

*This document is a courtesy translation into English of the Board of Directors' Report on the proposed amendments to the Bylaws.*

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## **REPORT**

**OF THE BOARD OF DIRECTORS OF BANCO BPM S.p.A.**

**ON THE PROPOSED AMENDMENTS TO THE BYLAWS**

(pursuant to Article 125-ter of Italian Legislative Decree No. 58 dated 24 February 1998, as subsequently amended, and pursuant to Article 72 and Schedule no. 3 of Annex 3A of the Regulation adopted by Consob Resolution No. 11971 dated 14 May 1999, as subsequently amended and supplemented)

**14 December 2021**



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**Report of the Board of Directors of Banco BPM S.p.A. pursuant to Article 125-ter of Italian Legislative Decree No. 58 dated 24 February 1998, as subsequently amended, and pursuant to Article 72 and Schedule no. 3 of Annex 3A of the Regulation adopted by Consob Resolution No. 11971 dated 14 May 1999, as subsequently amended and supplemented (Issuers' Regulation)**

**Proposed amendments to Articles 12.1., 12.2., 20.1.2., 20.1.4., 20.1.6., 20.1.7., 20.3.1., 20.3.5., 20.4.2., 20.5.2., 20.6.1., 20.11.2., 23.5.1., 24.1., 24.2.2., 24.4.1., 33.1., 33.2., 33.3., 33.4., 33.5., 34.2., 34.3., 34.8., 35.2., 35.3., 35.4., 35.8., 35.9., 35.10., 35.11., 35.12., 35.13., 36.7., 36.9., and 41.1. to the Bylaws of Banco BPM.**

Dear Shareholders,

this Report (hereinafter, the "**Report**"), pursuant to Articles 125-ter of Italian Legislative Decree No. 58 dated 24 February 1998 ("**TUF**") and pursuant to Article 72 and Schedule no. 3 of Annex 3A, of the Issuers' Regulation, is aimed at illustrating the proposed amendments to the Bylaws of Banco BPM S.p.A. ("**Banco BPM**" or the "**Bank**") which the Board of Directors of your Bank submits to your approval.

### **Rationale of the proposed amendments**

The aim of these proposed amendments is to adequate the Bylaws to the regulatory amendments to the corporate governance of banks deriving from (a) the Italian Ministerial Decree no. 169 of 23 November 2020 (hereinafter, "**DM 169**"); (b) the update no. 35 of Bank of Italy Circular no. 285 of 17 December 2013, hereinafter the "**Circular 285**"), issued by the Bank of Italy on 30 June 2021; and (c) the provisions contained in the new Corporate Governance Code issued by the Italian Corporate Governance Committee, to which Banco BPM adhered (hereinafter, "**Corporate Governance Code**"). In particular, it is intended to amend and to integrate the provisions of the Bylaws concerning (i) requirements for the suitability of members of the Board of Directors and Board of Statutory Auditors, and the compliance with gender diversity principle, and (ii) the Board of Directors' matters which shall not be delegated.

Moreover, the Bank takes the opportunity to reflect in the Bylaws some minor and formal amendments.

In details, the main proposed amendments are referred to the following Articles:

- Articles 12.1. and 12.2. – Meeting venue: it is proposed a purely formal amendment, related to the proposal on the deletion of art. 41 of the Bylaws, the sole provision remaining in Title XI of the Bylaws, which concerns the identification of the venues of the Bank's first five Shareholders' Meetings convened to approve the financial statements after the implementation of the merger between Banco Popolare Soc. Coop. and Banca Popolare di Milano S.c. a r.l. (the "**Merger**"). Therefore, since after the Shareholders' Meeting approving the financial statements as of 31 December 2020 on 15 April 2021 the application of art. 41. has ended, it is proposed – in addition to the deletion of this provision (see below) – to delete the reference to art. 41. from articles 12.1.

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and 12.2.;

- Article 20.1.2. – Board of Directors: it is proposed a purely formal amendment in relation to the update and the integration of the law on gender balance. Indeed, on one side Law no. 120/2011 (so-called 'Golfo-Mosca Law'), concerning listed companies, has been amended by Law no. 160/2019 (so-called '2020 Budget Law'); on the other side, a specific discipline for banks has been implemented through the update no. 35 of the of the First Part, Title IV, Chapter 1 (*Parte Prima, Titolo IV, Capitolo 1*) of the Circular 285. In light of the above, it is proposed to amend art. 20.1.2 of the Bylaws, by deleting the specific reference to the *Golfo-Mosca* Law, but at the same time maintaining the reference to the law applicable from time to time;
- Article 20.1.4. – Board of Directors: current art. 20.1.4, incorporated in the context of the Merger and in the wait of the entry into force of the regulatory provisions implementing art. 26 of the Italian Legislative Decree no. 385/1993 ("TUB"), provides for a specific discipline on the professional requirement for Directors, by setting forth requirements that are stricter than those provided for in the Italian Ministerial Decree in force at the time (Italian Ministerial Decree no. 161 of 18 March 1998, containing the "*Regulation on the identification of good repute and professional requirements of banks' corporate officers and suspension causes thereof*", hereinafter, the "**DM 161**"). Following the entry into force of the DM 169 – repealing of DM 161 and which is more specific and stricter than DM 161 – such DM 169 sets forth the professional requirement for Directors of banks. Such provision constitutes the main reference for this subject matter. Therefore, it is proposed to delete the Bylaws' definition of the professional requirement, as embedded and superseded by the regulatory discipline. Since DM 169 provides for specific requirements, which are additional to those provided for Directors, for the Chairman of the BoD and the CEO, it is proposed to incorporate in the Bylaws a reference to the law applicable to such top-level offices.
- Articles 20.1.6. and 20.1.7. – Board of Directors: the proposed amendments to Articles 20.1.6. and 20.1.7. are aimed at harmonizing and aligning the Directors' independence requirement set forth in the Bylaws to the provisions introduced by DM 169 and by the new Corporate Governance Code. Particularly, the purpose of the proposed amendments is to (i) incorporate in the Bylaws the definition of "significant shareholder" contained in the Corporate Governance Code, as supplemented by the provisions regarding the definition of "participant" of the Bank provided by DM 169; and (ii) incorporate in the list of cases provided in the Bylaws – in relation to which Directors lose the independence requirement – with those cases listed under art. 13 of DM 169 on the independence of Directors. As a result of the introduction of certain clauses, it is proposed to amend also the enumeration of certain provisions of art. 20.1.6.;
- Article 20.3.1. – Prohibitions and incompatibility of the members of the Board of Directors: it is proposed to specify in art. 20.3.1. that in case ineligibility or forfeiture grounds, or the lack of the suitability requirements, are ascertained after the appointment as Director, such Director shall forfeit from office;
- Article 20.4.2. – Lists of candidates: consistently with the new Corporate Governance Code, which requires that in 'large companies' (*i.e.*, companies whose capitalization is greater than

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Euro1 billion) the number of independent Directors shall account for at least half of the Board, it is proposed to align art. 20.4.2., let. d), of the Bylaws to such provision (as well as to what already provided for in art. 20.1.5. of the Bylaws), by increasing from 7 (seven) to 8 (eight) the number of independent candidates to be indicate in the list. Therefore, taken into account that the Board of Directors of the Bank consists of 15 (fifteen) members, the number of independent Directors to be indicated in case a list is submitted shall be equal to 8 (eight);

- Article 24.1. – Powers and competences of the Board of Directors – Strategic supervision and management of the Company: in consideration of (i) the reference to the pursuing of the sustainable success set forth in artt. 5 and 6 of the Corporate Governance Code (and relating, respectively, to the remuneration of Directors and to the internal control and risk management system); (ii) the sustainable finance objectives and the integration of environmental, social and governance factors (so-called “ESG”) set forth in the Supervisory Provisions on corporate strategies; (iii) the possibility to reflect in the Bylaws the mission already pursued by Banco BPM, aimed at strengthening and achieving the integration of sustainability within the governance, the corporate operations and the business, it is proposed to (x) incorporate in art. 24.1, regarding the powers and competences of the Board, a reference to the corporate management to be carried out also with a view of sustainable success; and (y) rename the Internal Control and Risks Committee into the “Internal Control, Risks and Sustainability Committee”, in order to reflect into the Bylaws the change in the denomination and the related enlargement of competences *de facto* already occurred;
- Article 24.2.2. – Non delegable competences: in light of the provisions contained in the update no. 35 of Circular 285 and concerning the new provisions on banks’ corporate governance, it is proposed to amend certain provisions relating to matters that cannot be delegated by the Board of Directors set forth in art. 24.2.2. of the Bylaws, through their harmonization to the regulatory provisions entered into force or, as the case may be, through the introduction of new provisions reflected in said regulatory framework. Among others, the matters affected by said regulatory provisions concerning, *inter alia*, (i) the approval of the business model and risk objectives; (ii) approval and amendment of the internal policy to promote diversity and inclusivity; (iii) approval, review and update of the recovery plans, as well as upon request of the Supervisory Authority, and adoption, upon request of the Supervisory Authority, of changes to be made to the organisational structure and the Bank’s form, and of other measures necessary to achieve the objectives of the recovery plans; (iv) removal of causes of early intervention; and (v) decision of adopting measures provided in the recovery plan or abstaining from adopting measures despite circumstances requiring it;
- Article 24.4.1. – Nomination Committee, Remunerations Committee, Internal Control, Risk and Sustainability Committee, Related Party Committee and other Committees: in consideration of the broadening of its competences, it is proposed to update the denomination of the Internal Control and Risk Committee into Internal Control, Risks and Sustainability Committee;
- Article 33. – Board of Statutory Auditors – Composition and number: it is proposed to amend art. 33 of the Bylaws, in order to harmonize the Bylaws’ provisions on suitability requirements to be held by Statutory Auditors to the provisions introduced by DM 169 and by the update no

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35 to the First Part, Title IV, Chapter 1 (*Parte Prima, Titolo IV, Capitolo 1*) of Circular 285.

