

FINECO

B A N K

**ORDINARY SHAREHOLDERS' MEETING
AND EXTRAORDINARY MEETING**

DIRECTORS' REPORT

"Please note that this is a convenient translation of an Italian document provided for information purposes only. Therefore, the Italian version of such document shall prevail in all respects on the English translation."

FINECO. SIMPLIFYING BANKING.

ORDINARY SHAREHOLDERS' MEETING

DIRECTORS' REPORT

Integration of the Board of Directors. Related and consequent resolutions.

Dear Shareholders,

you have been called to the Ordinary Shareholders' Meeting of FinecoBank S.p.A. (the "**Company**") to resolve on the integration of the Board of Directors, following the termination of the office of the non-executive Director Manuela D'Onofrio with effect from 10 May 2019, who resigned following FinecoBank's exit from the UniCredit Group.

Considering that during the Ordinary Shareholders' Meeting held on 11 April 2017 it was resolved that the number of Directors should be 9 (according to the Board's suggestion on its own quantitative composition), the Board of Directors, in its meeting held on 15 January 2020, provided to co-opt Mr. Andrea Zappia as Director of your Company, pursuant to Article 2386 of the Italian Civil Code, with a resolution approved by the Board of Statutory Auditors.

The selection of said Director has been carried out following the "*Process for selecting candidates for the office of member of the Board of Directors*" approved by the Board on the 5 August 2019 (available on the Bank's website as Annex B of the FinecoBank Corporate Bodies Regulations), with the active involvement of the Corporate Governance, Nomination and Sustainability Committee and the support of the external consulting firm Spencer Stuart. The choice of Mr. Andrea Zappia, on proposal of the Corporate Governance, Nomination and Sustainability Committee, has been made in compliance with the necessary requirements and in accordance with the criteria defined by the Board in the document "*Qualitative and Quantitative composition of FinecoBank S.p.A. Board of Directors*", approved on 7 February 2017, also in light of the specific assessments conducted on the occasion of the recent board review.

Considering that, according to Article 2386 of the Italian Civil Code, the Directors nominated by the Board in place of those having left during the financial year remain in office "until the next Shareholders' Meeting", it is now necessary to submit to the Shareholders' Meeting the proposal to integrate the Board by appointing a Director.

In relation to this, the Board of Directors on 15 January 2020, further to a favourable opinion of the Corporate Governance, Nomination and Sustainability Committee, has resolved to propose to the Shareholders' Meeting to integrate the Board appointing the co-opted Director, Mr. Andrea Zappia.

Finally, we remind you that the office of the Director appointed by you will expire on the date of the Shareholders' Meeting that will be called to approve the 2019 financial statements along with the current offices of the other members of the Board of Directors, appointed for the 2017-2019 financial years by the aforementioned Ordinary Shareholders' Meeting of the 11 April 2017.

The newly appointed Director will receive the remuneration as resolved by the Shareholders' Meeting of 11 April 2017.

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ORDINARY SHAREHOLDERS' MEETING
ITEM 1 ON THE AGENDA

Pursuant to the Articles of Association, the ordinary Shareholders' Meeting will resolve on the matter by relative majority, without the application of the list voting system, without prejudice to the respect of the principles of independence and gender balance prescribed by the applicable law and regulations.

The document "*Qualitative and Quantitative composition of FinecoBank S.p.A. Board of Directors*" is available to shareholders on the Company's website to allow them to submit candidates for the purposes of integrating the Board, taking into account the results of the prior identification carried out by the Board on the optimal qualitative/quantitative composition considered necessary for the effective performance of its duties and responsibilities and giving reasons for any differences in relation to the analyses carried out by the Board.

Resolutions proposed to the Ordinary Shareholders' Meeting

The following resolution proposal is submitted to the Shareholders' Meeting:

"The Shareholders' Meeting of FinecoBank S.p.A., having examined the explanatory report of the Board of Directors and the document "Qualitative and Quantitative composition of FinecoBank S.p.A. Board of Directors"

resolves

- *to appoint Board Member Mr. Andrea Zappia, born in Tripoli (Libya), on 24 September 1963 , until the expiry of the mandate of the current Board of Directors and, therefore, until the Shareholders' Meeting that will be called to approve the financial statements for the year 2019".*

Andrea Zappia is Chief Executive Continental Europe of Sky Group, a new international role created in November 2018 that covers the markets of Italy, Germany, Austria, Spain and Switzerland. Prior to that, he served as CEO of Sky Italia from 2011.

Since April 2015 Zappia has joined the Luxottica Board of Directors and was appointed Chairman of the Human Resources Committee. Between 2010 to 2011, he was Managing Director Customer Group at BSKyB, overseeing the UK pay-TV sales, marketing and customer operations teams, in charge of new customers acquisition and retention across the company's range of pay-television, broadband and telephony products.

Zappia joined Sky Italia in 2003, when the pay TV was set up. From 2003 to 2007, he was Vice President, Marketing, Promotion and Business Development, reporting to the CEO. He also served as Vice President Sport Channels of the Italian pay-TV prior to moving to BSKyB in 2010.

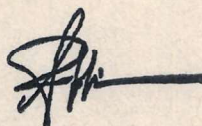
Before joining Sky Italia, Zappia served as Vice President Marketing and Product Development worldwide at Fila and, from 1996 to 2001, as Global Sales and Marketing Director for Ferrari and Maserati. Zappia started his career in the multinational company Procter&Gamble where he worked as European Group Marketing Manager.

Andrea Zappia is 56 years old, he was born in Tripoli but grew up in Bologna where he graduated in Economics.

Andrea Zappia è Chief Executive Continental Europe del Gruppo Sky, il nuovo ruolo internazionale creato nel novembre del 2018 per la gestione dei mercati in Italia, Germania, Austria, Spagna e Svizzera. Zappia è Amministratore delegato di Sky Italia dal 2011.

Nell'aprile 2015 è entrato a far parte del CdA di Luxottica ed è stato eletto Presidente del Comitato Risorse Umane. Tra il 2010 e il 2011, ha ricoperto il ruolo di Managing Director Customer Group di BSKyB, guidando la direzione vendite, marketing e operations della pay tv inglese, con la responsabilità dell'acquisizione dei nuovi clienti e della loro gestione per l'offerta pay-tv, broadband e telefonia. Zappia è entrato in Sky Italia nel 2003, al momento della nascita della pay tv. Dal 2003 al 2007 è stato Vice President, Marketing, Promotion e Business Development, riportando direttamente all'AD. Successivamente, fino al passaggio in BSKyB nel 2010, è stato Vice President Sport Channels della pay tv italiana. Prima di approdare a Sky Italia, ha ricoperto il ruolo di Vice President Marketing and Product Development worldwide di Fila e, dal 1996 al 2001, quello di Global Sales e Marketing Director per Ferrari e Maserati. Zappia ha iniziato la sua carriera nella multinazionale Procter&Gamble dove ha ricoperto la carica di European Group Marketing Manager.

Andrea Zappia, 56 anni, bolognese nato a Tripoli, è laureato in Economia e Commercio



DICHIARAZIONE DI CANDIDATURA, ACCETTAZIONE CARICA E ATTESTAZIONE DELL'INESISTENZA DI CAUSE DI INELEGGIBILITÀ, DECADENZA E INCOMPATIBILITÀ, NONCHÉ DI POSSESSO DEI REQUISITI PRESCRITTI DALLE DISPOSIZIONI VIGENTI, ANCHE REGOLAMENTARI

Il sottoscritto ANDREA ZAPPÀ, nato a TRAPANI (Li), il 24/05/63, residente in MILANO, cittadinanza ITALIANA, codice fiscale ZAPPANDR63P242326D in relazione alla candidatura ad Amministratore indipendente di FinecoBank, sotto la propria responsabilità:

DICHIARA

- di accettare irrevocabilmente l'eventuale nomina quale membro del Consiglio di Amministrazione di FinecoBank S.p.A.;

Viste, tra l'altro, le disposizioni di cui agli articoli 2382 e 2387 Cod. civ., all'art. 26 del D.lgs. 1° settembre 1993, n. 385, all'art. 147-*quinquies* del D.lgs. 24 febbraio 1998, n. 58 (il "TUF"), al Decreto del Ministero del Tesoro, del Bilancio e della Programmazione Economica del 18 marzo 1998, n. 161 ed al Decreto del Ministero della Giustizia del 30 marzo 2000 n. 162,

ATTESTA

l'insussistenza a suo carico di cause di ineleggibilità, decadenza e incompatibilità, nonché di possedere i requisiti prescritti dalla normativa vigente e dallo Statuto sociale di FinecoBank S.p.A. per ricoprire la carica di Amministratore.

