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Please consider that only the original version in Italian language has legal value.

UBI Banca S.p.A.

**2019 SHAREHOLDERS' MEETING
ELECTION OF THE BOARD OF
DIRECTORS**

**Qualitative and quantitative
composition of the Board**

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1. Introduction

The Supervisory Regulations for Banks on Corporate Governance (Bank of Italy Circular No. 285 – Part One – Title IV – Chapter I – hereinafter also the “Supervisory Regulations” or “Regulations”) state that the Board shall identify in advance its qualitative and quantitative composition considered optimal, identifying and giving reasons for the theoretical profile of the candidates considered appropriate for these purposes.

Similar aims are also pursued by the Corporate Governance Code for listed companies approved by the Corporate Governance Committee, of which UBI Banca is a member.

From a qualitative viewpoint the Regulations state on the subject of the composition and appointment of the governing bodies that the proper performance of their functions requires the presence in senior management bodies of persons:

- who are fully aware of the powers and obligations concerning the functions that each of them are called upon to carry out (supervisory or management function, executive and non-executive functions, independent members, etc.);
- who possess professionalism commensurate to the positions they fill, inclusive of positions in internal Board committees, and appropriate to the bank’s operating characteristics and its size;
- with expertise present among all members and appropriately diversified, in order to allow each of the members, both in the internal committees to which they belong and also in collegial decision-making, to make a concrete contribution, amongst other things, to the identification and pursuit of appropriate policies and to ensuring effective risk management in all areas of the bank;
- who dedicate time and resources appropriate to the complexity of their position.
- who direct their attention to the pursuit of the overall interests of the Bank, independently of the shareholders who voted for them or the list from which they were taken; they operate with independence of judgement.

Attention is to be paid to all members, including those without executive powers, as such members participate in the decisions made by the full Board and are called upon to play an important role in discussing and monitoring the decisions made by the executive directors.

The expertise and professionalism of board members must be adequate for the effective performance of these functions, which are determining for the sound and prudent management of a bank. It is therefore fundamental that board members also possess and demonstrate good knowledge of: banking as a business, the dynamics of economics and finance, banking and financial regulations and above all the methods for the management and monitoring of risk. This is essential knowledge which they must possess to carry out their duties effectively.

The presence of a high number of non-executive directors with well-defined roles and responsibilities, and which effectively fulfil their role as counterweights to the executive directors and to the Bank’s management, promotes dialogue within the Board, especially when a single corporate body has been assigned multiple functions, as is the case for UBI.

The following is a summary of the sources of Italian legislation applicable to the issue of requirements of senior officers:

- a) Art. Nos. 2409-*septiesdecies*, 2409-*octiesdecies*, 2409-*noviesdecies* of the Italian Civil code; b) Art. 26 of the Consolidated Banking Law, “Requirements for the board members of banks”.
- b) Art. 147-*quinquies* of the Consolidated Finance Law, “Proper conduct requirements”;
- c) Art. 148 of the Consolidated Finance Law, “Supervisory bodies – composition”;
- d) Art. 36 of Italian law decree No. 201 of 6th December 2011, “Urgent measures for growth, equity and the consolidation of public finances” (a.k.a. “*Salva Italia*”, literally: “Save Italy”), converted, as amended, into Italian law No. 214 of 22nd December 2011 (concerning interlocking directorships);
- e) Italian Ministerial Decree No. 161/1998, “Regulation containing rules for identifying the fit and proper requirements for senior officers of banks and causes for suspending them”;
- f) Ministerial Decree No. 162/2000, “Regulation containing rules for setting fit and proper requirements for members of the board of statutory auditors of listed companies to be issued on the basis of Art. 148 of Italian Legislative Decree No. 58 of 24th February 1998”;
- g) Part I, Title IV, Chapter 1, Section IV (Composition of governing bodies) of Bank of Italy Circular No. 285 of 17th December 2013 “Regulations for the prudential supervision of banks”;
- h) Corporate Governance Code.

For the sake of full disclosure, provided below is a list of applicable European legislation, as it is important that, in the event of delays in transposition into national legislation, the principles established therein be reflected in the candidate selection process:

- Directive 2013/36/EU of the European Parliament and of the Council of 26th June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV) and Regulation (EU) No. 575 of the European Parliament and of the Council of 26th June 2013 on prudential requirements for credit institutions and investment firms (CRR);
- EBA Guidelines on Internal Governance (2017) in effect since 30th June 2018;
- Joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders (2017), in effect since 30th June 2018;
- ECB guide to fit and proper assessments (May 2018 update).