Particularly, (i) it is proposed to supplement art. 33.1., concerning the skills, fairness and time commitment criteria to be complied with by Statutory Auditors pursuant to art. 26, 2nd paragraph, TUB and to Articles 4 and 10 and Section V of DM 169; (ii) it is proposed to incorporate new art. 33.2., in accordance with the provisions set forth in art. 9 of DM 169, on the requirement (to be met by part of the Statutory Auditors) of the enrollment with the Register of Independent Auditors (*Registro dei revisori legali*) and the carrying out of the auditing of companies' accounts for a minimum length of time; (iii) it is proposed – similarly to art. 20.1.2. of the Bylaws for Directors – to delete from art. 33.3 (new enumeration) the specific reference to the 'Golfo-Mosca Law' and to maintain the reference to the applicable law in force from time to time, taken into account the occurred update to and supplement of the law on gender balance. Indeed, on one side Law no. 120/2011 (so-called 'Golfo-Mosca Law'), relating to listed companies, has been amended by Law no. 160/2019 (so-called '2020 Budget Law'); on the other side, a specific discipline for banks has been introduced through the update no. 35 to the First Part, Title IV, Chapter 1 (*Parte Prima, Titolo IV, Capitolo 1*) of Circular 285; and (iv) with reference to art. 33.4. (new enumeration), it is proposed to extend, also considering the provisions on the independence requirement to be held by Statutory Auditors, to Statutory Auditors the discipline on the independence requirements. Lastly, it is intended to amend the enumeration of the provisions contained in this article further to the above amendments;

- Article 34. – Board of Statutory Auditors – Appointment by lists: it is proposed to (i) specify in Articles 34.2. and 34.3. certain formalities required to submit lists in order to procure that the Board of Statutory Auditors' composition complies with the provisions on gender balance and the professional requirements in accordance to new art. 33.2.; and (ii) harmonize art. 34.8. to the provisions contained in art. 20.4.3., concerning the exclusion of the list submitted for the appointment of Directors and in relation to which occurs the lack of the relevant documents relating to single candidates;
- Article 35. – Board of Statutory Auditors – Voting: it is proposed to (i) amend art. 35.3., in order to provide for the cases of links between the list obtaining the second highest number of votes and the list obtaining the highest number of votes; (ii) amend art. 35.4., in order to provide for the cases of links between the list obtaining the third highest number of votes and the list obtaining the highest or the second highest number of votes; (iii) specify in Articles 35.8. and 35.9. the criteria to be applied to the voting, to ensure that the Board of Statutory Auditors is composed by Statutory Auditors, respectively, holding the professional requirements and in compliance with the gender balance; (iv) amend art. 35.12 (new enumeration), concerning the criteria to follow in case of replacement of Statutory Auditors ceased from office, in order to incorporate, subordinately to the compliance with the professional requirement and the provisions on gender balance, the seniority criteria; (v) for organizational reasons, bring forward (to 25 days before the Shareholders' Meeting) the term by which candidates belonging to the list from which the Statutory Auditor to be replace has been appointed shall submit the declaration on the absence of grounds of ineligibility and incompatibility, the holding of the requirements required by law and the updated list of offices held at other companies;

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- Articles 36.7. e 36.9. – Functions and powers of the Board of Statutory Auditors: it is proposed to amend artt. 36.7. and 36.9. of the Bylaws in order to simplify the operations of the Bank's control body (namely, the timing of calling in urgency cases and the formalities for the holding of the meetings), by harmonizing such provisions to the provisions regarding the Board of Directors' meetings;
- Title XI – Transitional provisions: it is proposed to delete the transitional provisions set forth in Title XI – art. 41.1. of the Bylaws (*Venue of the meeting for the first five ordinary Shareholders' Meetings for the approval of the annual financial statement*), since its application ended with the Shareholders' Meeting approving the financial statement as of 31 December 2020 on 15 April 2021 (see above Articles. 12.1. and 12.2.).

**Comparison of the Articles of the Bylaws relating to the proposed for amendments, in the current and proposed text of the Bylaws, accompanied by the relevant illustration of the changes introduced**

Current Bylaws	Proposed amendments
<p><b>Art. 12. – Meeting venue</b></p> <p><b>12.1.</b> Without prejudice to Article 41. with reference the sequence of the meeting venues of the first 5 (five) sessions of the ordinary Shareholders' Meetings regarding the approval of the annual financial statements following the Company's incorporation, the sessions of the ordinary Shareholders' Meetings of the Company concerning the approval of the annual financial statements as well as, upon decision of the Company's Board of Directors, the additional matters set out in the agenda of the same ordinary Shareholders' Meeting and the sessions of the extraordinary Shareholders' Meetings to be held in conjunction with said ordinary Shareholders' Meetings, are held, for each cycle of 5 (five) sessions of the ordinary Shareholders' Meeting, on a rotating basis, in the following venues: (i) 2 (two) (non-consecutive) sessions are held in a venue located in the province of Milan and (ii) 3 (three) sessions are held, one each, in venues located</p>	<p><b>Art. 12. – Meeting venue</b></p> <p><del>12.1. Without prejudice to Article 41. with reference the sequence of the meeting venues of the first 5 (five) sessions of the ordinary Shareholders' Meetings regarding the approval of the annual financial statements following the Company's incorporation, the</del> <b>The</b> sessions of the ordinary Shareholders' Meetings of the Company concerning the approval of the annual financial statements as well as, upon decision of the Company's Board of Directors, the additional matters set out in the agenda of the same ordinary Shareholders' Meeting and the sessions of the extraordinary Shareholders' Meetings to be held in conjunction with said ordinary Shareholders' Meetings, are held, for each cycle of 5 (five) sessions of the ordinary Shareholders' Meeting, on a rotating basis, in the following venues: (i) 2 (two) (non-consecutive) sessions are held in a venue located in the province of Milan and (ii) 3 (three) sessions are held, one each, in venues located</p>

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Current Bylaws	Proposed amendments
in the provinces of Verona, Lodi and Novara.	in the provinces of Verona, Lodi and Novara.
<p><b>12.2.</b> The meeting venue of ordinary Shareholders' Meetings other than those referred to in Articles 12.1. and 41. and of the extraordinary Shareholders' Meetings not held in conjunction with the ordinary Shareholders' Meetings called to approve the annual financial statements is decided by the Board of Directors in a venue located in the provinces of Verona, Milan, Lodi and Novara.</p>	<p><b>12.2.</b> The meeting venue of ordinary Shareholders' Meetings other than those referred to in <del>Articles</del> <b>Article</b> 12.1. <del>and 41.</del> and of the extraordinary Shareholders' Meetings not held in conjunction with the ordinary Shareholders' Meetings called to approve the annual financial statements is decided by the Board of Directors in a venue located in the provinces of Verona, Milan, Lodi and Novara.</p>
<p>▲  <i>Purely formal amendment, related to the proposal on the deletion of art. 41. of the Bylaws, the sole provision remaining in Title XI of the Bylaws, which concerns the identification of the venues of the Bank's first five Shareholders' Meetings convened to approve the financial statements after the implementation of the merger between Banco Popolare Soc. Coop. and Banca Popolare di Milano S.c. a r.l.. Therefore, since after the Shareholders' Meeting approving the financial statements as of 31 December 2020 the application of art. 41. has ended, it is proposed – in addition to the deletion of this provision (see below) – to delete the reference to art. 41. from articles 12.1. and 12.2..</i></p>	
<p><b>Art. 20. - Board of Directors</b>  - omissis -  <b>20.1.2.</b> The composition of the Board of Directors ensures, in accordance with the provisions of Law 120 dated 12 July 2011 and subsequent amendments, and applicable laws, including regulations, in force, the gender balance for the period provided for by the same law.  - omissis -</p>	<p><b>Art. 20. - Board of Directors</b>  - omissis -  <b>20.1.2.</b> The composition of the Board of Directors ensures, in accordance with <del>the provisions of</del> Law 120 dated 12 July 2011 and subsequent <del>amendments, and</del> applicable laws, including regulations, in force, the gender balance <del>for the</del> period provided for by the same law.  - omissis -</p>
<p>▲  <i>Purely formal amendment in relation to the update and the integration of the law on gender balance. Indeed, on one side Law no. 120/2011 (so-called 'Golfo-Mosca Law'), concerning listed companies, has been amended by Law no. 160/2019 (so-called '2020 Budget Law'). On the other side, a specific discipline for banks has been implemented through the update no. 35 of the of the First Part, Title IV, Chapter 1 (Parte Prima, Titolo IV, Capitolo 1) of the "Supervisory Provisions for banks" set forth in Bank of Italy's Circular no. 285 of 17 December 2013 (hereinafter, "Circular 285"). In light of the above, it is proposed to amend art. 20.1.2 of the Bylaws, by deleting the specific reference to the Golfo-Mosca Law, but at the same time maintaining the</i></p>	

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<b>reference to the law applicable from time to time.</b>	
<p><b>20.1.4.</b> Without prejudice to the other and/or additional requirements set out under the applicable laws, all members of the Board of Directors must have acquired adequate experience – by carrying out at least five years, in Italy or abroad, of activities of direction and/management and/or control, or at least three years as chairman, chief executive officer and/or general manager in (i) banks, finance companies, asset management companies or (ii) insurance companies; or (iii) companies with shares traded on a regulated Italian or foreign market; or (iv) enterprises or companies, other than those described above, which have a turnover, on a stand-alone or consolidated basis, exceeding Euro 100 million resulting from the latest approved balance sheet. A number of candidates that does not represent the majority who have not acquired such experience may be appointed provided that: (a) they are or have been tenure university professors for at least five years in legal, business, economics or mathematics/statistics/engineering management subjects; (b) are or have been enrolled for at least a decade on the professional register of Chartered Accountants, Notaries or Lawyers; or (c) have held for at least three years executive roles in public administrations or independent authorities competent on matters related to banking, insurance and financial activities.</p>	<p><del><b>20.1.4.</b> Without prejudice to the other and/or additional requirements set out under the applicable laws, all members of the Board of Directors must have acquired adequate experience – by carrying out at least five years, in Italy or abroad, of activities of direction and/management and/or control, or at least three years as chairman, chief executive officer and/or general manager in (i) banks, finance companies, asset management companies or (ii) insurance companies; or (iii) companies with shares traded on a regulated Italian or foreign market; or (iv) enterprises or companies, other than those described above, which have a turnover, on a stand-alone or consolidated basis, exceeding Euro 100 million resulting from the latest approved balance sheet. A number of candidates that does not represent the majority who have not acquired such experience may be appointed provided that: (a) they are or have been tenure university professors for at least five years in legal, business, economics or mathematics/statistics/engineering management subjects; (b) are or have been enrolled for at least a decade on the professional register of Chartered Accountants, Notaries or Lawyers; or (c) have held for at least three years executive roles in public administrations or independent authorities competent on matters related to banking, insurance and financial activities.</del> <b>The Chairman and the Vice Chairman shall hold the specific</b></p>