Con riferimento all'art. 13 dello Statuto sociale di FinecoBank S.p.A., all'art. 3 del Codice di Autodisciplina approvato dal Comitato per la *Corporate Governance* (il "**Codice di Autodisciplina delle società quotate**"), nonché agli artt. 147-*ter*, comma 4, e 148, comma 3, del TUF,

DICHIARA

- di essere in possesso dei requisiti di indipendenza previsti dall'art. 13 dello Statuto sociale di FinecoBank e dall'art. 3 del Codice di Autodisciplina delle società quotate;
- di **NON** essere in possesso dei requisiti di indipendenza previsti dall'art. 13 dello Statuto sociale di FinecoBank S.p.A. e dall'art. 3 del Codice di Autodisciplina delle società quotate;
- di essere in possesso dei requisiti di indipendenza previsti dall'art. 148, comma 3, del TUF;
- di **NON** essere in possesso dei requisiti di indipendenza previsti dall'art. 148, comma 3, del TUF.

Il sottoscritto, altresì:

- **SI IMPEGNA** a comunicare tempestivamente a FinecoBank S.p.A. ogni modifica rispetto a quanto sopra dichiarato e a produrre, su richiesta della Società, la documentazione idonea a confermare la veridicità dei dati dichiarati;

- presa visione dell'informativa di cui al Regolamento (UE) 2016/679 allegata alla presente, **AUTORIZZA** la pubblicazione dei dati sopra indicati e delle informazioni sulle caratteristiche personali e professionali contenute nel *curriculum vitae*, nella c.d. "scheda profilo" (Allegato) e nell'elenco degli incarichi ricoperti presso altre società allegati alla presente dichiarazione.

Data

10/02/2020

Firma



Allegati:

- *Curriculum vitae* (in versione italiana e inglese)
- Elenco degli incarichi ricoperti presso altre società (in versione italiana e inglese)
- Dichiarazione di conoscenza/esperienza maturata nelle aree di competenza previste nel documento "composizione qualitativa e quantitativa del consiglio di amministrazione di fincobank s.p.a." (cfr. Allegato A)

Allegato A

“SCHEDA PROFILO” - DICHIARAZIONE DI CONOSCENZA/ESPERIENZA MATURATA NELLE AREE DI COMPETENZA PREVISTE NEL DOCUMENTO “COMPOSIZIONE QUALITATIVA E QUANTITATIVA DEL CONSIGLIO DI AMMINISTRAZIONE DI FINECOBANK S.P.A.”

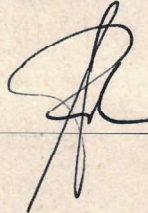
Il sottoscritto ANDREA ZAPPIA, nato a TURPOLI (LI), il 24/09/63, residente in MILANO, cittadinanza ITALIANA, codice fiscale _____, in relazione all'assunzione della carica di Amministratore di Fineco Bank S.p.A. – fermo il rispetto di quanto previsto dalla vigente regolamentazione in materia di requisiti di professionalità – dichiara di essere in possesso di una buona conoscenza ed esperienza in due o più delle aree di competenza di seguito indicate:

- CONOSCENZA DEL SETTORE BANCARIO E DELLE TECNICHE DI VALUTAZIONE E DI GESTIONE DEI RISCHI CONNESSI ALL'ESERCIZIO DELL'ATTIVITÀ BANCARIA:** *acquisita tramite una esperienza pluriennale di amministrazione, direzione e controllo nel settore finanziario;*
- ESPERIENZA DI GESTIONE IMPRENDITORIALE E DI ORGANIZZAZIONE AZIENDALE:** *acquisita tramite un'attività pluriennale di amministrazione, direzione o controllo in imprese o gruppi di rilevanti dimensioni economiche;*
- CAPACITÀ DI LETTURA E DI INTERPRETAZIONE DEI DATI DI BILANCIO DI UNA ISTITUZIONE FINANZIARIA:** *acquisita tramite una esperienza pluriennale di amministrazione e controllo in imprese del settore finanziario o di esercizio di attività professionali o di insegnamento universitario;*
- COMPETENZA DI TIPO CORPORATE (audit, compliance, legale, societario, ecc.):** *acquisita tramite esperienze pluriennali di auditing o di controllo di gestione svolte all'interno di imprese di rilevanti dimensioni o di esercizio di attività professionali o di insegnamento universitario;*
- CONOSCENZA DELLA REGOLAMENTAZIONE DELLE ATTIVITÀ FINANZIARIE:** *acquisita attraverso specifiche esperienze pluriennali all'interno di imprese finanziarie o di organismi di vigilanza o di esercizio di attività professionali o di insegnamento universitario;*
- CONOSCENZA DELLE DINAMICHE GLOBALI DEL SISTEMA ECONOMICO – FINANZIARIO:** *acquisita attraverso significative esperienze svolte all'interno di enti di ricerca, uffici studi di imprese o di organismi internazionali, autorità di vigilanza;*
- ESPERIENZA E CONOSCENZA DEI MERCATI DI RIFERIMENTO IN CUI OPERA FINECOBANK:** *acquisite attraverso studi o indagini svolte presso enti di ricerca o attraverso lo svolgimento di attività imprenditoriali o professionali pluriennali svolte presso istituzioni o enti, gruppi o imprese (pubbliche o private) anche a vocazione internazionale;*
- ESPERIENZA INTERNAZIONALE E CONOSCENZA DEI MERCATI ESTERI RISPETTO ALL'ATTIVITÀ SVOLTA DA FINECOBANK,** *acquisite attraverso studi o precedenti esperienze accademiche o professionali;*

CONOSCENZA ED ESPERIENZA IN AMBITO INFORMATION TECHNOLOGY, *acquisite attraverso studi od esperienze professionali pratiche maturate in occasione di precedenti posizioni ricoperte.*

Infine, il sottoscritto si impegna a comunicare tempestivamente ad FinecoBank S.p.A. ogni successiva variazione dello status sopra dichiarato.

Data 10/01/2020

Firma  _____

SIG./MR. ANDREA ZAPPIA

ELENCO CARICHE RICOPERTE

SKY ITALIA SRL

**Presidente del Consiglio di
Amministrazione**

LUXOTTICA GROUP S.P.A.

(Società appartenente al Gruppo EssilorLuxottica)

Membro del Consiglio di Amministrazione

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LIST OF POSITIONS COVERED

SKY ITALIA SRL

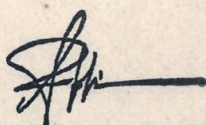
Chairman of the Board of Directors

LUXOTTICA GROUP

(Company of the EssilorLuxottica Group)

Member of the Board of Directors

Milano, 17 gennaio 2020



Andrea Zappia

EXTRAORDINARY SHAREHOLDERS' MEETING

DIRECTORS' REPORT

Amendments to articles 13, 17 and 23 of the Articles of Association, including to give the Board of Directors the right to submit its own list of candidates for the office of Director and increase in the number of Directors taken from the minority list. Related and consequential resolutions.

Dear Shareholders,

you are called to participate in the Extraordinary Shareholders' Meeting of FinecoBank S.p.A. (the "**Company**" or "**FinecoBank**" or the "**Bank**") to approve the proposal to introduce the possibility for the Company's Board of Directors to submit its own list of candidates for the renewal of the Board of Directors, the increase in the minimum number of directors, the expansion of the participation and representation of minority shareholders, certain clarifications regarding the remit of the body with management function and a further strengthening of the requirements for company representatives.

This report has been prepared to outline the reasons for the resolution proposals relating to the agenda item, in accordance with Art. 125-*ter* of Legislative Decree No. 58/1998 as amended and with the provisions of Art. 72 and Annex 3A of the Issuers Regulation approved by Consob with resolution No. 11971 of 14 May 1999, as amended.

1. REASONS FOR AND OUTLINE OF THE PROPOSAL

Following the sale of the controlling shareholding by UniCredit, FinecoBank became a public company in all respects, with a new shareholding structure with no controlling shareholder and instead, a widespread mainly international, shareholder base.

Given this context, the Board of Directors, in accordance with international practice, believes that introducing the option for it to submit its own list for board elections is the most suitable way to allow the management and consistency of the company's direction, also mitigating any risk the shareholders failing to submit a list given the fragmented shareholder base. In any event, the decision to submit a list or not must be made by a favourable vote of the absolute majority of the members in office of the Board of Directors, subject to a preliminary investigation by the committee with responsibilities for appointments.

Again, to provide for an appointment mechanism suitable for the new ownership structure of the Bank, the participation and representation of minority shareholders, or in any way of shareholders who are not willing to vote the list that can be possibly submitted by the Board of Directors, is expected to be expanded. Specifically, two Directors will be assigned to the list that came second in terms of number of votes, while another Director will be assigned to the list that came third in terms of number of votes, provided such list obtained at least 2% of the votes cast at the meeting.

After having outlined the changes inherent in introducing a Board list and the mechanism for allocating directors, it is now necessary to explain the main proposed changes, for greater detail see the text of the changes in Paragraph 3 below.

EXTRAORDINARY SHAREHOLDERS' MEETING
ITEM 1 ON THE AGENDA

In Art. 13, paragraph 1, the change to the minimum number of members of the Board of Directors from 5 to 9 is proposed, in order to adapt the minimum size composition of the Board to the complexity of the Bank, also in light of the variety of skills that board members must meet.

Moving on to the requirements of company representatives, the proposed amendment to Art. 13, paragraph 2, has the objective of both including the reference to the relevant European legislation (Directive 26 June 2013 No. 36), and of recalling, in addition to the requirements of professionalism and integrity, the criteria of competence, correctness, time commitment and limits on the accumulation of offices as required by current legislation.

