee</del> may attend remotely via audio or</p>

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	<p>video conference systems, on condition it can be ensured that:</p> <ul style="list-style-type: none"> <li>a) the Chair is able to confirm the identity of all participants;</li> <li>b) each participant is able to take part in the discussion in real time, verbally express their opinion and examine, receive and transmit all documentation;</li> <li>c) the proposals and resolutions of the <b>Board of Statutory Auditors</b> <del>Audit and Internal Control Committee</del> can be examined at the same time.</li> </ul>
<b>Article 29 – Independent audit of the accounts</b>	
<p>[...]</p> <p>2. The engagement to audit the accounts is bestowed by the Shareholders' Meeting, on the reasoned proposal of the Audit and Internal Control Committee, as established by applicable pro tempore laws and regulations.</p>	<p>[...]</p> <p><del>2. The engagement to audit the accounts is bestowed by the Shareholders' Meeting, on the reasoned proposal of the Audit and Internal Control Committee, as established by applicable pro tempore laws and regulations.</del> <b>The appointment, removal, requirements, responsibilities, powers, duties, and remuneration of the parties entrusted with the statutory audit of the accounts shall be governed by the laws and regulations in force from time to time.</b></p>
<b>Article 31 – Profits, reserves</b>	
<p>[...]</p> <p>2. Dividends are distributed in accordance with the terms and conditions set by the resolution of the Shareholders' Meeting providing for the distribution of profits to shareholders. Any dividends unclaimed within 5 (five) years from the date on which they become payable are forfeited and revert to the Company, and are allocated to reserves.</p>	<p>[...]</p> <p>2. Dividends are distributed in accordance with the terms and conditions set by the resolution of the Shareholders' Meeting providing for the distribution of profits to shareholders. <b>The Board of Directors may resolve to distribute interim dividends in the cases, manner, and within the limits provided by the laws and regulations in force from time to time.</b> Any dividends unclaimed within 5 (five) years from the date on which they become payable are forfeited and revert to the Company, and are allocated to reserves</p>

**(c) Information on the Occurrence of the Right of Withdrawal**

It is noted that the proposed amendments to the Bylaws of illimity do not give rise to the right of withdrawal pursuant to Article 2437 of the Italian Civil Code.

#### **(d) Authorizations**

The implementation of the resolution under examination is, in any case, subject to verification by the Bank of Italy, pursuant to Article 56 of Legislative Decree No. 385 of 1 September 1993 (the “Italian Banking Act”), of the compliance of the proposed by-law amendments with sound and prudent management principles. As of the date of publication of this report, the procedure for obtaining such authorization is ongoing.

#### **(e) Resolution proposed to the Shareholders’ Meeting**

For the above reasons, you are invited to adopt the following resolution:

“The Extraordinary Shareholders’ Meeting of illimity Bank S.p.A.,  
– having reviewed the Explanatory Report of the Board of Directors on the proposed amendments to the Bylaws and the proposals contained therein, and  
– subject to the issuance by the Bank of Italy of the authorization verifying the compliance of the proposed Bylaws amendments with sound and prudent management principles pursuant to and for the purposes of Article 56 of Legislative Decree No. 385 of 1 September 1993, as amended,

##### **RESOLVES**

1. to approve the amendments to Articles 1, 4, 6, 7, 9, 10, 11, 12, 14, 16, 17, 19, 20, 21, 24, 26, 27, 28, 29 and 31 of the by-laws, as set out in the Report of the Board of Directors to the Shareholders’ Meeting, acknowledging that, compared to the current version, the company name, registered office, corporate purpose, duration, share capital, and the number and characteristics of the ordinary shares remain unchanged. It is resolved that the amendments to Articles 1, 4, 6, 7, 9, 10, 11, 12, 14, 16, 17, 19, 21, 26, 28, 29 and 31 of the by-laws (as further detailed in the report prepared by the Board of Directors) shall become effective as of the date of registration of the amended by-laws with the competent Companies’ Register, except for the amendments relating to the transition from the one-tier governance system to the traditional governance system (i.e., Articles 10, 14, 16, 19, 20, 21, 24, 27 and 28, as further detailed in the report prepared by the Board of Directors), which shall become effective as of the date of the first shareholders’ meeting of illimity following the meeting of 25 September 2025, which will be convened by the directors to adopt the resolutions relating to the renewal of the corporate bodies, a Shareholders’ Meeting for which the submission of candidate lists for corporate bodies is already foreseen and authorized, in line with the traditional administration and control system being adopted;
2. to grant the Board of Directors, and on its behalf the Chairperson of the Board of Directors and the Chief Executive Officer, each with individual signing authority and with the power to sub-delegate within the limits of the law, all powers necessary or appropriate to implement this resolution, as well as to carry out any formalities required to register the resolutions adopted with the competent Companies’ Register, and any other formalities necessary for the full implementation of the resolutions, including the power to make non-substantial amendments or additions to the resolutions as may be necessary and/or appropriate for the implementation of laws and regulations or as may be requested by the competent Supervisory Authorities.”.

Milan, 6 August 2025

*For the Board of Directors*

*The Chair*



*Rosalba Casiraghi*