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<p>- omissis -</p>	<p>requirements provided for in the applicable law in force.</p> <p>- omissis -</p>
<p>▲</p> <p><i>Current art. 20.1.4, incorporated in the context of the merger between Banco Popolare Soc. Coop. and Banca Popolare di Milano S.c. a r.l. e in the wait of the entry into force of the regulatory provisions implementing art. 26 of the Italian Legislative Decree no. 385/1993, provides for a specific discipline on the professional requirement for Directors, by setting forth requirements that are stricter than those provided for in the Italian Ministerial Decree in force at the time (Italian Ministerial Decree no. 161 of 18 March 1998, containing the "Regulation on the identification of good repute and professional requirements of banks' corporate officers and suspension causes thereof", hereinafter, the "DM 161/1998").</i></p> <p><i>Following the entry into force of the Italian Ministerial Decree no. 169 of 23 November 2020 (hereinafter, "DM 169/2020") – repealing of DM 161/1998 and which is more specific and stricter than DM 161/1998 – such DM 169/2020 sets forth the professional requirement for Directors of banks. Such provision constitutes the main reference for this subject matter. Therefore, it is proposed to delete the Bylaws' definition of the professional requirement, as embedded and superseded by the regulatory discipline.</i></p> <p><i>Since DM169/2020 provides for specific requirements, which are additional to those provided for Directors, for the Chairman of the BoD and the CEO, it is proposed to incorporate in the Bylaws a reference to the law applicable to such top-level offices.</i></p>	
<p><b>20.1.6.</b> For purposes of these Articles of Association, Independent Directors are defined as those directors who do not engage in business, or have not recently engaged in business - directly or indirectly - with the Company or with parties connected to it through relationships of a professional, financial, personal, or other nature that would influence the objectivity and balancing of decisions, explicitly noting that a director cannot be an Independent Director even if just one of the following situations applies to him/her:</p> <p>a) if, directly or indirectly, including through subsidiaries, trust companies, or third parties, he/she controls the Company or is able to</p>	<p><b>20.1.6.</b> For purposes of these Articles of Association, Independent Directors are defined as those directors who do not engage in business, or have not recently engaged in business - directly or indirectly - with the Company or with parties connected to it through relationships of a professional, financial, personal, or other nature that would influence the objectivity and balancing of decisions, explicitly noting that a director cannot be an Independent Director even if just one of the following situations applies to him/her:</p> <p>a) if <b>he/she is a Company's significant shareholder, meaning a person who</b>, directly or indirectly, <del>including</del> (through subsidiaries, trust</p>

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<p>exercise significant influence over it, or participates in a shareholders' agreement through which one or more parties may exercise control or significant influence on the Company;</p> <p>b) if he/she is, or has been in the three previous years, a high-level representative (defined as: Chairman of the Board of Directors granted with proxies in the management and in the elaboration of company strategies, "executive directors", and "top management") of the Company, a strategically important subsidiary or a company subject to common control with the Company, a company or an entity that controls the Company or is able to exercise significant influence over it, including</p>	<p>companies, or third parties), <del>he/she controls the Company or is able to</del> <b>acquires a shareholding equal to or greater than the percentages in relation to which the applicable law in force requires the granting of an authorisation, or that involves the acquisition of the Company's control or the possibility to</b> exercise significant influence over it, or <b>that</b> participates in a shareholders' agreement through which one or more parties <del>may</del> exercise control or significant influence on the Company;</p> <p><b>b) if he/she holds or held in the lasts two years at a Company's significant shareholder or in a company that the latter controls, offices of Chairman of the Board of Directors, of the management board or of the supervisory board, or executive offices, or he/she held for more than nine years in the last twelve offices of member of the board of directors, of the management board or of the supervisory board, as well as managing positions at a Company's significant shareholder or in a company that the latter controls;</b></p> <p><del>c)-b)</del> if he/she is, or has been in the three previous years, a high-level representative (defined as: Chairman of the Board of Directors granted with proxies in the management and in the elaboration of company strategies, "executive directors", and "top management") of the Company, a strategically important subsidiary or a company subject to common control with the Company, <b>or at a Company's significant shareholder</b> <del>a company or an entity that controls the Company or is able to exercise</del></p>

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<p>with others through a shareholders' agreement;</p> <p>c) if he/she holds the position of executive director in another company in which an executive director of the Company has a position as non-executive director;</p> <p>d) if he/she is a shareholder, director, or employee of a company or an entity belonging to the network of the independent auditors who have been assigned to audit the Company's accounts;</p> <p>e) if he/she receives or has received in the previous three years, from the Company or from a subsidiary or parent company, significant additional compensation (in comparison to the "fixed" consideration for the office and to that for participating in internal committees of the Board of Directors, as well as any fees for meeting attendance), including from possible participation in incentive plans linked to business performance, which may be based on shares;</p> <p>f) if he/she has, or has had in the previous three years, directly or indirectly (e.g., through subsidiaries or companies for which he/she is a</p>	<p><del>significant influence over it, including with others through a shareholders' agreement;</del></p> <p><b>d) if he/she is an independent director in another bank of the Group Banco BPM, save for the case of banks which are, directly or indirectly, in a total control relationship;</b></p> <p><b>e) if he/she was director of, or held directive positions in, the Company for more than nine financial years, also non-consecutive, in the last twelve;</b></p> <p><b>f) <del>e)</del> UNCHANGED</b></p> <p><b>g) <del>f)</del> UNCHANGED</b></p> <p><b>h) <del>e)</del> UNCHANGED</b></p> <p><b>i) <del>f)</del> if he/she has, or has had in the previous three years, directly or indirectly (e.g., through subsidiaries or companies for which he/she is a</b></p>

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<p>high-level representative, or as a partner of a professional or consulting firm), a significant professional, commercial, or financial relationship:</p> <ul style="list-style-type: none"> <li>- with the Company, one of its subsidiaries, with the respective high-level representatives;</li> <li>- with a party that controls the Company, including with others through a shareholders' agreement, or – in the case of a company or an entity - with the respective high-level representatives;</li> <li>- with companies subject to common control with the Company;</li> </ul> <p>or is, or has been in the previous three years, an employee, contractor, or had an ongoing collaborative relationship with one of the aforementioned parties; solely for purposes of this letter f), this includes relationships between the director and close family members, as defined below, of high-level representatives of the Company, one of its subsidiaries or a company subject to common control with the Company, or a company or an entity that controls the Company, including with others through a shareholders' agreement;</p>	<p>high-level representative, or as a partner of a professional or consulting firm), a significant, <b>also non-consecutive</b>, professional, commercial, or financial relationship:</p> <ul style="list-style-type: none"> <li>- with the Company, one of its subsidiaries, with the respective <b>Chairmen or</b> high-level representatives;</li> <li>- with a <del>party that controls the Company's</del>, including with others through a <del>shareholders' agreement</del> <b>significant shareholder</b>, or – in the case of a company or an entity - with the respective <b>Chairmen or</b> high-level representatives;</li> <li>- with companies subject to common control with the Company;</li> </ul> <p>or is, or has been in the previous three years, an employee, contractor, or had an <del>ongoing</del> collaborative relationship, <b>also non-consecutive</b>, with one of the aforementioned parties; solely for purposes of this letter <b>i) f)</b>, this includes relationships between the director and close family members, as defined below, of high-level representatives of the Company, one of its subsidiaries or a company subject to common control with the Company, or a <b>Company's significant shareholder</b> <del>company or an entity that controls the Company, including with others through a shareholders' agreement;</del></p> <p><b>j) if he/she holds or held in the last two years one or more of the following positions:</b></p> <ul style="list-style-type: none"> <li>- <b>member of the national or the European parliament, the Government or the European Commission;</b></li> <li>- <b>regional, provincial or municipal</b></li> </ul>

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<p>g) if he/she is a close family member (intended as spouse, unless legally separated, relative or similar within the fourth degree, common law spouse or the children of the common law spouse, and cohabiting family members) of a person described in one of the previous points;</p> <p>h) if he/she is a close family member of the Company's directors or directors of its subsidiaries, parent companies, and companies subject to common control;</p> <p>i) if he/she has been a director of the</p>	<p>councillor, regional council president, province president, mayor, member of the district council, chairman or member of the board of directors of consortia between local authorities, president or member of the council of unions of municipalities, member of the board of directors or president of special companies or institutions referred to in article 114 of the legislative decree 18 August 2000, n. 267, mayor or councillor of Metropolitan cities, president or member of the bodies of mountain or island communities, when the overlap or the contiguity between the reference geographical area of the entities in which are held the aforementioned positions and the Company's or the Group's territorial organization, are such as to compromise his/her independence;</p> <p><b>k) g)</b> if he/she is a close family member (intended as spouse, unless legally separated, relative or similar within the fourth degree, <b>a partner in a civil partnership or a cohabiting member of the couple</b> <del>common-law spouse</del> or the children of <b>a partner in a civil partnership or a cohabiting member of the couple</b> <del>the common-law spouse</del>, and cohabiting family members) of a person described in one of the previous points;</p> <p><b>l) h)</b> UNCHANGED</p> <p><del>i) if he/she has been a director of the</del></p>