With the amendment of Art. 13, paragraph 3, it is proposed – instead of the legal provisions and those of the Corporate Governance Code for companies listed on the Borsa stock exchange (the "**Corporate Governance Code**") which require one (1) or two (2) independent directors respectively, or one third (1/3) of independent directors for issuers belonging to the FTSE-Mib – to ensure that at least half of the members of the Board of Directors is made up of independent directors. This proportion appears again to be consistent with best market practice, in light of the Board being able to submit its own list. In the same context, it is proposed to codify the independence requirements in line with the current wording of the Corporate Governance Code, also providing for a mechanism aimed at adapting to the requirements as required from time to time by the same code.

With reference to the remit of the Board of Directors, some changes have been made to Art. 17, paragraph 3 and in particular (i) the appointment of managers with strategic responsibilities in line with the provisions of the applicable regulations becomes part of the Board of Directors remit; (ii) the wording for the responsibility for the approval of company rules was aligned with the provisions of the Bank of Italy Circular No. 285 and (iii) the appointment by the Board of Directors of the head of anti-money laundering was made explicit as required by Art. 1.3 of the BoI Provision 26/3/2019.

In relation to the Board of Statutory Auditors, Art. 23, paragraph 2 includes the application of the criteria provided for by European legislation (Directive No. 36 of 26 June 2013) providing for the criteria of competence, correctness, time commitment and limits on the accumulation of the offices in addition to the current legislation requirements of professionalism and integrity. In relation to the independence requirements, we used the rules for Directors (Art. 23, paragraph 2).

2. RIGHT OF WITHDRAWAL

The described amendments to the Articles of Association do not attribute the right of withdrawal to shareholders who do not participate in the relative approval, as they are not included in any of the cases for withdrawal identified by Art. 2437 and following of the Italian Civil Code.

3. STATUTORY AMENDMENTS

In light of the above, articles 13, 17, 23 of the Articles of Association will be amended, as follows:

<p align="center">CURRENT ARTICLES OF ASSOCIATION</p>	<p align="center"><u>PROPOSED ARTICLES OF ASSOCIATION</u></p>
<p>Article 13</p> <p>1. The Company is managed by a Board of Directors composed of a minimum of 5 (five) and a maximum of 13 (thirteen) members. The composition of the Board shall be gender balanced.</p> <p>2. The members of the Board of Directors must meet the professional competence and integrity requirements established by current laws and regulations.</p> <p>3. Furthermore, a certain number of Directors, not less than that established by the laws and regulations in force at the time, must meet the independence requirements established by the Corporate Governance Code for Listed Companies.</p>	<p>Article 13</p> <p>1. The Company is managed by a Board of Directors composed of a minimum of 5 9 (fivenine) and a maximum of 13 (thirteen) members. The composition of the Board shall be gender balanced.</p> <p>2. The members of the Board of Directors must be suitable for the performance of the office, in accordance with the legislation in force at the time and the Articles of Association and, in particular, they must meet the requirements of professionalism, integrity and independence and respect the criteria of competence, correctness and dedication of time, and the specific limits on the accumulation of offices prescribed by the legislation in force at the time and by the Articles of Association and in any event those provided for by the European Directive of 26 June 2013 No. 36 (CRD IV), for the performance of the office of director of a bank issuing shares listed on regulated markets meet the professional competence and integrity requirements established by current laws and regulations.</p> <p>3. Furthermore, a certain number of Directors, not less than that established by the laws and regulations in force at the time the majority of the members of the Board of Directors must meet the independence requirements established by the Corporate Governance Code for Listed Companies currently in force and listed below or those required by the Corporate Governance Code in force at the time. Specifically, a Director cannot be considered Independent in the following cases:</p> <p style="padding-left: 20px;">a) if, directly or indirectly, including through subsidiaries, trustees or third parties, they control the Company or are able to exercise significant influence over it, or participate in a shareholders' agreement through which one or more subjects can exercise control or significant influence over the Company;</p>

	<p>b) if they are, or have been in the previous three financial years, a significant representative of the Company, of a subsidiary of strategic importance or of a company subject to joint control with the Company, or of a company or entity which, also together with others through a shareholders' agreement, controls the Company or is able to exercise significant influence over it;</p> <p>c) if, directly or indirectly (for example through subsidiaries or of which they are a significant representative, or as a partner of a professional firm or a consultancy company), they have, or have had in the previous year, a significant commercial, financial or professional relationship: (i) with the Company, one of its subsidiaries, or any of the relevant significant representatives; (ii) with a party who, also jointly with others through a shareholders' agreement, controls the Company, or - in the case of a company or entity - with the relevant significant representatives; or are, or have been in the previous three financial years, an employee of one of the aforementioned parties;</p> <p>d) if they receive, or have received in the previous three financial years a significant additional remuneration from the Company or from a subsidiary or parent company (compared to the "fixed" remuneration for a non-executive director of the Company and to the remuneration for participation in committees as recommended by the Borsa Italiana S.p.A. Corporate Governance Code) including in the form of participation in incentive plans linked to company performance, including those based on shares;</p> <p>e) if they have been a director of the Company for more than nine out of the past twelve years;</p> <p>f) if they holds the position of executive director in another company where an executive director of the Company holds the office of director;</p> <p>g) if they are a shareholder or director of a company or entity belonging to the network of the company entrusted with the legal audit of the Company;</p> <p>h) if they are a close family member of a person who is in one of the situations referred</p>
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<p>4. Directors shall hold office for three financial years, except where a shorter term is established at the time of their appointment; the term ends on the date of the Shareholders' Meeting called to approve the financial statements relating to the last year of their appointment and they may be re-elected.</p> <p>5. The Directors are appointed by the Shareholders' Meeting on the basis of lists submitted by entitled persons; the candidates must be listed in numerical order on the lists. Each list with a number of candidates equal to or greater than 3 (three) must be made up of candidates belonging to both genders, to ensure respect for the gender balance to at least to the minimum extent required by current laws and regulations.</p> <p>6. In order for a list to be valid, it must be filed at the Registered Office or the Head Office, also by means of remote communication and in accordance with the procedures stated in the notice of call which allows the identification of the parties filing the list, no later than twenty-five days before the date of the Shareholders' Meeting (or within a different deadline as per applicable regulations) and must be made available to the public at the Registered Office, on the Company's website and through other channels provided for under current laws at least twenty-one days before the date of the Shareholders' Meeting (or within a different deadline as per applicable regulations).</p> <p>7. Each party entitled to vote (as well as (i) entitled persons belonging to the same group, intended as a party, which need not be a corporation, exercising control pursuant to Article 2359 of the Italian Civil Code and any</p>	<p>to in the previous points. For the purposes of the cases indicated above, the definitions provided for in the Corporate Governance Code promoted by Borsa Italiana S.p.A. apply.</p> <p>4. UNCHANGED.</p> <p>5. The Directors are appointed by the Shareholders' Meeting on the basis of lists submitted by entitled persons; the candidates must be listed in numerical order on the lists. The parties with the right to submit lists are the Board of Directors as well as multiple shareholders who, either alone or together with others own, collectively, voting shares representing the percentage of share capital required by laws or regulations from time to time in force. The decision to submit a list by the Board of Directors must be resolved by an absolute majority of the members in office, subject to a preliminary investigation by the internal board committee with responsibility for appointments.</p> <p>6. Each list with a number of candidates equal to or greater than 3 (three) (i) must be made up of candidates belonging to both genders, to ensure respect for the gender balance to at least to the minimum extent required by current laws and regulations and (ii) must ensure that at least the majority of the candidates meet the independence requirements set out in the Articles of Association, without prejudice to the fact that the first candidate on any list, including lists with less than 3 (three) candidates, must meet the aforementioned independence requirements.</p> <p>67. In order for a list submitted by shareholders to be valid, it must be filed at the Registered Office or the Head Office, also by means of remote communication and in accordance with the procedures stated in the</p>
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EXTRAORDINARY SHAREHOLDERS' MEETING
ITEM 1 ON THE AGENDA