Finally, it should be noted that, when formulating its recommendations to shareholders, the outgoing Supervisory Board also took account of the principles contained in the draft Ministerial Decree establishing the regulation on suitability requirements and criteria for carrying out duties in accordance with the new Art. 26 of the Consolidated Banking Law, consultation of which came to an end on 22nd September 2017 (the **Draft MD**).

In this view, with the involvement of the Appointments Committee and after discussions with the Chairman of the Management Board and with the Chief Executive Officer, based on the experience in governing the Bank accumulated throughout its term in office, including the activities of its internal committees, and taking account of the outcome of the self-assessment process, the outgoing Supervisory Board has prepared this document in order to provide the Shareholders with the results of the analyses conducted in reference to the theoretically optimal qualitative and quantitative composition of the new one-tier Board of Directors, including the characteristics of professionalism that Shareholders must take into consideration when selecting and appoint board members.

For these purposes, it is also considered necessary to first state that as a listed company and also as indicated in the Supervisory Regulations, UBI Banca is classified among “Banks of larger dimensions and of greater operational complexity” and, in relation to the size of its assets, is subject to the supervision of the European Central Bank under the “Single Supervisory Mechanism”.

Furthermore, as a listed issuer, it is subject to the provisions of the Consolidated Finance Law and the relative regulations to implement it.

This document has been made available to shareholders and to the public on the website www.ubibanca.it so that the choice of candidates and their appointment to the position of member of the Board of Directors may take account of the theoretical profiles described herein.

For anything not expressly laid down in this document, it is hereby understood that reference is made to the provisions of the law, regulations and articles of association applicable to UBI Banca S.p.A., the Parent of the banking Group of the same name.

Within this document, the term “**Articles of Association**” refers to the [New Articles of Association approved by the Shareholders on 19th October 2018 in relation to adoption of the one-tier model of management and control](#).

These **Articles of Association**, as specified above and included herein for ease of access (Attachment 1), are to go into effect upon renewal of the corporate bodies, with the exception of the provisions of Articles 20, 21 and 22 concerning the procedures and requirements for presenting slates for the appointment of the members of the Board of Directors, as these procedures are to go into effect on the date of the Shareholders’ Meeting called to appoint the new corporate bodies.

2. The governance model

UBI Banca is a joint stock company resulting from the transformation of the previously existing “popular” bank, having the status of a joint stock co-operative company, approved by the Extraordinary Shareholders’ Meeting held on 10th October 2015 (with effect from 12th October 2015) in accordance with Art. 1 of Law No. 33/2015 and in compliance with the regulations to implement it issued by the Bank of Italy.

As resolved by the Shareholders, in an extraordinary session on 19th October 2018, UBI Banca approved the new governance structure for the Company based on the one-tier system of management and control to replace the two-tier system in effect since 2007.

Under the one-tier system of management and control, UBI Banca will be overseen by a Board of Directors, within which there will be a Management Control Committee.

This one-tier system has the following characteristics:

- centralisation of the roles of strategic supervision and of management within a single body—the Board of Directors—thereby streamlining and increasing the efficiency of the decision-making process, without prejudice to the ability of the Board of Directors to delegate its powers, in accordance with applicable laws and internal and external regulations, to the Chief Executive Officer—who may, within the scope and in implementation of the strategic guidelines set by the Board, take on the responsibilities

of current operations—or to committees and/or managers within the scope of a balanced system of delegations;

- enhancement of the efficacy of the Board’s committees in consideration of the fact that they are established within the Board with powers of both management and strategic supervision;
- involvement of the supervisory function in strategic decisions. The composition of the supervisory body—i.e. the Management Control Committee—with members who are also on the Board of Directors, reinforces the actions of the supervisory function by replicating the positive experience accumulated in this regard under the current two-tier system of management and control, under which the functions of strategic supervision are centralised within the Supervisory Board.

For a full description of the reasoning behind this evolution of the Company, see the report presented to the Shareholders, in extraordinary session, on 19th October 2018, which is available on UBI Banca’s website. (www.ubibanca.com).

3. Qualitative and quantitative composition of the Board of Directors

3.1 Quantitative composition

The Articles of Association state that the Board of Directors is to be composed of 15 members, who are to be appointed by the Shareholders based on the presentation of slates.

Within the Board of Directors, the Management Control Committee is to be composed of 5 members, appointed directly by the Shareholders, in accordance with applicable supervisory regulations.

The Board is to contain a broad majority of independent directors (at least two-thirds of its members, as compared to a threshold of one-fourth as required by supervisory regulations), including all members of the Management Control Committee.