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<p>company for more than nine years, even if not consecutive, in the last twelve years;</p> <p>j) if he/she is in any other way lacking in terms of the independence requirement envisaged in the pro tempore governing regulations.</p> <p>For the purposes of this Article 20.1.6., "executive directors" shall be:</p> <p>(i) the chief executive officer, the directors to whom the board of directors have conferred delegations in accordance with Article 2381, second paragraph, of the Italian Civil Code (and of Article 24.2.2., letter f), of the Bylaws) and the directors who carry out, de facto, functions related to the ordinary management of the company of which they are directors;</p> <p>- omissis -</p> <p>Furthermore, also for the purposes of this Article 20.1.6., "top management" shall be those who are not members of the Board of Directors and have the power and responsibility, directly or indirectly, for the planning, management and control of the activities of a company and of the group it belongs to.</p> <p>The Board of Directors determines the general quantitative and/or qualitative criteria suitable for determining the significance of the relationships indicated in letters e) and f) of the first paragraph of this Article 20.1.6.</p>	<p><del>company for more than nine years, even if not consecutive, in the last twelve years;</del></p> <p><b>m) j)</b> UNCHANGED</p> <p>For the purposes of this Article 20.1.6., "executive directors" shall be:</p> <p>(i) the chief executive officer, the directors to whom the board of directors have conferred delegations in accordance with Article 2381, second paragraph, of the Italian Civil Code (and of Article 24.2.2., letter f), of the Bylaws) and the directors who carry out, de facto, functions related to the ordinary management of the company <del>of which they are directors;</del></p> <p>- omissis -</p> <p>Furthermore, also for the purposes of this Article 20.1.6., <b>members of</b> "top management" shall be those who are not members of the Board of Directors and have the power and responsibility, directly or indirectly, for the planning, management and control of the activities of a company and of the group it belongs to.</p> <p>The Board of Directors determines the general quantitative and/or qualitative criteria suitable for determining the significance of the relationships indicated in letters <b>h) e)</b> and <b>i) f)</b> of the first paragraph of this Article 20.1.6..</p>
<p><b>20.1.7.</b> More than one requirement of this Article 20.1. may be met at the same time by the same person, it being understood that it cannot be</p>	<p><b>20.1.7.</b> More than one requirement of this Article 20.1. may be met at the same time by the same person, it being understood that it cannot be</p>

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<p>considered as Independent Director, pursuant to Article 20.1.6. above, an executive director of the Company, of a controlled company having strategic relevance or of a company under common control with the Company, or of a company or juridical person that, also together with other parties through a shareholders' agreement, controls the Company or is capable of exercising a relevant influence over the same.</p>	<p>considered as Independent Director, pursuant to Article 20.1.6. above, an executive director of the Company, of a controlled company having strategic relevance or of a company under common control with the Company, or of a <b>Company's significant shareholder</b> <del>company or juridical person that, also together with other parties through a shareholders' agreement,</del> controls the Company or is capable of exercising a relevant influence over the same.</p>
<p>▲</p> <p><i>The proposed amendments to artt. 20.1.6. and 20.1.7. are aimed at harmonizing and aligning the Directors' independence requirement set forth in the Bylaws to the provisions introduced by DM 169/2020 and by the new Corporate Governance Code issued by Borsa Italiana S.p.A..</i></p> <p><i>Particularly, the purpose of the proposed amendments is to (i) incorporate in the Bylaws the definition of "significant shareholder" contained in the Corporate Governance Code, as supplemented by the provisions regarding the definition of "participant" of the Banca provided by DM 169/2020; and (ii) incorporate in the list of cases provided in the Bylaws – in relation to which Directors lose the independence requirement – with those cases listed under art. 13 of DM 169/2020 on the independence of Directors.</i></p> <p><i>As a result of the introduction of certain clauses, it is proposed to amend also the enumeration of certain provisions of art. 20.1.6..</i></p>	
<p><b>20.3 – Prohibitions and incompatibility of the members of the Board of Directors</b></p> <p><b>20.3.1.</b> Without prejudice to Article 20.1., those who fall under the cases of ineligibility or cessation from office under Article 2383 of the Italian Civil Code or do not meet the honorability and professionalism requirements set out in the applicable laws, including applicable regulatory provisions, may not be appointed to the office of Board member.</p> <p>- omissis -</p>	<p><b>20.3 – Prohibitions and incompatibility of the members of the Board of Directors</b></p> <p><b>20.3.1.</b> Without prejudice to Article 20.1., those who fall under the cases of ineligibility or cessation from office under Article 2383 of the Italian Civil Code or do not meet the honorability and professionalism requirements set out in the applicable laws, including applicable regulatory provisions, may not be appointed to the office of Board member, <b>and if appointed shall fall from office.</b></p> <p>- omissis -</p>

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<p><b>20.3.5.</b> The loss of the requirement of independence provided for under Article 20.1.6. by a director shall not cause the loss of office if the requirements are still met by the minimum number of directors who, according to these Bylaws, in compliance with applicable legislation, must meet this requirement.</p> <p>The loss of the requirement of independence provided for under Article 20.1.6. determines in any case the loss of the roles for which this requirement shall be met under applicable law or the Bylaws.</p> <p>- omissis -</p>	<p><b>20.3.5.</b> UNCHANGED – purely formal amendment in the Italian version, which cannot be reflected in this English courtesy translation</p> <p>- omissis -</p>
<p>▲</p> <p><b><i>It is proposed to specify in art. 20.3.1. that in case ineligibility or forfeiture grounds, or the lack of the suitability requirements, are ascertained after the appointment as Director, such Director shall forfeit from office.</i></b></p> <p><b><i>Moreover, it is proposed a formal amendment in art. 20.3.5..</i></b></p>	
<p><b>20.4. – Lists of Candidates</b></p> <p><b>20.4.2. – omissis -</b></p> <p>On penalty of inadmissibility:</p> <p>- omissis -</p> <p>d. the composition of the List of the Shareholders and the List of Employee-Shareholders does not need to comply with the above letter c. The submission of lists with less than 15 (fifteen) candidates is therefore permitted, provided that: (i) the lists that provide for a number of candidates equal to, or above, 3 (three) shall include candidates of different gender, in order to ensure that the composition of the Board of Directors complies with the gender balance provided by the law and applicable regulations; (ii) they must also</p>	<p><b>20.4. – Lists of Candidates</b></p> <p><b>20.4.2. – omissis -</b></p> <p>On penalty of inadmissibility:</p> <p>- omissis -</p> <p>d. the composition of the List of the Shareholders and the List of Employee-Shareholders does not need to comply with the above letter c. The submission of lists with less than 15 (fifteen) candidates is therefore permitted, provided that: (i) the lists that provide for a number of candidates equal to, or above, 3 (three) shall include candidates of different gender, in order to ensure that the composition of the Board of Directors complies with the gender balance provided by the law and applicable regulations; (ii) they must also</p>



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<p>contain a number of candidates who meet the independence requirements set out under Article 20.1.6. equal to at least 7 (seven) candidates where the list is composed of 15 (fifteen) candidates or at half (by approximation to the unit below if the first decimal point is equal to or below 5, or to the unit above, in the other cases) if the list is composed of less than 15 (fifteen) candidates;</p> <p>- omissis -</p>	<p>contain a number of candidates who meet the independence requirements set out under Article 20.1.6. equal to at least <b>8 (eight)</b> <del>7 (seven)</del> candidates where the list is composed of 15 (fifteen) candidates or at half (by approximation to the unit below if the first decimal point is equal to or below 5, or to the unit above, in the other cases) if the list is composed of less than 15 (fifteen) candidates;</p> <p>- omissis -</p>
<p>▲</p> <p><b>Consistently with the new Corporate Governance Code, which requires that in 'large companies' (i.e., companies whose capitalization is greater than Euro1 billion) the number of independent Directors shall account for at least half of the Board, it is proposed to align art. 20.4.2., let. d), of the Bylaws to such provision (as well as to what already provided for in art. 20.1.5. of the Bylaws), by increasing from 7 (seven) to 8 (eight) the number of independent candidates to be indicate in the list. Therefore, taken into account that the Board of Directors of the Bank consists of 15 (fifteen) members, the number of independent Directors to be indicated in case a list is submitted shall be equal to 8 (eight).</b></p>	
<p><b>20.5. – Voting</b></p> <p>- omissis -</p> <p><b>20.5.2.</b> Without prejudice to the provisions of the following Articles 20.6 and 20.7, in the event it is not possible to complete the composition of the Board of Directors according to the procedure set out in Article 20.5.1 (b) or the total number of candidates included in the lists is lower than the number of directors to be appointed, the remaining directors are appointed by resolution of the Shareholders' Meeting adopted by relative majority vote in accordance with the provisions set forth under Articles 20.1.2., 20.1.3., 20.1.4., 20.1.5., 20.1.7., 20.3.1., 20.3.2. and 20.3.3.</p>	<p><b>20.5. – Voting</b></p> <p>- omissis -</p> <p><b>20.5.2.</b> Without prejudice to the provisions of the following Articles 20.6 and 20.7, in the event it is not possible to complete the composition of the Board of Directors according to the procedure set out in Article 20.5.1 (b) or the total number of candidates included in the lists is lower than the number of directors to be appointed, the remaining directors are appointed by resolution of the Shareholders' Meeting adopted by relative majority vote in accordance with the provisions set forth under Articles 20.1.2., 20.1.3., <del>20.1.4.,</del> 20.1.5., 20.1.7., 20.3.1., 20.3.2. and 20.3.3.</p>
<p><b>20.6. – Parity of quotients and ballot</b></p> <p><b>20.6.1.</b> In the cases governed by Articles</p>	<p><b>20.6. – Parity of quotients and ballot</b></p> <p><b>20.6.1.</b> In the cases governed by Articles</p>