<p>subsidiary controlled by, or under the control of the said party, or (ii) shareholders who are party to a shareholders' agreement as per Article 122 of Legislative Decree no. 58 of 24 February 1998, or (iii) entitled persons who are otherwise associated with each other in a material relationship pursuant to current and applicable statutory or regulatory provisions) may submit individually or with others only one list, just like each candidate may only be included in one list, or otherwise be considered ineligible.</p>	<p>notice of call which allows the identification of the parties filing the lists, no later than twenty-five days before the date of the Shareholders' Meeting (or within a different deadline as per applicable regulations) and must be made available to the public at the Registered Office, on the Company's website and through other channels provided for under current laws at least twenty-one days before the date of the Shareholders' Meeting (or within a different deadline as per applicable regulations). Any list submitted by the Board of Directors pursuant to paragraph 5 above must be filed at the Registered Office and published in the manner described above at least thirty days before the date set for the Shareholders' Meeting.</p>
<p>8. Lists may be submitted by parties entitled to vote who alone or together with others, hold shares with voting rights representing at least the percentage of share capital required by applicable laws and regulations in force at the time.</p>	<p>78. Each party entitled to vote (as well as (i) entitled persons belonging to the same group, intended as a party, which need not be a corporation, exercising control pursuant to Article 2359 of the Italian Civil Code and any subsidiary controlled by or under the control of the said party, or (ii) shareholders who are party to a shareholders' agreement as per Article 122 of Legislative Decree No. 58 of 24 February 1998, or (iii) entitled persons who are otherwise associated with each other in a material relationship pursuant to current and applicable statutory or regulatory provisions) may submit individually or with others only one list, just like each candidate may only be included in one list, or otherwise be considered ineligible.</p> <p>8. Lists may be submitted by parties entitled to vote who alone or together with others, hold shares with voting rights representing at least the percentage of share capital required by applicable laws and regulations in force at the time.</p>
<p>9. Ownership of the minimum shareholding required for submitting lists is calculated based on the shares registered to each shareholder, or to multiple shareholders combined, on the day when the lists are filed at the Company. Ownership of the number of shares necessary to submit lists must be proven pursuant to current regulations; proof may be submitted to the Company also after the lists have been filed, provided that it is submitted within the</p>	<p>9. In the event the shareholders submit lists, ownership of the minimum shareholding required for submitting lists is calculated based on the shares registered to each shareholder, or to multiple shareholders combined, on the day when the lists are filed at the Company. Ownership of the number of shares necessary to submit lists must be proven pursuant to current regulations; proof may be submitted to the Company also after the lists have been filed,</p>

EXTRAORDINARY SHAREHOLDERS' MEETING
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<p>deadline for when the Company must make the lists public.</p> <p>10. The entitled persons who submitted a list must also file any additional documentation and declarations required by the laws and regulations in force at the time, within the deadline indicated in paragraph 6 above, as well as the following disclosures:</p> <ul style="list-style-type: none"> - information pertaining to those who submitted the lists, with information on the total percentage of interest held; - information on the personal and professional characteristics of the candidates included in the list; - a statement whereby the individual candidates irrevocably accept the position (subject to their appointment) and attest, under their responsibility, that there are no grounds for their ineligibility or incompatibility to stand as candidate, and that they meet the professional competence and integrity requirements prescribed by current laws and regulations; - a statement that the independence requirements set out in these Articles of Association have been met. <p>Any list that does not meet the above requirements shall be deemed to have not been submitted.</p> <p>11. Each eligible voter may vote for one list only.</p> <p>12. The members of the Board of Directors shall be elected as follows:</p> <p>a) a number of Directors equal to the number of board members, decreased by 1, shall be drawn - in the order in which they appear on the list - from the list receiving the majority of votes cast. The remaining Director shall be drawn- in numerical order- from the minority list that received the most votes among the minority lists;</p> <p>b) if the majority list does not reach a sufficient number of candidates for the election of the</p>	<p>provided that it is submitted within the deadline for when the Company must make the lists public.</p> <p>10. The entitled persons who submitted a list must also file any additional documentation and declarations required by the laws and regulations in force at the time, within the deadline indicated in paragraph 67 above, as well as the following disclosures:</p> <ul style="list-style-type: none"> - for shareholders, information pertaining to those who submitted the lists, with information on the total percentage of interest held; - information on the personal and professional characteristics of the candidates included in the list; - a statement whereby the individual candidates irrevocably accept the position (subject to their appointment) and attest, under their responsibility, that there are no grounds for their ineligibility or incompatibility to stand as candidate, and that they meet the requirements of professionalism and integrityprescribed for the office by the Articles of Association and by the current laws and regulations and the possible possession of the independence requirements referred to in paragraph 3 above, according to a format that will be made public by the company in advance that takes into account the guidelines of the Supervisory Authorities.; —a statement that the independence requirements set out in these Articles of Association have been met. <p>Any list that does not meet the above requirements shall be deemed to have not been submitted.</p> <p>11. UNCHANGED.</p> <p>12. The members of the Board of Directors shall be elected as follows:</p> <p>a) a number of Directors equal to the number of board members, decreased by 1, shall be drawn – in the order in which they appear on the list – from the list receiving the majority of votes cast except, depending on the case, 2 (two) or 3 (three) that will be taken from the minority list(s) that are not connected with those who submitted or voted for the list that obtained the highest number of votes in accordance with the current regulations, as specified</p>
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number of Directors to be appointed, according to the mechanism indicated in letter a) above, all the candidates from the majority list shall be appointed and the remaining Directors shall be drawn from the minority list, in the order in which they appear on the list, receiving the highest number of votes; if necessary, directors shall also be drawn from the second most voted minority list, always in the order in which they appear on the list, until the number of Directors to elect has been reached;

c) if the number of candidates in the majority as well as minorities lists submitted is less than the number of the Directors to be elected, the remaining Directors shall be elected through a resolution made by the Shareholders' Meeting by relative majority, ensuring compliance with the principles of independence and gender equality prescribed by current law and regulations. If there is a tie vote between two or more candidates, a run-off will be held between these candidates by means of another vote at the Shareholders' Meeting;

d) if only one list or no list is filed, the Shareholders' Meeting shall act in accordance with the procedures set forth in letter c) above;

e) if the required minimum number of Independent Directors and/or Directors belonging to the least represented gender is not elected, the Directors of the most voted list who have the highest consecutive number and do not meet the requirements in question shall be replaced by the next candidates on the same list, who meet the necessary requirements. Should it prove impossible, even after applying this criterion, to identify the Directors who meet the above requirements, the above substitution criterion shall apply to the minorities lists receiving the highest votes from which the candidates elected have been drawn;

f) if even after applying the substitution criteria referred to in letter e) above, suitable substitutions have not been found, the Shareholders' Meeting shall resolve by a relative majority. In this case, the substitutions shall be effected starting from the most voted lists and from the candidates bearing the highest number in consecutive order.

below:

a.1) if only two lists are submitted, the remaining 2 (two) Directors will be drawn in consecutive order from the second list that received the highest number of votes at the meeting,

a.2) if 3 (three) or more lists are submitted, 2 (two) Directors will be drawn in consecutive order from the second list that obtained the highest number of votes at the meeting regardless of the percentage of votes received, while 1 (one) Director will be drawn in consecutive order from the third list that received the highest number of votes at the meeting provided that it received at least 2% of the votes cast at the meeting, it being understood that in the event of the failure to receive this percentage by the third list by number of votes the mechanism provided for in the previous paragraph a.1) will be applied; ~~The remaining Director shall be drawn in numerical order from the minority list that received the most votes among the minority lists;~~

b) if the majority list does not reach a sufficient number of candidates for the election of the number of Directors to be appointed, according to the mechanism indicated in letter a) above, all the candidates from the majority list shall be appointed and the remaining Directors shall be drawn from the minority list, in the order in which they appear on the list, receiving the highest number of votes; if necessary, directors shall also be drawn from the second most voted minority list, always in the order in which they appear on the list, until the number of Directors to elect has been reached;

c) if the number of candidates in the majority as well as minorities lists submitted is less than the number of the Directors to be elected, the remaining Directors shall be elected through a resolution made by the Shareholders' Meeting by relative majority **(and therefore without taking into account any abstentions)**, ensuring compliance with the principles of independence and gender equality ~~prescribed by current laws and regulations~~ **provided for respectively in articles 13 paragraph 3 and 13 paragraph 6 of the Articles of Association.** If there is a tie vote between two or more candidates, a run-off will be held between these candidates by means of another vote at the Shareholders' Meeting;

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	<p>d) if only one list or no list is filed, the Shareholders' Meeting shall act in accordance with the procedures set forth in letter c) above; in the event of a tie between lists or candidates, the shareholders' meeting shall hold a second round of voting to establish their ranking;</p> <p>e) if the required minimum number of Independent Directors and/or Directors belonging to the least represented gender is not elected, the Directors of the most voted list who have the highest consecutive number and do not meet the requirements in question shall be replaced by the next candidates on the same list, who meet the necessary requirements. Should it prove impossible, even after applying this criterion, to identify the Directors who meet the above requirements, the above substitution criterion shall apply to the minorities lists receiving the highest votes from which the candidates elected have been drawn;</p> <p>f) if even after applying the substitution criteria referred to in letter e) above, suitable substitutions have not been found, the Shareholders' Meeting shall resolve by a relative majority. In this case, the substitutions shall be effected starting from the most voted lists and from the candidates bearing the highest number in consecutive order.</p>
<p>13. In the event of death, resignation, withdrawal or removal from office for any other reason of a Director, or where a Director no longer meets the professional competence and integrity requirements, the Board of Directors can take steps to coopt a Director, in compliance with the principles of minority representation and gender equality. If, in the above cases, the minimum number of independent Directors falls below the level required by the laws and regulations in force at the time and/or the number of Directors belonging to the least represented gender falls below the level prescribed by law, the Board of Directors shall replace them.</p>	<p>13. In the event of death, resignation, withdrawal or removal from office for any other reason of a Director, or where a Director no longer meets the professional competence and integrity requirements, the Board of Directors can take steps to coopt a Director, in compliance with the principles of minority representation and gender equality. If, in the above cases, the minimum number of independent Directors falls below the level required by the laws and regulations in force at the time and/or the number of Directors belonging to the least represented gender falls below the level prescribed by law envisaged respectively by articles 13 paragraph 3 and 13 paragraph 6 of the Articles of Association is not met, the Board of Directors shall replace them.</p>
<p>14. For the appointment of Directors needed to fill vacancies on the Board of Directors, the</p>	<p>14. For the appointment of Directors needed to fill vacancies on the Board of Directors, the</p>