In addition to the Management Control Committee, the Articles of Association also call for the following internal Committees, to be composed of 3 to 5 members: Appointments Committee, Remuneration Committee, Risk Committee, Related Parties Committee.

The Board is also required to appoint a single executive director and Chief Executive Officer. The number of members of the Board of Directors (15, as compared to a maximum composition of 19 members under a one-tier system in accordance with supervisory regulations) was the subject of in-depth study by the Governance Commission (a body established within the Supervisory Board in order to assess changes to the UBI Banca model of governance) and was viewed positively in that it allows for a balanced composition—including in terms of internal committees—and effective discussion without being overly large. Within this context, the number of members of the Management Control Committee (5, equal to one-third of the total members of the Board, as compared to a minimum regulatory requirement of 3 members) recognises the value of its supervisory function while taking advantage of the experience gained under the two-tier system.

3.2 Qualitative composition – individual suitability requirements for the position

The members of the Board of Directors must be fit to perform the duties of their office, in accordance with the provisions of existing laws and regulations and the Articles of

Association; they must, in particular, satisfy the requirements of personal integrity and professionalism and respect the criteria of competence, fairness and sufficient time commitment provided by the *pro tempore* laws and regulations in force and the specific limits on number of directorships prescribed by applicable laws and regulations to perform the role of director of a bank issuing shares listed on regulated markets. In any event, any member of the Board of Directors shall satisfy the requirements set forth in Directive 2013/36/EU of 26 June 2013 (CRD IV), to carry out the duties of director of a bank issuing shares listed on regulated markets.

In addition to the requirements established by applicable laws and regulations, the recent changes to the Articles of Association, including in accordance with the instruction issued by the supervisory authorities, call for the introduction of enhanced requirements for members of governing bodies.

In this regard, we would invite the Shareholders to read the Articles of Association included below (Attachment 1).

It is the hope of the outgoing Supervisory Board that, within the one-tier Board of Directors called upon to actually implement the new model of corporate governance, there will be aptitude profiles that are able to ensure the efficient and effective performance of the Board's mandate. This also applies to the various roles within the Board (executive, non-executive, and independent directors) and, in particular, to the senior officers that will be required to possess particular skills and aptitudes.

Role of the Chairman of the Board of Directors

The Chairman of the Board of Directors plays a significant role designed to favour (i) concrete and effective discussion within the Board and (ii) its effective functioning with a profitable contribution made by all directors. Furthermore, it is underlined that particular attention is paid also to the role of the Chair as the linchpin in the system of checks and balances with regard to executive members;

Role of the Chief Executive Officer

The Chief Executive Officer is particularly responsible, within the limits of his/her powers and in the context of the general, planning and strategic guidelines determined by the Board, for:

- a) supervising the management of the Company and the Group and dealing with implementing the resolutions of the Board of Directors;
- b) taking care of the execution of the strategy of the Company and the Group;
- c) implementing the organisational, administrative and accounting structure determined by the Board.

Role of the Chairman of the Management Control Committee

Given the specific structure of the one-tier system, the Chairman of the Management Control Committee must contribute managerial knowledge and skill to the system of controls and must possess authority and the ability to interact in a practical, constructive manner, particularly with the Chairman of the Board of Directors and with the Chief Executive Officer.

Specific skills are also required, within the scope of their respective responsibilities, of the members of the internal committees of the Board of Directors in addition to the Management Control Committee, and namely: Appointments Committee, Remuneration Committee, Risk Committee, Related Parties Committee.

Within this context, the outgoing Supervisory Board recommends that—without prejudice to applicable laws and internal and external regulations concerning members of the Board of

Directors as specified above—for the purposes of an optimal composition of the Board of Directors, the selection of candidates should take place taking account of personal and professional requirements and an adequate availability of time in order to promote the best execution of the role in accordance with the criteria described above.

3.2.1 Proper conduct requirements

Senior Officers must ensure that they satisfy proper conduct requirements in accordance with the applicable legislation and regulations.

Observance of the provisions concerning proper conduct requirements of Ministerial Decree Nos. 161/1998 and 162/2000 in particular must be ensured.

3.2.2 Integrity criteria

In addition to the proper conduct requirements, and given the reputation profiles, the outgoing Supervisory Board recommends that candidates meet specific integrity criteria in terms of their personal and professional conduct in accordance with the Joint ESMA and EBA Guidelines and the ECB guide. In accordance with the aforementioned regulations, members will be deemed to meet the requirements of integrity in the absence of objective, demonstrable evidence to the contrary.