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<p>20.5.1(b)(1) and 20.5.1.(b)(2) where more than one candidate obtain the same quotient, the candidate of the list from which no Board Member has been appointed or from which the lowest number of Board Members has been appointed, shall be appointed (it being understood that in the case under Article 20.5.1.(b)(1), one director shall be taken from the List of Employee-Shareholders, where duly submitted, which has obtained the majority of votes among the Lists of Employee Shareholders). If none of said lists has appointed a Board Member or if they have all appointed the same number of Board Members, the candidate of the one obtaining the highest number of votes shall be appointed. In the event of parity of votes on each list and also parity of quotient, a ballot shall take place, in which the whole Shareholders' Meeting shall vote again, with the appointment of the candidate obtaining the relative majority of votes, without prejudice to Articles 20.1.2., 20.1.3., 20.1.4., 20.1.5., 20.1.7., 20.3.1., 20.3.2., and 20.3.3.</p>	<p>20.5.1(b)(1) and 20.5.1.(b)(2) where more than one candidate obtain the same quotient, the candidate of the list from which no Board Member has been appointed or from which the lowest number of Board Members has been appointed, shall be appointed (it being understood that in the case under Article 20.5.1.(b)(1), one director shall be taken from the List of Employee-Shareholders, where duly submitted, which has obtained the majority of votes among the Lists of Employee Shareholders). If none of said lists has appointed a Board Member or if they have all appointed the same number of Board Members, the candidate of the one obtaining the highest number of votes shall be appointed. In the event of parity of votes on each list and also parity of quotient, a ballot shall take place, in which the whole Shareholders' Meeting shall vote again, with the appointment of the candidate obtaining the relative majority of votes, without prejudice to Articles 20.1.2., 20.1.3., <del>20.1.4.</del>, 20.1.5., 20.1.7., 20.3.1., 20.3.2., and 20.3.3.</p>
<p>▲  <b><i>Due to the amendment proposed in art. 20.1.4. (see above), it is proposed, as a formal and an aligning amendment among the relevant Bylaws provisions, to delete the reference to such article currently contained in artt. 20.5.2. and 20.6.1. of the Bylaws.</i></b></p>	
<p><b>20.11. – Replacement</b>  - omissis -  <b>20.11.2.</b> At the following appointment by the Shareholders' Meeting, the following shall apply, in any case in compliance with the provisions on independence and gender</p>	<p><b>20.11. – Replacement</b>  - omissis -  <b>20.11.2.</b> UNCHANGED – purely formal amendment in the Italian version, which cannot be reflected in this English courtesy translation</p>

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<p>balance provided by the law, applicable regulations and the Bylaws:</p> <p>- omissis -</p> <p>c) for the substitution of the director that has been taken from a List of Shareholders other than that obtaining the majority of votes, the Shareholders' Meeting shall vote by relative majority vote among the candidates presented in the same list from which the ceased member had been taken, who have confirmed their candidacy, or, failing that, among the candidates of the other Lists of Shareholders other than the List of Shareholders that has obtained the majority of votes, and different from the Lists of Employee Shareholders. This not being possible, the Shareholders' Meeting shall proceed with the substitution voting by relative majority vote without list restriction, in compliance with the requirement on minority representation;</p> <p>- omissis -</p>	<p>- omissis -</p>
<p><b>23.5. Resolutions adopted by Qualified Majority</b></p> <p><b>23.5.1.</b> Exclusively the resolutions concerning, directly or indirectly, the matters listed below are validly adopted by the favorable vote of at least 11 members in office of the Board of Directors (the "Qualified Majority of the Board"):</p> <p>- omissis -</p>	<p><b>23.5. Resolutions adopted by Qualified Majority</b></p> <p><b>23.5.1.</b> Exclusively the resolutions concerning, directly or indirectly, the matters listed below are validly adopted by the favorable vote of at least 11 members in office of the Board of Directors (the "Qualified Majority of the Board"):</p> <p>- omissis -</p>
<p>▲ <b>Two purely formal amendments are proposed with regard to artt. 20.11.2., let. c), and 23.5.1. of the Bylaws.</b></p>	
<p><b>Art. 24 – Powers and competences of the Board of Directors – Intra-Board Committees</b></p> <p><b>24.1. Strategic supervision and management of</b></p>	<p><b>Art. 24 – Powers and competences of the Board of Directors – Intra-Board Committees</b></p> <p><b>24.1. Strategic supervision and management of</b></p>

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<p><b>the Company</b></p> <p>The Board of Directors is responsible for the strategic supervision and management of the Company. To this end, the Board of Directors may carry out all the transactions that prove necessary, useful or in any way appropriate for attaining the corporate purpose, be they ordinary or extraordinary business transactions, and has the power to allow cancellation and reduction of mortgages, even against partial payment of the credit, including through specially delegated persons.</p> <p>- omissis -</p>	<p><b>the Company</b></p> <p>The Board of Directors is responsible for the strategic supervision and management of the Company, <b>to be also lead in a sustainable success perspective, intended as creating a beneficial value in the long term for shareholders, also considering the interests of other stakeholders relevant to the Company.</b> To this end, the Board of Directors may carry out all the transactions that prove necessary, useful or in any way appropriate for attaining the corporate purpose, be they ordinary or extraordinary business transactions, and has the power to allow cancellation and reduction of mortgages, even against partial payment of the credit, including through specially delegated persons.</p> <p>- omissis -</p>
<p>▲</p> <p><i>It is proposed to incorporate in art. 24.1, regarding the powers and competences of the Board, a reference to the corporate management to be carried out also in a view of sustainable success, in consideration of (i) the reference to the pursuing of the sustainable success set forth in artt. 5 and 6 of the Corporate Governance Code (and relating, respectively, to the remuneration of Directors and to the internal control and risk management system); (ii) the sustainable finance objectives and the integration of environmental, social and governance factors (so-called "ESG") set forth in the Supervisory Provisions on corporate strategies; (iii) the possibility to reflect in the Bylaws the mission already pursued by Banco BPM, aimed at strengthening and achieving the integration of sustainability within the governance, the corporate operations and the business.</i></p>	
<p><b>24.2. Non delegable competences</b></p> <p>- omissis -</p> <p><b>24.2.2.</b> In addition to matters that are not permitted by law to be delegated and those listed in Article 23.5. of the Articles of Association, and notwithstanding the powers of the Shareholders' Meeting, the following are reserved for the exclusive responsibility of the</p>	<p><b>24.2. Non delegable competences</b></p> <p>- omissis -</p> <p><b>24.2.2.</b> In addition to matters that are not permitted by law to be delegated and those listed in Article 23.5. of the Articles of Association, and notwithstanding the powers of the Shareholders' Meeting, the following are reserved for the exclusive responsibility of the</p>

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<p>Board of Directors (exception made for what provided under Article 28.3. in relation to matters listed in letters p), q) and y)):</p> <p>a) the approval of general policy and strategic guidelines and of risk governance and management policies of the Company and of the Group, as well as their periodic review to guarantee that they remain effective over time;</p> <p>- omissis -</p> <p>g) on the proposal of the Managing Director, after hearing the opinion of the Chairman of the Board of Directors, the appointment, revocation, and replacement of the General Manager and Co-General Managers, the determination or modification of the duties, functions, and responsibilities of the General Manager and Co-General Managers and related compensation, as well as, on the proposal of the Managing Director, the appointment of the Company's top operational and managerial positions and the determination of the relative powers and compensation;</p> <p>- omissis -</p> <p>l) on proposal of the Internal Control and Risk Committee, upon prior compulsory non-binding opinion of the Board of Statutory Auditors, the appointment of the Compliance Manager and of the Risk Manager, as well as of</p>	<p>Board of Directors (exception made for what provided under Article 28.3. in relation to matters listed in letters p), q) and y)):</p> <p>a) the approval of <b>business model</b>, general policy and strategic guidelines, <b>as well as risk objectives</b> and of risk governance and management policies of the Company and of the Group, as well as their periodic review to guarantee that they remain effective over time;</p> <p>- omissis -</p> <p>g) on the proposal of the Managing Director, after hearing the opinion of the Chairman of the Board of Directors, the appointment, revocation, and replacement of the General Manager and Co-General Managers, the determination or modification of the duties, functions, and responsibilities of the General Manager and Co-General Managers and related compensation, as well as, on the proposal of the Managing Director, the appointment of the Company's top operational and managerial positions and the determination of the relative powers and compensation; <b>The Board of Directors ensures an efficient dialectic control with the corporate key function holders and verifies over time choices and decisions implemented by the latter.</b></p> <p>- omissis -</p> <p>l) on proposal of the Internal Control, <del>and</del> <b>Risk and Sustainability</b> Committee, upon prior compulsory non-binding opinion of the Board of Statutory Auditors, the appointment <b>and the removal</b> of the Compliance Manager, <del>and</del> of</p>

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<p>the Head of the Internal Audit function, who shall be at the direct disposal of and report to the Board of Directors, after informing the Chairman of the Board of Directors, without prejudice to the assignment to the Chief Executive Officer of the responsibility of the internal control and risk management;</p> <p>- omissis -</p> <p>y) approval and amendment of the internal regulations;</p> <p>- omissis -</p> <p>dd) adoption, with adequate means, of measures to facilitate the attendance of Shareholders' Meetings by shareholders-employees and small shareholders, also by way of proxies.</p>	<p>the Risk Manager, <b>of the Anti-Money Laundering Manager and of the Internal Validation Manager</b>, as well as of the Head of the Internal Audit function, who shall be at the direct disposal of and report to the Board of Directors, after informing the Chairman of the Board of Directors, without prejudice to the assignment to the Chief Executive Officer of the responsibility of the internal control and risk management;</p> <p>- omissis -</p> <p>y) approval and amendment of the internal regulations, <b>including a policy to promote diversity and inclusivity;</b></p> <p>- omissis -</p> <p>dd) adoption, with adequate means, of measures to facilitate the attendance of Shareholders' Meetings by shareholders-employees and small shareholders, also by way of proxies-;</p> <p><b>ee) approval, review and update of recovery plans, as well as their amendment and their update upon request of the Supervisory Authority;</b></p> <p><b>ff) adoption, upon request of the Supervisory Authority, of changes to be made to the operations, to the organisational structure or to the Company's or the Group's corporate form, and of other measures necessary to achieve the objectives of recovery plans, as well as removal of causes of early intervention;</b></p> <p><b>gg) decision of adopting measures provided in the recovery plan or abstaining from adopting measures despite circumstances requiring it;</b></p>