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<p>Shareholders' Meeting shall resolve by relative majority, ensuring that the principles of independence and gender equality established by current law and regulations are met.</p>	<p>Shareholders' Meeting shall resolve by relative majority, ensuring that the principles of independence and gender equality established by current law, regulations and the Articles of Association are met.</p>
<p>Article 17</p> <p>1. The Board of Directors is vested with all powers necessary for managing the Company, except for those powers reserved by law and regulations, along with the Articles of Association to the Shareholders' meeting:</p> <p>2. In compliance with applicable laws and the Company's Articles of Association, the Board of Directors shall adopt a Regulation on its functioning and responsibilities. This Regulation specifies, amongst other things, the limits on number of board mandates</p> <p>3. In addition to those duties and powers that cannot be delegated by law, the Board of Directors is responsible for passing resolutions - which cannot be delegated - concerning:</p> <ul style="list-style-type: none"> - the general guidelines, as well as the adoption and amendment of the Company's industrial, strategic and financial plans; - the appointment and dismissal of the General Manager/s and Deputy General Managers; - the assessment of the overall business performance; - adjustments to be made to the Articles of Association to bring them in line with legal requirements; - corporate mergers and demergers in the cases provided under Articles 2505 and 2505 bis and 2506 of the Italian Civil Code; - the reduction of capital in the event of shareholder withdrawal; - decisions on which Directors, in addition to those indicated in these Articles of Association, may represent the Company; - the determination of criteria for the coordination and management of Group companies and the determination of criteria for compliance with Bank of Italy requirements; 	<p>Article 17</p> <p>1. UNCHANGED</p> <p>2. UNCHANGED</p> <p>3. In addition to those duties and powers that cannot be delegated by law, the Board of Directors is responsible for passing resolutions - which cannot be delegated - concerning:</p> <ul style="list-style-type: none"> - the general guidelines, as well as the adoption and amendment of the Company's industrial, strategic and financial plans; - the appointment and dismissal of the General Manager/s, and Deputy General Managers and managers with strategic responsibilities; - the assessment of the overall business performance; - adjustments to be made to the Articles of Association to bring them in line with legal requirements; - corporate mergers and demergers in the cases provided under Articles 2505 and 2505 bis and 2506 of the Italian Civil Code; - the reduction of capital in the event of shareholder withdrawal; - decisions on which Directors, in addition to those indicated in these Articles of Association, may represent the Company; - the determination of criteria for the coordination and management of Group companies and the determination of criteria for compliance with Bank of Italy requirements;

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<ul style="list-style-type: none"> - the establishment of committees or commissions with advisory, decision-making or coordination functions; - the risk management policies, as well as the evaluation of the functionality, efficiency and effectiveness of the internal control system and the adequacy of the organisational, administrative and accounting structure; - the purchase and sale of equity investments, companies and/or company divisions, as well as decisions involving investments and/or divestments that modify the composition of the Banking Group without prejudice to the provisions set out in Article 2361, paragraph 2, of the Italian Civil Code; - the purchase and sale of property; - the approval and amendment of internal regulations; - the appointment and dismissal of the heads of the internal audit, conformity and risk control functions; - the opening and establishment, also for the purpose of structuring the signing authority, of secondary offices, branches, agencies, counters and representation offices, however named, in Italy and abroad, as well as closing them. <p>4. The Board of Directors may delegate powers to the Managing Director, the General Manager and/or Deputy General Managers, establishing the limits and operating methods, including the power to sub-delegate, where appropriate. It may also delegate its powers on an ongoing basis to other employees for the day-to-day management of the Company – including the granting of credit – as well as powers to complete specific categories of acts.</p> <p>5. In the event of a demonstrable emergency, the Chairman, on the basis of a proposal made by the Managing Director, or the General Manager, may pass resolutions on any deal or transaction, with the exception of those matters reserved by law or by the Articles of Association exclusively to the Board of Directors, and shall inform the Board about the event at the next meeting.</p>	<ul style="list-style-type: none"> - the establishment of committees or commissions with advisory, decision-making or coordination functions; - the risk management policies, as well as the evaluation of the functionality, efficiency and effectiveness of the internal control system and the adequacy of the organisational, administrative and accounting structure; - the purchase and sale of equity investments, companies and/or company divisions, as well as decisions involving investments and/or divestments that modify the composition of the Banking Group without prejudice to the provisions set out in Article 2361, paragraph 2, of the Italian Civil Code; - the purchase and sale of property; - the approval and amendment of the main internal regulations; - the appointment and dismissal of the heads of the internal audit, conformity and risk control and anti-money laundering functions; - the opening and establishment, also for the purpose of structuring the signing authority, of secondary offices, branches, agencies, counters and representation offices, however named, in Italy and abroad, as well as closing them. <p>4. UNCHANGED</p> <p>5. UNCHANGED</p>
<p>Article 23</p> <p>1. The Ordinary Shareholders' Meeting shall appoint three Standing Auditors, one of which will be elected Chairman, and two stand-in auditors, which shall hold office for three</p>	<p>Article 23</p> <p>1. UNCHANGED</p>

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<p>financial years. Their term ends on the date of the Shareholders' Meeting called to approve the financial statements relating to the last year of their appointment and they may be re-elected. The law and the provisions of these Articles of Association shall be observed for their appointment, dismissal and replacement.</p> <p>2. Pursuant to the provisions of current rules and regulations, at least two Standing Auditors and one stand-in Auditor must have been entered in the Register of Auditors for at least three years and have not less than three years of experience as a statutory auditor. Statutory Auditors who are not entered in the Register of Auditors must have at least three years of experience in:</p> <p>a) professional activities as a certified public accountant or lawyer, rendered primarily to the banking, insurance and financial sectors;</p> <p>b) teaching, at University level, subjects concerning - in the legal field - banking, commercial and/or fiscal law, as well as financial markets and - in the business/finance field - banking operations, business economics, accountancy, the running of the securities markets, the running of the financial and international markets and corporate finance;</p> <p>c) management functions at public entities governmental authorities operating in the credit, financial or insurance sector, as well as in the provision of investment services sector or collective portfolio management sector, both of which are defined in Legislative Decree no. 58 of 24 February 1998.</p>	<p>2. The Statutory Auditors must be suitable for the performance of the office, in accordance with the legislation in force at the time and the Articles of Association and, in particular, they must meet the requirements of professionalism, integrity and independence and respect the criteria of competence, correctness and dedication of time, and the specific limits on the accumulation of offices prescribed by the legislation in force at the time and by the Articles of Association and in any event those provided for by the European Directive of 26 June 2013 No. 36 (CRD IV). The Statutory Auditors, in addition to the independence requirements provided for by the legislation in force at the time, must be in possession of the independence requirements provided for by Art. 13, paragraph 3, of the Articles of Association.</p> <p>Pursuant to the provisions of current rules and regulations, at least two Standing Auditors and one stand-in Auditor must have been entered in the Register of Auditors for at least three years and have not less than three years of experience as a statutory auditor. Statutory Auditors who are not entered in the Register of Auditors must have at least three years of experience in:</p> <p>a) professional activities as a certified public accountant or lawyer, rendered primarily to the banking, insurance and financial sectors;</p> <p>b) teaching, at University level, subjects concerning - in the legal field - banking, commercial and/or fiscal law, as well as financial markets and - in the business/finance field - banking operations, business economics, accountancy, the running of the securities markets, the running of the financial and international markets and corporate finance;</p> <p>c) management functions at public entities governmental authorities operating in the credit, financial or insurance sector, as well as in the provision of investment services sector or collective portfolio management sector, both of which are defined in Legislative Decree no. 58</p>
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<p>3. The appointment of standing and stand-in members of the Board of Statutory Auditors takes place on the basis of lists submitted by entitled persons in which the candidates must be listed in numerical order. Lists shall be divided in two sections, containing respectively up to three candidates for the position of Statutory Auditor and up to two candidates for the position of Stand-in Statutory Auditor. As a minimum, the first two candidates for the position of Statutory Auditor and the first candidate for the position of Stand-in Statutory Auditor in the respective lists must be entered in the Register of Auditors and have experience as a statutory auditor in accordance with paragraph 2. Each list for the appointment of Statutory Auditor and Stand-in Statutory Auditor must have a number of candidates belonging to the least represented gender, so as to ensure compliance with at least the minimum requirements for gender equality prescribed by current law and regulations. No candidate may appear in more than one list, or shall otherwise be disqualified.</p> <p>4. In order to be valid, the lists must be filed at the Registered Office or the Head Office, also by means of remote communication and in accordance with the procedures stated in the notice of call which allows the identification of the parties filing the lists, no later than twenty-five days before the date of the Shareholders' Meeting (or within a different period of time according to applicable laws in force at the time) and must be made available to the public at the Registered Office, on the Company's website and through other channels provided for under current laws at least twenty-one days prior to the date of the Shareholders' Meeting (or within a different deadline as per applicable regulations).</p> <p>5. Each party entitled to vote (as well as (i) entitled persons belonging to the same group, intended as a party, which need not be a corporation, exercising control pursuant to Article 2359 of the Italian Civil Code and any subsidiary controlled by, or under the control of the said party, or (ii) shareholders who are party to a shareholders' agreement as per Article 122 of Legislative Decree no. 58 of 24 February 1998, or (iii) entitled persons who are otherwise</p>	<p>of 24 February 1998.</p> <p>3. UNCHANGED</p> <p>4. UNCHANGED</p> <p>5. UNCHANGED</p>
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<p>associated with each other in a material relationship pursuant to current and applicable statutory or regulatory provisions) may submit individually or with others only one list, just like each candidate may only be included in one list, or otherwise be considered ineligible.</p>	
<p>6. Lists may be submitted by parties entitled to vote who alone or together with others, hold shares with voting rights representing at least the percentage of share capital required by applicable law and regulatory provisions in force at the time.</p>	<p>6. UNCHANGED</p>
<p>7. Minority shareholders who are not affiliated with the shareholders concerned, shall be entitled to extend the deadline for presenting lists in the circumstances and according to the procedures set forth in current laws and regulations.</p>	<p>7. UNCHANGED</p>
<p>8. Ownership of the minimum shareholding required to submit a list is calculated with regard to the shares registered to each shareholder, or to multiple shareholders combined, on the day on which the lists are filed at the Company. Ownership of the number of shares necessary to submit lists must be proven pursuant to current rules and regulations; proof may be submitted to the Company also after the lists have been filed, provided that it is submitted within the deadline for when the Company must make the lists public.</p>	<p>8. UNCHANGED</p>
<p>9. The entitled persons who submitted a list must also file any additional documentation and declarations required by the laws and regulations in force at the time, within the deadline indicated in paragraph 4 above. Any list that does not meet the above requirements shall be deemed to have not been submitted.</p>	<p>9. UNCHANGED</p>
<p>10. Each eligible voter may vote for one list only.</p>	<p>10. UNCHANGED</p>
<p>11. The members of the Board of Statutory Auditors shall be elected as follows: a) 2 (two) Standing Auditors and 1 (one) Stand-in Statutory Auditor are drawn from the list obtaining the largest number of votes cast by the Shareholders, in the order in which they appear on the list ; b) the remaining Statutory Auditor and the</p>	<p>11. UNCHANGED</p>

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<p>remaining Stand-in Statutory Auditor are drawn from the list that obtained the most votes after the list referred to in letter a). The first candidates of the related section are thus elected Statutory Auditor and Stand-in Statutory Auditor.</p>	
<p>12. The Chairmanship of the Board of Statutory Auditors will go to the first candidate of Standing Auditors from the minority list receiving the most votes.</p>	<p>12. UNCHANGED</p>
<p>13. If, in accordance with the deadlines and procedures set forth in the previous paragraphs, only one list or no list has been presented, or the lists do not contain the required number of candidates to be elected, the Shareholders' Meeting shall pass a resolution for the appointment or completion of the Board of Statutory Auditors by relative majority. If there is a tie vote between several candidates, a run-off election shall be held between them with a further vote of the Shareholders' Meeting. The Shareholders' Meeting shall be required to ensure compliance with the provisions of applicable laws and regulations concerning gender balance.</p>	<p>13. UNCHANGED</p>
<p>14. In the event the death, resignation, withdrawal or removal from office for any other reason of a Statutory Auditor, he/she shall be replaced by the Stand-in Statutory Auditor, from the same list as the outgoing Auditor, in the order in which they appear on the list, complying with the minimum number of members entered in the Register of Auditors who have been engaged in auditing activities as per paragraph 3 and in compliance with gender equality principles. If this is not possible, the outgoing Auditor shall be replaced by the Stand-in Statutory Auditor meeting the specified requirements, drawn from the minority list which obtained the most votes, following the order in which they appear on the list. Where the appointment of Auditors is not carried out using the slate voting system, the Stand-in Statutory Auditor shall take over pursuant to statutory provisions. Should it be necessary to replace the Chairman, the Stand-In Statutory Auditor taking over shall also serve as Chairman. The Shareholders shall appoint or replace Auditors in meetings called in accordance with article 2401, paragraph 1 of the Italian Civil Code in compliance with the</p>	<p>14. UNCHANGED</p>

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<p>principle of adequate representation of minority shareholders and gender equality. Where the appointment of the Stand-in Statutory Auditor in lieu of the Statutory Auditor is not confirmed by the Shareholders' Meeting, he/she shall return to his/her position as Stand-in Statutory Auditor.</p>	
<p>15. The Board of Statutory Auditors shall be considered as having been validly constituted if the majority of Statutory Auditors are present, and resolutions shall be passed by an absolute majority of those present. in case of a tie, the vote cast by the Chairman shall prevail.</p>	<p>15. UNCHANGED</p>
<p>16. If deemed appropriate by the Chairman of the Board of Statutory Auditors, meetings of the Board of Statutory Auditors may be held using telecommunication facilities, provided that each attendee can be identified by all the other attendees and that each of them is able to intervene in real time during the discussion of the issues at hand, as well as receive, transmit and view documents. If these requirements are met, the meeting of the Board of Statutory Auditors shall be considered to have been held in the place where the Chairman is located.</p>	<p>16. UNCHANGED</p>
<p>17. The Ordinary Shareholders' Meeting shall establish the annual remuneration for each Auditor as required by law. Auditors shall be entitled to reimbursement of the costs incurred in carrying out their duties.</p>	<p>17. UNCHANGED</p>

We inform you that the proposed amendments to the Articles of Association were accepted as not conflicting with sound and prudential management by the Bank of Italy pursuant to Artt. 56 and 61 of Legislative Decree 385/1993 on the date of 10 December 2019.

4. RESOLUTIONS PROPOSED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

Dear Shareholders, you are therefore invited to approve the following proposed resolution:

“The Extraordinary Shareholders' Meeting of FinecoBank S.p.A. having examined the explanatory report prepared by the Board of Directors pursuant to Art. 72 and in accordance with Annex 3A of Consob Regulation No. 11971 of 14 May 1999 and the proposal contained therein,

Resolves to

1) amend articles 13, 17, 23 of the Articles of Association, as follows:

Article 13

- 1. The Company is managed by a Board of Directors composed of a minimum of 9 (nine) and a maximum of 13 (thirteen) members. The composition of the Board shall be gender balanced.*

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2. *The members of the Board of Directors must be suitable for the performance of the office, in accordance with the legislation in force at the time and the Articles of Association and, in particular, they must meet the requirements of professionalism, integrity and independence and respect the criteria of competence, correctness and dedication of time, and the specific limits on the accumulation of offices prescribed by the legislation in force at the time and by the Articles of Association and in any event those provided for by the European Directive of 26 June 2013 No. 36 (CRD IV), for the performance of the office of director of a bank issuing shares listed on regulated markets.*
3. *Furthermore, the majority of the members of the Board of Directors must meet the independence requirements established by the Corporate Governance Code for Listed Companies currently in force and listed below or those required by the Corporate Governance Code in force at the time. Specifically, a Director cannot be considered Independent in the following cases:*
 - a) *if, directly or indirectly, including through subsidiaries, trustees or third parties, they control the Company or are able to exercise significant influence over it, or participate in a shareholders' agreement through which one or more subjects can exercise control or significant influence over the Company;*
 - b) *if they are, or have been in the previous three financial years, a significant representative of the Company, of a subsidiary of strategic importance or of a company subject to joint control with the Company, or of a company or entity which, also together with others through a shareholders' agreement, controls the Company or is able to exercise significant influence over it;*
 - c) *if, directly or indirectly (for example through subsidiaries or of which they are a significant representative, or as a partner of a professional firm or a consultancy company), they have, or have had in the previous year, a significant commercial, financial or professional relationship: (i) with the Company, one of its subsidiaries, or any of the relevant significant representatives; (ii) with a party who, also jointly with others through a shareholders' agreement, controls the Company, or - in the case of a company or entity - with the relevant significant representatives; or are, or have been in the previous three financial years, an employee of one of the aforementioned parties;*
 - d) *if they receive, or have received in the previous three financial years a significant additional remuneration from the Company or from a subsidiary or parent company (compared to the "fixed" remuneration for a non-executive director of the Company and to the remuneration for participation in committees as recommended by the Borsa Italiana S.p.A. Corporate Governance Code) including in the form of participation in incentive plans linked to company performance, including those based on shares;*
 - e) *if they have been a director of the Company for more than nine out of the past twelve years;*
 - f) *if they holds the position of executive director in another company where an executive director of the Company holds the office of director;*
 - g) *if they are a shareholder or director of a company or entity belonging to the network of the company entrusted with the legal audit of the Company;*
 - h) *if they are a close family member of a person who is in one of the situations referred to in the previous points.*

For the purposes of the cases indicated above, the definitions provided for in the Corporate Governance Code promoted by Borsa Italiana S.p.A. apply.
4. *Directors shall hold office for three financial years, except where a shorter term is established at the time of their appointment; the term ends on the date of the Shareholders' Meeting called to approve the financial statements relating to the last year of their appointment and they may be re-elected.*
5. *The Directors are appointed by the Shareholders' Meeting on the basis of lists submitted by entitled persons; the candidates must be listed in numerical order on the lists. The parties with the right to submit lists are the Board of Directors as well as multiple shareholders who, either alone or together with others own, collectively, voting shares representing the percentage of share capital required by laws or regulations from time to time in force. The decision to submit a list by the Board of Directors must be resolved by an absolute majority of the members in office, subject to a preliminary investigation by the internal board committee with responsibility for appointments.*
6. *Each list with a number of candidates equal to or greater than 3 (three) (i) must be made up of candidates belonging to both genders, to ensure respect for the gender balance to at least to the minimum extent required by current laws and regulations and (ii) must ensure that at least the majority of the candidates meet the independence requirements set out in the Articles of*

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Association, without prejudice to the fact that the first candidate on any list, including lists with less than 3 (three) candidates, must meet the aforementioned independence requirements.