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- omissis -	- omissis -
<p>▲</p> <p><i>In light of the provisions contained in the update no. 35 of Circular 285 and concerning the new provisions on banks' corporate governance, it is proposed to amend certain provisions relating to matters that cannot be delegated by the Board of Directors, through their harmonization to the regulatory provisions entered into force or, as the case may be, through the introduction of new provisions reflected in said regulatory framework.</i></p>	
<p><b>Art. 24.4. – Nomination Committee, Remunerations Committee, Internal Control and Risk Committee, Related Party Committee and other Committees</b></p> <p><b>24.4.1.</b> The Board of Directors establishes within itself, in compliance with the provisions applicable from time to time, the following Committees, as regulated below. The Committees are entrusted with the functions and roles provided in respect to each of them under applicable laws, and applicable regulations, and by the code of conduct on corporate governance issued by the regulated stock exchange management company which the Company adhered to.</p> <p>- omissis -</p> <p><b>Internal Control and Risk Committee</b></p> <p>The Board of Directors establishes within itself, preparing the Regulation, an “Internal Control and Risk Committee”, approving the Regulation that determined and competences and functioning in accordance with surveillance regulation. The Internal Control and Risk Committee is composed of 5 (five) members, all non-executives and the majority of which (among which the person to be appointed as</p>	<p><b>Art. 24.4. – Nomination Committee, Remunerations Committee, Internal Control, <del>and</del> Risk and Sustainability Committee, Related Party Committee and other Committees</b></p> <p><b>24.4.1.</b> UNCHANGED</p> <p>- omissis -</p> <p><b>Internal Control, <del>and</del> Risk and Sustainability Committee</b></p> <p>The Board of Directors establishes within itself, preparing the Regulation, an “Internal Control, <del>and</del> Risk <b>and Sustainability</b> Committee”, approving the Regulation that determined and competences and functioning in accordance with surveillance regulation. The Internal Control, <del>and</del> Risk <b>and Sustainability</b> Committee is composed of 5 (five) members, all non-executives and the majority of which (among</p>

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chairman) holding the independence requirements of Article 20.1.6.  - omissis -	which the person to be appointed as chairman) holding the independence requirements of Article 20.1.6.  - omissis -
<p>▲  <i>In consideration of the broadening of its competences, it is proposed to update the denomination of the Internal Control and Risk Committee into Internal Control, Risks and Sustainability Committee.</i></p>	
<p style="text-align: center;"><b>Title VII – Board of Statutory Auditors</b></p> <p><b>Art. 33 – Composition and Number</b></p> <p><b>33.1.</b> The Board of Statutory Auditors is composed of 5 (five) standing and 3 (three) alternate statutory auditors who remain in office for three financial years. They expire at the date of the Shareholders' Meeting convened to approve the financial statements relating to the last financial year of their office and may be re-appointed. Statutory Auditors must meet the eligibility, independence, professional and honorability requirements established under the applicable laws.</p>	<p style="text-align: center;"><b>Title VII – Board of Statutory Auditors</b></p> <p><b>Art. 33 – Composition and Number</b></p> <p><b>33.1.</b> The Board of Statutory Auditors is composed of 5 (five) standing and 3 (three) alternate statutory auditors who remain in office for three financial years. They expire at the date of the Shareholders' Meeting convened to approve the financial statements relating to the last financial year of their office and may be re-appointed. Statutory Auditors must meet the eligibility, independence, professional and honorability requirements <b>and comply with the skills, fairness and time commitment criteria</b> established under the applicable laws.</p>
	<p><b>33.2. At least two Standing Statutory Auditors and one Alternate Statutory Auditor shall be enrolled in the register of independent auditors and shall have exercised auditing activities for a period of time not lower than three years.</b></p>
<p><b>33.2.</b> The composition of the Board of Statutory Auditors ensures pursuant to the provisions of Italian Law 120 of 12 July 2011 and subsequent amendments as well as in applicable law and regulations in force the balance between the genders for the period provided for in the same law.</p>	<p><del>33.2.</del> <b>33.3.</b> The composition of the Board of Statutory Auditors ensures pursuant to <del>the provisions of Italian Law 120 of 12 July 2011 and subsequent amendments as well as in</del> applicable law and regulations in force the balance between the genders <del>for the period provided for in the same law.</del></p>
	<p><b>33.4. Without prejudice to the further provisions</b></p>



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	<b>of the applicable law in force, Statutory Auditors must meet the independence requirements provided for Independent Directors of article 20.1.6. of the By-laws.</b>
<p><b>33.3.</b> Members of the Board of Statutory Auditors must comply with the limits to the holding of multiple administration and control offices, established by Consob regulations and other applicable provisions of the law.</p>	<b><del>33.3.</del> 33.5. UNCHANGED</b>
<p><b>33.4.</b> Furthermore: (i) the Statutory Auditors may not hold offices in company bodies other than those having controlling functions in other companies of the Group as well as in companies in which the Company holds, also indirectly, a participating interest of strategic relevance (also if not belonging to the Group); and (ii) candidates holding the office of Member of the Board of Directors, executive or officer in companies or entities directly or indirectly performing banking activity in competition with that of the Company and of the relating Group, with the exception of that related to trade associations, may not be appointed and, if appointed, shall cease to hold office.</p>	<b><del>33.4.</del> 33.6. UNCHANGED</b>
<p><b>33.5.</b> For the full duration of their mandate, the Chairman and the standing members of the Board of Statutory Auditors are entitled to the annual compensation decided by the Shareholders' Meeting, in addition to the reimbursement of expenses related to their office.</p>	<b><del>33.5.</del> 33.7. UNCHANGED</b>
▲	

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<p><i>It is proposed to amend art. 33 of the Bylaws, in order to harmonize the Bylaws' provisions on suitability requirements to be held by Statutory Auditors to the provisions introduced by DM 169/2020 and by the update no 35 to the First Part, Title IV, Chapter 1 (Parte Prima, Titolo IV, Capitolo 1) of Circular 285.</i></p> <p><i>Particularly, (i) it is proposed to supplement art. 33.1., concerning the skills, fairness and time commitment criteria to be complied with by Statutory Auditors pursuant to art. 26, 2<sup>nd</sup> paragraph, TUB and to artt. 4 and 10 and Section V of DM 169/2020; (ii) it is proposed to incorporate new art. 33.2., in accordance with the provisions set forth in art. 9 of DM 169/2020, on the requirement (to be met by part of the Statutory Auditors) of the enrollment with the Register of Independent Auditors (Registro dei revisori legali) and the carrying out of the auditing of companies' accounts for a minimum length of time; (iii) it is proposed – similarly to art. 20.1.2. of the Bylaws for Directors – to delete from art. 33.3 (new enumeration) the specific reference to the 'Golfo-Mosca Law' and to maintain the reference to the applicabile law in force from time to time, taken into account the occurred update to and supplement of the law on gender balance. Indeed, on one side Law no. 120/2011 (so-called 'Golfo-Mosca Law'), relating to listed companies, has been amended by Law no. 160/2019 (so-called '2020 Budget Law'). On the other side, a specific discipline for banks has been introduced through the update no. 35 to the First Part, Title IV, Chapter 1 (Parte Prima, Titolo IV, Capitolo 1) of Circular 285; and (iv) with reference to art. 33.4. (new enumeration), it is proposed to extend, also considering the provisions on the independence requirement to be held by Statutory Auditors, to Statutory Auditors the discipline on the independence requirements. Lastly, it is intended to amend the enumeration of the provisions contained in this article further to the above amendments.</i></p>	
<p><b>Art. 34 – Appointment by Lists</b></p> <p>- omissis -</p> <p><b>34.2.</b> The lists, divided into two sections, one for candidates to the office of Standing Statutory Auditor and one for candidates to the office of Alternate Statutory Auditor, must indicate a number of candidates not exceeding the number of Statutory Auditors to be appointed, listed with a consecutive number.</p>	<p><b>Art. 34 – Appointment by Lists</b></p> <p>- omissis -</p> <p><b>34.2.</b> The lists, divided into two sections, one for candidates to the office of Standing Statutory Auditor and one for candidates to the office of Alternate Statutory Auditor, must indicate a number of candidates not exceeding the number of Statutory Auditors to be appointed, <del>listed with a consecutive number.</del> <b>In each section, the candidates are listed with a progressive number. At least two candidates as Standing Statutory Auditors and one candidate as Alternate Statutory Auditor listed in the respective sections of the lists must be enrolled in the register of independent auditors and must have exercised auditing activities for a period of time not lower than three years.</b></p>

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<p><b>34.3.</b> Lists which, considering both sections, have a number of candidates equal to or higher than three must also include candidates of different gender, so as to ensure that the composition of the Board of Statutory Auditors complies with the applicable provisions of laws in respect of gender balance.</p> <p>- omissis -</p>	<p><b>34.3.</b> Lists which, considering both sections, have a number of candidates equal to or higher than three, must <del>also</del> include, <b>both in the section of the list relating to Standing Statutory Auditors and in the section of the list relating to Alternate Statutory Auditors</b>, candidates of different gender, <del>so as to</del> <b>in order to</b> ensure that the composition of the Board of Statutory Auditors complies with the applicable provisions of laws in respect of gender balance.</p> <p>- omissis -</p>
<p><b>34.8.</b> Lists submitted without complying with the above provisions shall be considered as not submitted, even if any differences or shortcomings concern the documentation regarding individual candidates.</p> <p>- omissis -</p>	<p><b>34.8.</b> Lists submitted without complying with the above <b>terms and</b> provisions shall be considered as not submitted, <del>even if</del> <b>Any</b> any differences or shortcomings <b>that</b> concern the, <b>or the lack of</b>, documentation regarding individual candidates <b>on a list shall not automatically result in the exclusion of the entire list, but only of the candidates concerned by the irregularities.</b></p> <p>- omissis -</p>
<p>▲</p> <p><i>It is proposed to (i) specify in artt. 34.2. and 34.3. certain formalities required to submit lists in order to procure that the Board of Statutory Auditors' composition complies with the provisions on gender balance and the professional requirements in accordance to new art. 33.2.; and (ii) harmonize art. 34.8. to the provisions contained in art. 20.4.3., concerning the exclusion of the list submitted for the appointment of Directors and in relation to which occurs the lack of the relevant documents relating to single candidates.</i></p>	
<p><b>Art. 35 – Voting</b></p> <p>- omissis -</p> <p><b>35.2.</b> Two Standing Auditors and one Alternate Auditor are taken, in the order in which they are listed in the related section of the list, from the list obtaining the highest number of votes.</p>	<p><b>Art. 35 – Voting</b></p> <p>- omissis -</p> <p><b>35.2.</b> Two Standing Auditors and one Alternate Auditor are taken, in the <b>progressive</b> order in which they are listed in the related section of the list, from the list obtaining the highest number of votes.</p>