7. *In order for a list submitted by shareholders to be valid, it must be filed at the Registered Office or the Head Office, also by means of remote communication and in accordance with the procedures stated in the notice of call which allows the identification of the parties filing the lists, no later than twenty-five days before the date of the Shareholders' Meeting (or within a different deadline as per applicable regulations) and must be made available to the public at the Registered Office, on the Company's website and through other channels provided for under current laws at least twenty-one days before the date of the Shareholders' Meeting (or within a different deadline as per applicable regulations). Any list submitted by the Board of Directors pursuant to paragraph 5 above must be filed at the Registered Office and published in the manner described above at least thirty days before the date set for the Shareholders' Meeting.*
8. *Each party entitled (as well as (i) entitled persons belonging to the same group, intended as a party, which need not be a corporation, exercising control pursuant to Article 2359 of the Italian Civil Code and any subsidiary controlled by, or under the control of the said party, or (ii) shareholders who are party to a shareholders' agreement as per Article 122 of Legislative Decree no. 58 of 24 February 1998, or (iii) entitled persons who are otherwise associated with each other in a material relationship pursuant to current and applicable statutory or regulatory provisions) may submit individually or with others only one list, just like each candidate may only be included in one list, or otherwise be considered ineligible.*
9. *In the event the shareholders submit lists, ownership of the minimum shareholding required for submitting lists is calculated based on the shares registered to each shareholder, or to multiple shareholders combined, on the day when the lists are filed at the Company. Ownership of the number of shares necessary to submit lists must be proven pursuant to current regulations; proof may be submitted to the Company also after the lists have been filed, provided that it is submitted within the deadline for when the Company must make the lists public.*
10. *The entitled persons who submitted a list must also file any additional documentation and declarations required by the laws and regulations in force at the time, within the deadline indicated in paragraph 7 above, as well as the following disclosures:*
 - *for shareholders, information pertaining to those who submitted the lists, with information on the total percentage of interest held;*
 - *information on the personal and professional characteristics of the candidates included in the list;*
 - *a statement whereby the individual candidates irrevocably accept the position (subject to their appointment) and attest, under their responsibility, that there are no grounds for their ineligibility or incompatibility to stand as candidate, and that they meet the requirements prescribed for the office by the Articles of Association and by the current laws and regulations and the possible possession of the independence requirements referred to in paragraph 3 above, according to a format that will be made public by the company in advance that takes into account the guidelines of the Supervisory Authorities; Any list that does not meet the above requirements shall be deemed to have not been submitted.*
11. *Each eligible voter may vote for one list only.*
12. *The members of the Board of Directors shall be elected as follows:*
 - a) *a number of Directors equal to the number of board members shall be drawn – in the order in which they appear on the list – from the list receiving the majority of votes cast except, depending on the case, 2 (two) or 3 (three) that will be taken from the minority list(s) that are not connected with those who submitted or voted for the list that obtained the highest number of votes in accordance with the current regulations, as specified below:*
 - a.1) *if only two lists are submitted, the remaining 2 (two) Directors will be drawn in consecutive order from the second list that received the highest number of votes at the meeting;*
 - a.2) *if 3 (three) or more lists are submitted, 2 (two) Directors will be drawn in consecutive order from the second list that obtained the highest number of votes at the meeting regardless of the percentage of votes received, while 1 (one) Director will be drawn in consecutive order from the third list that received the highest number of votes at the meeting provided that it received at least 2% of the votes cast at the meeting, it being understood that in the event of the failure to receive this percentage by the third list by number of votes the mechanism provided for in the previous paragraph a.1) will be applied;*

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- b) *if the majority list does not reach a sufficient number of candidates for the election of the number of Directors to be appointed, according to the mechanism indicated in letter a) above, all the candidates from the majority list shall be appointed and the remaining Directors shall be drawn from the minority list, in the order in which they appear on the list, receiving the highest number of votes; if necessary, directors shall also be drawn from the second most voted minority list, always in the order in which they appear on the list, until the number of Directors to elect has been reached;*
 - c) *if the number of candidates in the majority as well as minorities lists submitted is less than the number of the Directors to be elected, the remaining Directors shall be elected through a resolution made by the Shareholders' Meeting by relative majority (and therefore without taking into account any abstentions), ensuring compliance with the principles of independence and gender equality provided for respectively in articles 13 paragraph 3 and 13 paragraph 6 of the Articles of Association. If there is a tie vote between two or more candidates, a run-off will be held between these candidates by means of another vote at the Shareholders' Meeting;*
 - d) *if only one list or no list is filed, the Shareholders' Meeting shall act in accordance with the procedures set forth in letter c) above; in the event of a tie between lists or candidates, the shareholders' meeting shall hold a second round of voting to establish their ranking;*
 - e) *if the required minimum number of Independent Directors and/or Directors belonging to the least represented gender is not elected, the Directors of the most voted list who have the highest consecutive number and do not meet the requirements in question shall be replaced by the next candidates on the same list, who meet the necessary requirements. Should it prove impossible, even after applying this criterion, to identify the Directors who meet the above requirements, the above substitution criterion shall apply to the minorities lists receiving the highest votes from which the candidates elected have been drawn;*
 - f) *if even after applying the substitution criteria referred to in letter e) above, suitable substitutions have not been found, the Shareholders' Meeting shall resolve by a relative majority. In this case, the substitutions shall be effected starting from the most voted lists and from the candidates bearing the highest number in consecutive order.*
13. *In the event of death, resignation, withdrawal or removal from office for any other reason of a Director, or where a Director no longer meets the professional competence and integrity requirements, the Board of Directors can take steps to coopt a Director, in compliance with the principles of minority representation and gender equality. If, in the above cases, the minimum number of independent Directors and/or the number of Directors belonging to the least represented gender envisaged respectively by articles 13 paragraph 3 and 13 paragraph 6 of the Articles of Association is not met, the Board of Directors shall replace them.*
14. *For the appointment of Directors needed to fill vacancies on the Board of Directors, the Shareholders' Meeting shall resolve by relative majority, ensuring that the principles of independence and gender equality established by current law, regulations and Articles of Association are met.*

Article 17

- 1. *The Board of Directors is vested with all powers necessary for managing the Company, except for those powers reserved by law and regulations, along with the Articles of Association to the Shareholders' meeting.*
- 2. *In compliance with applicable laws and the Company's Articles of Association, the Board of Directors shall adopt a Regulation on its functioning and responsibilities. This Regulation specifies, amongst other things, the limits on number of board mandates.*
- 3. *In addition to those duties and powers that cannot be delegated by law, the Board of Directors is responsible for passing resolutions - which cannot be delegated - concerning:*
 - *the general guidelines, as well as the adoption and amendment of the Company's industrial, strategic and financial plans;*
 - *the appointment and dismissal of the General Manager/s, Deputy General Managers and managers with strategic responsibilities;*
 - *the assessment of the overall business performance;*
 - *adjustments to be made to the Articles of Association to bring them in line with legal requirements;*
 - *corporate mergers and demergers in the cases provided under Articles 2505 and 2505 bis and 2506*

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- of the Italian Civil Code;*
- *the reduction of capital in the event of shareholder withdrawal;*
 - *decisions on which Directors, in addition to those indicated in these Articles of Association, may represent the Company;*
 - *the determination of criteria for the coordination and management of Group companies and the determination of criteria for compliance with Bank of Italy requirements;*
 - *the establishment of committees or commissions with advisory, decision-making or coordination functions;*
 - *the risk management policies, as well as the evaluation of the functionality, efficiency and effectiveness of the internal control system and the adequacy of the organisational, administrative and accounting structure;*
 - *the purchase and sale of equity investments, companies and/or company divisions, as well as decisions involving investments and/or divestments that modify the composition of the Banking Group without prejudice to the provisions set out in Article 2361, paragraph 2, of the Italian Civil Code;*
 - *the purchase and sale of property;*
 - *the approval and amendment of the main internal regulations;*
 - *the appointment and dismissal of the heads of the internal audit, conformity, risk control and anti-money laundering functions;*
 - *the opening and establishment, also for the purpose of structuring the signing authority, of secondary offices, branches, agencies, counters and representation offices, however named, in Italy and abroad, as well as closing them.*
4. *The Board of Directors may delegate powers to the Managing Director, the General Manager and/or Deputy General Managers, establishing the limits and operating methods, including the power to sub-delegate, where appropriate. It may also delegate its powers on an ongoing basis to other employees for the day-to-day management of the Company – including the granting of credit – as well as powers to complete specific categories of acts.*
5. *In the event of a demonstrable emergency, the Chairman, on the basis of a proposal made by the Managing Director, or the General Manager, may pass resolutions on any deal or transaction, with the exception of those matters reserved by law or by the Articles of Association exclusively to the Board of Directors, and shall inform the Board about the event at the next meeting.*

Article 23

1. *The Ordinary Shareholders' Meeting shall appoint three Standing Auditors, one of which will be elected Chairman, and two stand-in auditors, which shall hold office for three financial years. Their term ends on the date of the Shareholders' Meeting called to approve the financial statements relating to the last year of their appointment and they may be re-elected. The law and the provisions of these Articles of Association shall be observed for their appointment, dismissal and replacement.*
2. *The Statutory Auditors must be suitable for the performance of the office, in accordance with the legislation in force at the time and the Articles of Association and, in particular, they must meet the requirements of professionalism, integrity and independence and respect the criteria of competence, correctness and dedication of time, , and the specific limits on the accumulation of offices prescribed by the legislation in force at the time and by the Articles of Association and in any event those provided for by the European Directive of 26 June 2013 No. 36 (CRD IV).
The Statutory Auditors, in addition to the independence requirements provided for by the legislation in force at the time, must be in possession of the independence requirements provided for by Art. 13, paragraph 3, of the Articles of Association.
Pursuant to the provisions of current rules and regulations, at least two Standing Auditors and one stand-in Auditor must have been entered in the Register of Auditors for at least three years and have not less than three years of experience as a statutory auditor. Statutory Auditors who are not entered in the Register of Auditors must have at least three years of experience in:
 - a) *professional activities as a certified public accountant or lawyer, rendered primarily to the banking, insurance and financial sectors;*
 - b) *teaching, at University level, subjects concerning - in the legal field - banking, commercial and/or fiscal law, as well as financial markets and - in the business/finance field - banking**

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operations, business economics, accountancy, the running of the securities markets, the running of the financial and international markets and corporate finance;

c) management functions at public entities governmental authorities operating in the credit, financial or insurance sector, as well as in the provision of investment services sector or collective portfolio management sector, both of which are defined in Legislative Decree no. 58 of 24 February 1998.

- 3. The appointment of standing and stand-in members of the Board of Statutory Auditors takes place on the basis of lists submitted by entitled persons in which the candidates must be listed in numerical order. Lists shall be divided in two sections, containing respectively up to three candidates for the position of Statutory Auditor and up to two candidates for the position of Stand-in Statutory Auditor. As a minimum, the first two candidates for the position of Statutory Auditor and the first candidate for the position of Stand-in Statutory Auditor in the respective lists must be entered in the Register of Auditors and have experience as a statutory auditor in accordance with paragraph 2. Each list for the appointment of Statutory Auditor and Stand-in Statutory Auditor must have a number of candidates belonging to the least represented gender, so as to ensure compliance with at least the minimum requirements for gender equality prescribed by current law and regulations. No candidate may appear in more than one list, or shall otherwise be disqualified.*
- 4. In order to be valid, the lists must be filed at the Registered Office or the Head Office, also by means of remote communication and in accordance with the procedures stated in the notice of call which allows the identification of the parties filing the lists, no later than twenty-five days before the date of the Shareholders' Meeting (or within a different period of time according to applicable laws in force at the time) and must be made available to the public at the Registered Office, on the Company's website and through other channels provided for under current laws at least twenty-one days prior to the date of the Shareholders' Meeting (or within a different deadline as per applicable regulations).*
- 5. Each party entitled to vote (as well as (i) entitled persons belonging to the same group, intended as a party, which need not be a corporation, exercising control pursuant to Article 2359 of the Italian Civil Code and any subsidiary controlled by, or under the control of the said party, or (ii) shareholders who are party to a shareholders' agreement as per Article 122 of Legislative Decree no. 58 of 24 February 1998, or (iii) entitled persons who are otherwise associated with each other in a material relationship pursuant to current and applicable statutory or regulatory provisions) may submit individually or with others only one list, just like each candidate may only be included in one list, or otherwise be considered ineligible.*
- 6. Lists may be submitted by parties entitled to vote who alone or together with others, hold shares with voting rights representing at least the percentage of share capital required by applicable law and regulatory provisions in force at the time.*
- 7. Minority shareholders who are not affiliated with the shareholders concerned, shall be entitled to extend the deadline for presenting lists in the circumstances and according to the procedures set forth in current laws and regulations.*
- 8. Ownership of the minimum shareholding required to submit a list is calculated with regard to the shares registered to each shareholder, or to multiple shareholders combined, on the day on which the lists are filed at the Company. Ownership of the number of shares necessary to submit lists must be proven pursuant to current rules and regulations; proof may be submitted to the Company also after the lists have been filed, provided that it is submitted within the deadline for when the Company must make the lists public.*
- 9. The entitled persons who submitted a list must also file any additional documentation and declarations required by the laws and regulations in force at the time, within the deadline indicated in paragraph 4 above. Any list that does not meet the above requirements shall be deemed to have not been submitted.*
- 10. Each eligible voter may vote for one list only.*
- 11. The members of the Board of Statutory Auditors shall be elected as follows:*
 - a) 2 (two) Standing Auditors and 1 (one) Stand-in Statutory Auditor are drawn from the list obtaining the largest number of votes cast by the Shareholders, in the order in which they appear on the list ;*
 - b) the remaining Statutory Auditor and the remaining Stand-in Statutory Auditor are drawn from the list that obtained the most votes after the list referred to in letter a). The first candidates of the related section are thus elected Statutory Auditor and Stand-in Statutory Auditor.*

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12. *The Chairmanship of the Board of Statutory Auditors will go to the first candidate of Standing Auditors from the minority list receiving the most votes.*
 13. *If, in accordance with the deadlines and procedures set forth in the previous paragraphs, only one list or no list has been presented, or the lists do not contain the required number of candidates to be elected, the Shareholders' Meeting shall pass a resolution for the appointment or completion of the Board of Statutory Auditors by relative majority. If there is a tie vote between several candidates, a run-off election shall be held between them with a further vote of the Shareholders' Meeting. The Shareholders' Meeting shall be required to ensure compliance with the provisions of applicable laws and regulations concerning gender balance.*
 14. *In the event the death, resignation, withdrawal or removal from office for any other reason of a Statutory Auditor, he/she shall be replaced by the Stand-in Statutory Auditor, from the same list as the outgoing Auditor, in the order in which they appear on the list, complying with the minimum number of members entered in the Register of Auditors who have been engaged in auditing activities as per paragraph 3 and in compliance with gender equality principles. If this is not possible, the outgoing Auditor shall be replaced by the Stand-in Statutory Auditor meeting the specified requirements, drawn from the minority list which obtained the most votes, following the order in which they appear on the list. Where the appointment of Auditors is not carried out using the slate voting system, the Stand-in Statutory Auditor shall take over pursuant to statutory provisions. Should it be necessary to replace the Chairman, the Stand-In Statutory Auditor taking over shall also serve as Chairman. The Shareholders shall appoint or replace Auditors in meetings called in accordance with article 2401, paragraph 1 of the Italian Civil Code in compliance with the principle of adequate representation of minority shareholders and gender equality. Where the appointment of the Stand-in Statutory Auditor in lieu of the Statutory Auditor is not confirmed by the Shareholders' Meeting, he/she shall return to his/her position as Stand-in Statutory Auditor.*
 15. *The Board of Statutory Auditors shall be considered as having been validly constituted if the majority of Statutory Auditors are present, and resolutions shall be passed by an absolute majority of those present. in case of a tie, the vote cast by the Chairman shall prevail.*
 16. *If deemed appropriate by the Chairman of the Board of Statutory Auditors, meetings of the Board of Statutory Auditors may be held using telecommunication facilities, provided that each attendee can be identified by all the other attendees and that each of them is able to intervene in real time during the discussion of the issues at hand, as well as receive, transmit and view documents. If these requirements are met, the meeting of the Board of Statutory Auditors shall be considered to have been held in the place where the Chairman is located.*
 17. *The Ordinary Shareholders' Meeting shall establish the annual remuneration for each Auditor as required by law. Auditors shall be entitled to reimbursement of the costs incurred in carrying out their duties.*
- 2) *confer on the Chairman of the Board of Directors and on the Chief Executive Officer and General Manager, separately from each other and with the power to sub-delegate, any and all the broadest powers to fulfil the required formalities, pursuant to the law, for the registration of the adopted resolution in the Company Register, with the power to make any amendments or additions of a non-substantial nature or as required by the competent Authorities to the resolution itself, as well as any power to carry out any consequent legal and regulatory obligations."*

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