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<p><b>35.3.</b> Two Standing Statutory Auditors and one Alternate Auditor are taken, in the consecutive order in which the candidates are listed in the related section of the list, from the list obtaining the second highest number of votes and that is not related, even indirectly, in accordance with applicable laws, to the shareholders who submitted or voted for the list obtaining the highest number of votes.</p>	<p><b>35.3.</b> Two Standing <b>Statutory</b> Auditors and one Alternate Auditor are taken, in the consecutive order in which <del>the candidates</del> are listed in the related section of the list, from the list obtaining the second highest number of votes and that is not related, even indirectly, in accordance with applicable laws, to the shareholders who submitted or voted for the list obtaining the highest number of votes. <b>If the list obtaining the second highest number of votes is related with the shareholders who submitted or voted for the list obtaining the highest number of votes, the two Standing Statutory Auditors and one Alternate Statutory Auditor are taken, in the progressive order in which they are listed in the related section of the list, from the list obtaining the third highest number of votes and that is not related, even indirectly, in accordance with applicable laws, to the shareholders who submitted or voted for the list obtaining the highest number of votes.</b></p>
<p><b>35.4.</b> One Standing Auditor (who will be the Chairman of the Board of Statutory Auditors) and one Alternate Auditor are taken, in the consecutive order in which the candidates are listed in the related section of the list, from the list obtaining the third highest number of votes and that is not related, even indirectly, in accordance with applicable laws, to the shareholders who submitted or voted for the lists resulted first and second for number of votes.</p>	<p><b>35.4.</b> One Standing Auditor (who will be the Chairman of the Board of Statutory Auditors) and one Alternate Auditor are taken, in the consecutive order in which <del>the candidates</del> are listed in the related section of the list, from the list obtaining the third highest number of votes and that is not related, even indirectly, in accordance with applicable laws, to the shareholders who submitted or voted for the lists resulted first and second for number of votes. <b>If the list obtaining the third highest number of votes is related with the shareholders who submitted or voted for the list obtaining the</b></p>

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<p>- omissis -</p>	<p>highest and the second highest number of votes, the Standing Statutory Auditor to be appointed Chairman of the Board of the Statutory Auditors and one Alternate Statutory Auditor are taken, in the consecutive order in which they are listed in the related section of the list, from the list obtaining the fourth highest number of votes and that is not related, even indirectly, in accordance with applicable laws, to the shareholders who submitted or voted for the list obtaining the highest and the second highest number of votes.</p> <p>- omissis -</p>
<p><b>35.8.</b> If the composition of the board or of the category of alternate auditors, as resulting from the provisions set forth above, does not allow compliance with the gender balance criteria, taking into account the order in which they are listed in the respective section, the last candidates appointed from the list that obtained the highest number of votes of the more represented gender shall forfeit office in the number required to ensure compliance with the requirement, and shall be replaced by the first candidates not appointed from the same list and from the same section of the less represented gender. In the absence of a sufficient number of candidates of the less represented gender within the relevant section of the list that obtained the highest number of votes to fill the places, the Shareholders' Meeting shall appoint the missing standing or alternate auditors with the legal majorities, thus ensuring the requirement is met.</p>	<p><b>35.8.</b> If <del>the composition of the board or of the category of alternate auditors,</del> <b>at the end of the voting and considering the Standing Statutory Auditors and the Alternate Statutory Auditors severally,</b> <del>as resulting from the provisions set forth above,</del> <b>has been appointed the minimum number of Statutory Auditors who are enrolled with the register of independent auditors and have exercised auditing activities for a period of time not lower than three years</b> <del>does not allow compliance with the gender balance criteria,</del> taking into account the order in which they are listed in the respective section, the last candidates <b>without such requirements</b> appointed from the list that obtained the highest number of votes, <del>of the more represented gender</del> shall forfeit office in the number required to ensure compliance with the requirement, and shall be replaced by the first candidates <b>meeting such requirements and</b> not appointed from the <b>same section of the</b> same</p>

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	<p>list, and from the same section of <b>In the absence of candidates meeting such requirements in the same section of the same list that obtained the highest number of votes in order to proceed with the replacement, the Shareholders' Meeting appoints the missing Standing Statutory Auditors and Alternate Statutory Auditors with the majorities provided by law, ensuring the meeting of the requirement.</b></p> <p><b>35.9. If, at the end of voting, the composition of the Board of the Statutory Auditors, considering the Standing Statutory Advisors and the Alternate Statutory Advisors severally, does not allow the compliance with the minimum number of Statutory Auditors of the less represented gender, taking into account their order of listing in the respective sections, the last appointed candidates of the most represented gender from the list that obtained the highest number of votes shall forfeit, in the number necessary to ensure compliance with such requirement, and shall be replaced by the first non-elected candidates belonging to the least represented gender, taken from the same section of the same list.</b> In the absence of a sufficient number of candidates of the less represented gender within the relevant section of the list that obtained the highest number of votes to fill the places, the Shareholders' Meeting shall appoint the missing standing or alternate auditors with the legal majorities, thus ensuring the requirement is met.</p>
<p><b>35.9.</b> If no lists are submitted, the Board of Statutory Auditors shall be appointed by the</p>	<p><b>35.9. 35.10. UNCHANGED</b></p>

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<p>Shareholders' Meeting by relative majority vote, in compliance with applicable laws on gender balance and with the requirements on eligibility, independence, professionalism and honorability set out for Statutory Auditors.</p>	
<p><b>35.10.</b> If the Chairman of the Board of Statutory Auditors is no longer able to hold office, the office shall be taken, until integration of the Board pursuant to Article 2401 Italian Civil Code, by the Alternate Auditor taken from the list from which the Chairman was taken.</p>	<p><del>35.10.</del> <b>35.11.</b> UNCHANGED</p>
<p><b>35.11.</b> If one or more Standing Auditors are no longer able to hold office for any reason whatsoever, they shall be succeeded by the Alternate Auditors taken from the same list, in order of age, as well as in compliance with the professional requirements provided for by the law, including regulations, pro tempore in force and the gender balance principle. In case it is not possible, the incumbent Statutory Auditor shall be replaced by the Alternate Statutory Auditor holding the indicated requirements, appointed from the most voted minority lists according to the progressive list order. The succeeding Auditors shall remain in office until the next Shareholders' Meeting, which shall take the necessary steps to integrate the Board.</p>	<p><del>35.11.</del> <b>35.12.</b> If one or more Standing Auditors are no longer able to hold office for any reason whatsoever, they shall be succeeded by the Alternate Auditors taken from the same list, <del>in order of age, as well as in compliance with the professional requirements provided for by the law, including regulations, pro tempore in force</del> <b>provided by Article 33.2.</b> and the gender balance principle <b>and, subordinately, in order of age.</b> <del>In case it is not possible, the incumbent Statutory Auditor shall be replaced by the Alternate Statutory Auditor holding the indicated requirements, appointed from the most voted minority lists according to the progressive list order.</del> The succeeding Auditors shall remain in office until the next Shareholders' Meeting, which shall take the necessary steps to integrate the Board. <b>If it is not possible to proceed with the replacement in the abovementioned manner, the Shareholders' Meeting shall resolve upon the replacement pursuant to following Article 35.13..</b></p>
<p><b>35.12.</b> When the Shareholders' Meeting must</p>	<p><del>35.12.</del> <b>35.13.</b> When the Shareholders' Meeting</p>

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<p>appoint the Standing and/or Alternate Auditors required to integrate the Board of Statutory Auditors pursuant to the previous Article 35.11. or pursuant to law, they proceed as follows:</p> <p>- <i>omissis</i> -</p> <p>(ii) if, on the contrary, it proves necessary to replace Auditors taken from the list obtaining the second or third highest number of votes and that is not related, even indirectly, to the shareholders who submitted or voted for the list obtaining the highest number of votes, the Shareholders' Meeting, in compliance with legal provisions on gender balance, shall replace them, by relative majority vote, choosing where possible from the candidates indicated in the list to which the Auditor to be replaced was taken, who confirmed their candidature at least fifteen days prior to the date set for the Shareholders' Meeting in first call, by filing at the Company's registered office, the statements regarding the absence of causes of ineligibility and incompatibility and the existence of the requirements established for the office and providing an updated indication of the administration and control offices held in other companies. If it is not possible to proceed in such way, the Shareholders' Meeting shall resolve by relative majority vote among single candidates submitted by shareholders who, by themselves or together with other shareholders, hold the minimum percentage</p>	<p>must appoint the Standing and/or Alternate Auditors required to integrate the Board of Statutory Auditors pursuant to the previous Article 35.11. or pursuant to law, they proceed as follows:</p> <p>- <i>omissis</i> -</p> <p>(ii) if, on the contrary, it proves necessary to replace Auditors taken from the list obtaining the second or third highest number of votes and that is not related, even indirectly, to the shareholders who submitted or voted for the list obtaining the highest number of votes, the Shareholders' Meeting, in compliance with legal provisions on gender balance, shall replace them, by relative majority vote, choosing where possible from the candidates indicated in the list to which the Auditor to be replaced was taken, who confirmed their candidature at least <del>fifteen</del> <b>twenty-five</b> days prior to the date set for the Shareholders' Meeting in first call, by filing at the Company's registered office, the statements regarding the absence of causes of ineligibility and incompatibility and the existence of the requirements established for the office and providing an updated indication of the administration and control offices held in other companies. If it is not possible to proceed in such way, the Shareholders' Meeting shall resolve by relative majority vote among single candidates submitted by shareholders who, by themselves or together with other shareholders, hold the minimum percentage referred to by the preceding</p>



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<p>referred to by the preceding Article 34.4., without list restriction, in compliance, in any case, with applicable laws on gender balance. In such case, in ascertaining the results of voting, the votes expressed by shareholders who hold, also indirectly, or together with other shareholders adhering to a shareholders' agreement provided by Article 122 of Legislative Decree 24 February 1998 no. 58, the relative majority of the votes exercisable in the Shareholders' Meeting as well as of the shareholders that control, are controlled by, of are under a common control with the same, shall not be computed; the foregoing, in any case, subject to the applicable laws regarding gender balance.</p>	<p>Article 34.4., without list restriction, in compliance, in any case, with applicable laws on gender balance. In such case, in ascertaining the results of voting, the votes expressed by shareholders who hold, also indirectly, or together with other shareholders adhering to a shareholders' agreement provided by Article 122 of Legislative Decree 24 February 1998 no. 58, the relative majority of the votes exercisable in the Shareholders' Meeting as well as of the shareholders that control, are controlled <b>by</b>, of are under a common control with the same, shall not be computed; the foregoing, in any case, subject to the applicable laws regarding gender balance.</p>
<p><b>35.13.</b> Application of the above provisions must in any case ensure the appointment of at least one Standing and one Alternate Auditor by minority shareholders who are not related, even indirectly, to the shareholders who submitted or voted for the list obtaining the highest number of votes.</p>	<p><del><b>35.13.</b></del> <b>35.14.</b> UNCHANGED</p>
<p>▲  <i>It is proposed to (i) amend art. 35.3., in order to provide for the cases of links between the list obtaining the second highest number of votes and the list obtaining the highest number of votes; (ii) amend art. 35.4., in order to provide for the cases of links between the list obtaining the third highest number of votes and the list obtaining the highest or second highest number of votes; (iii) specify in artt. 35.8. and 35.9. the criteria to be applied to the voting, to ensure that the Board of Statutory Auditors is composed by Statutory Auditors, respectively, holding the professional requirements and in compliance with the gender balance; (iv) amend art. 35.12 (new enumeration), concerning the criteria to follow in case of replacement of Statutory Auditors ceased from office, in order to incorporate, subordinately to the compliance with the professional requirement and the provisions on gender balance, the seniority criteria; (v) for organizational reasons, bring forward (to 25 days before the Shareholders' Meeting) the term by which candidates belonging to the list from which the</i></p>	

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<p><i>Statutory Auditor to be replace has been appointed shall submit the declaration on the absence of grounds of ineligibility and incompatibility, the holding of the requirements required by law and the updated list of offices held at other companies.</i></p>	<p><i>Statutory Auditor to be replace has been appointed shall submit the declaration on the absence of grounds of ineligibility and incompatibility, the holding of the requirements required by law and the updated list of offices held at other companies.</i></p>
<p><b>Art. 36 – Functions and powers of the Board of Statutory Auditors</b></p> <p>- omissis -</p> <p><b>36.7.</b> The Board of Statutory Auditors, which shall meet at least any 90 (ninety) days, is convened by the Chairman of the Board of Statutory Auditors with notice to be communicated at least 3 (three) days before the meeting to each Standing Auditor, and in the case of urgency, at least 1 (one) day before. The notice may be drawn up on any paper or magnetic means and may be sent by any means of communication, including telefax and e-mail.</p> <p>- omissis -</p>	<p><b>Art. 36 – Functions and powers of the Board of Statutory Auditors</b></p> <p>- omissis -</p> <p><b>36.7.</b> The Board of Statutory Auditors, which shall meet at least any 90 (ninety) days, is convened by the Chairman of the Board of Statutory Auditors with notice to be communicated at least 3 (three) days before the meeting to each Standing Auditor, and in the case of urgency, at least <del>1 (one)</del> day before. <del>The notice may be drawn up on any paper or magnetic means and may be sent by any means of communication, including telefax and e-mail</del> <b>12 (twelve) hours beforehand, using any means suitable for providing proof of receipt.</b></p> <p>- omissis -</p>
<p><b>36.9.</b> Meetings of the Board of Statutory Auditors may also be held by teleconference or videoconference, provided that all the participants may be identified and are able to follow the debate and intervene in discussion of the business handled in real time. If these requirements are met, the Board of Statutory Auditors is considered to have convened at the venue attended by the Chairman.</p>	<p><b>36.9.</b> Meetings of the Board of Statutory Auditors may also be <b>validly</b> held <del>by teleconference or videoconference</del> <b>through use of remote connection systems</b>, provided that all the participants may be identified and are able to follow the debate and intervene in discussion of the business handled in real time. <del>If these requirements are met</del> <b>In any case</b>, the Board of Statutory Auditors is considered to have convened at the venue <del>attended by the Chairman</del> <b>indicated in the notice of call.</b></p>
<p>▲  <i>It is proposed to amend artt. 36.7. and 36.9. of the Bylaws in order to simplify the operations of the Bank's control body (namely, the timing of calling in urgency cases and the formalities for the holding of the meetings), by harmonizing such provisions to the provisions regarding the Board of Directors' meetings.</i></p>	

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Current Bylaws	Proposed amendments
<p style="text-align: center;"><b>Title XI – Transitional provisions</b></p> <p>This Title XI sets out certain particular provisions that – also by way of derogation to the provisions contained in other sections, articles or paragraph of these Bylaws – shall apply transitionally as provided below.</p> <p><b>Art. 41. - Venue of the meeting for the first five ordinary Shareholders' Meetings for the approval of the annual financial statement.</b></p> <p><b>41.1.</b> The meetings of the first five ordinary Shareholders' Meetings regarding the approval of the annual financial statement shall be held according to the following:</p> <p>(i) in a venue located in the province of Novara, the Shareholders' Meeting for the approval of the annual financial statement closing as of 31 December 2016;</p> <p>(ii) in a venue located in the province of Milan, the Shareholders' Meeting for the approval of the annual financial statement closing as of 31 December 2017;</p> <p>(iii) in a venue located in the province of Verona, the Shareholders' Meeting for the approval of the annual financial statement closing as of 31 December 2018;</p> <p>(iv) in a venue located in the province of Milan, the Shareholders' Meeting for the approval of the annual financial statement closing as of 31 December 2019;</p> <p>(v) in a venue located in the province of Lodi, the Shareholders' Meeting for the approval of the annual financial statement closing as of 31 December 2020.</p>	<p style="text-align: center;"><del><b>Title XI – Transitional provisions</b></del></p> <p><del>This Title XI sets out certain particular provisions that – also by way of derogation to the provisions contained in other sections, articles or paragraph of these Bylaws – shall apply transitionally as provided below.</del></p> <p><del><b>Art. 41. – Venue of the meeting for the first five ordinary Shareholders' Meetings for the approval of the annual financial statement.</b></del></p> <p><del><b>41.1.</b> The meetings of the first five ordinary Shareholders' Meetings regarding the approval of the annual financial statement shall be held according to the following:</del></p> <p><del>(i) in a venue located in the province of Novara, the Shareholders' Meeting for the approval of the annual financial statement closing as of 31 December 2016;</del></p> <p><del>(ii) in a venue located in the province of Milan, the Shareholders' Meeting for the approval of the annual financial statement closing as of 31 December 2017;</del></p> <p><del>(iii) in a venue located in the province of Verona, the Shareholders' Meeting for the approval of the annual financial statement closing as of 31 December 2018;</del></p> <p><del>(iv) in a venue located in the province of Milan, the Shareholders' Meeting for the approval of the annual financial statement closing as of 31 December 2019;</del></p> <p><del>(v) in a venue located in the province of Lodi, the Shareholders' Meeting for the approval of the annual financial statement closing as of 31 December 2020.</del></p>
<p style="text-align: center;">▲</p> <p><b><i>It is proposed to delete the transitional provisions set forth in Title XI – art. 41.1. of the Bylaws, since its</i></b></p>	

This document is a courtesy translation into English of the Board of Directors' Report on the proposed amendments to the Bylaws.

In case of any discrepancies between the English and the Italian version, the Italian version shall prevail.

Current Bylaws	Proposed amendments
<i>application ended with the Shareholders' Meeting approving the financial statement as of 31 December 2020.</i>	

### **Information relating to the right of withdrawal: absence of the right of withdrawal in relation to the proposed amendments to the Bylaws**

The proposed amendments to the Bylaws illustrated in this Report do not give rise to any right of withdrawal for Shareholders who will not participate to the resolution, since the amendments do not lead to any of the withdrawal causes provided for by the law or Bylaws.

### **Authorization**

The proposed amendments to the Bylaws are subject to the approval by the Supervisory Authority, pursuant to Articles 56 and 61 of the TUB.

### **Proposed resolution to the Extraordinary Shareholders' Meeting**

In the light of the foregoing, the Board of Directors of Banco BPM S.p.A. submits the following proposed resolution to the Extraordinary Shareholders' Meeting:

#### *Resolves*

*"1. to amend Articles 12.1., 12.2., 20.1.2., 20.1.4., 20.1.6., 20.1.7., 20.3.1., 20.3.5., 20.4.2., 20.5.2., 20.6.1., 20.11.2., 23.5.1., 24.1., 24.2.2., 24.4.1., 33.1., 33.2., 33.3., 33.4., 33.5., 34.2., 34.3., 34.8., 35.2., 35.3., 35.4., 35.8., 35.9., 35.10., 35.11., 35.12., 35.13., 36.7., 36.9., and 41.1. Banco BPM Bylaws, approving such amendments to the text illustrated in the Report, for the reasons outlined herein;*

*2. to grant the Board of Directors, and on its behalf the Chairman and the Chief Executive Officer, also each severally, within the limits indicated by the law, any and all powers to provide to whatever is needed for the implementation and full execution of this resolution, with any and all power needed and appropriate to this end, with no exception thereto, including the power to amend this resolution with the changes, additions or deletions of non-substantial nature needed for the filing with the Companies' Register, including any necessary or appropriate amendment for technical-legal reasons or if so requested by competent Authorities, declaring as from now its validity and ratification."*

\* \* \*

Verona, 14 December 2021

The Board of Directors