To this end, certain relevant circumstances have, by way of example, been identified that could point to failure of the member to meet the criteria of integrity, reputation and honesty, without prejudice to the presumption of innocence until a final, irreversible conviction is issued:

- (i) criminal sentences imposed including where the convictions may not be a final judgement and convictions, including where the judgement is not final, which apply the sentence “on request of the parties concerned” (similar to plea bargaining) and precautionary measures of the personal type relating to offences under laws governing companies, bankruptcy, banking, finance, markets and securities, insurance, payment services, usury, anti-money laundering and tax (even when they do not involve a disqualification or suspension provision on the basis of the regulations currently in force) and also for crimes pursuant to articles 270-*bis*, 270-*quater*, 270-*quinquies*, 270-*sexies*, 416, 416-*bis*, 416-*ter*, 418, 640 of the Italian Criminal Code;
- (ii) criminal sentences imposed including where the convictions may not be a final judgment and convictions, including where the judgement is not final, which apply the sentence on request of the parties concerned and precautionary measures of the personal type relating to offences other than those specified in the preceding item (i), the application of one of the prevention measures ordered by the courts in accordance with Legislative Decree No. 159/2011;
- (iii) ongoing criminal proceedings, normally commencing at the committal for trial stage, for the crimes specified in the preceding items (i) and (ii);
- (iv) administrative sanctions imposed on a Senior Officer for infringements under laws and regulations governing companies, banking, securities, insurance, anti-money laundering and regulations governing markets and payment instruments;
- (v) removal, disqualification or precautionary measures imposed by supervisory authorities in the banking, financial and insurance fields or resulting from an application made by them;
- (vi) holding positions in companies or entities operating in banking, finance, securities market, insurance or payments service sectors in which a penalty has been imposed by

the administrative authority, while the individual and specific contribution of the person concerned must be objectively proven and penalties of an amount equal to the minimum prescribed by law are not considered;

- (vii) holding administrative, management or supervisory positions in companies subject to extraordinary administration, resolution, bankruptcy or forced administrative liquidation, arrangement with creditors, collective removal of the members of the management and supervisory bodies, revocation of authorisation in accordance with Art. 113-*ter* of the Consolidated Banking Law or cancellation in accordance with Art. 112-*bis*, paragraph 4, letter b), of the Consolidated Banking Law or to procedures equivalent to a state of insolvency in other countries, while the individual and specific contribution of the Senior Officer to the events that led to the failure of the company or, in any event, to the triggering of compulsory procedures must be objectively proven;
- (viii) suspension or expulsion from professional bodies, being struck off (carried out as a disciplinary measure) from professional registers or associations imposed by the competent authorities of the associations themselves;
- (ix) reports of default by institutions of suitable reliability;
- (x) removal for just cause from positions appointed to in the management, administrative and supervisory bodies of companies or entities and similar measures taken by bodies appointed by law for the management of professional associations and registers;
- (xi) a negative assessment by an administrative authority on the suitability of a senior officer as part of authorisation procedures provided for by provisions governing company, banking, finance, securities and insurance activities and by legislation and regulations governing markets and payment services, providing that the negative assessment does not arise from failure to meet requirements of a professional or expertise nature and that those requirements exist, in accordance with these regulations, at the time of the suitability assessment to be conducted by the Board of Directors.

The existence of one of the above circumstances could disqualify the Senior Officer from performing the role following an assessment by the Board of Directors to determine whether said circumstances have an actual impact on the integrity of the Senior Officer and/or on the sound and prudent management of the Bank, particularly as concerns the reputation risk that could arise and ensuring public trust.

3.2.3 Requirements of professionalism

Senior Officers must be in possession of the professional requirements set for each of them by the applicable regulations and legislation in force, with account taken in particular of the nature of the role and of the positions of Chairman of the Board of Directors, Chief Executive Officer and General Manager, for which the applicable regulations and legislation may require the possession of additional professional requirements.

Members of the Management Control Committee must be in possession of the professional requirements set by the legislation and regulations in force in order to hold the position of a member of the control body of a bank that issues listed securities on a regulated market.

At least two of the members of the Management Control Committee must be enrolled on the Register of Statutory Auditors and have practised as statutory auditors of accounts for a period of not less than three years and to that end at least two of the members of the Board of Directors must be selected from among persons in possession of that requirement.

3.2.4 Competency criteria

In addition to the professional requirements, Senior Officers are required to satisfy competency criteria designed to demonstrate their suitability for holding the position, with account taken of the duties inherent to the role occupied and the size and operating characteristics of the Bank.

Senior Officers must possess up-to-date knowledge of the business in which the bank operates and of the related risks to a level commensurate with his/her responsibilities. This includes a sufficient understanding of the areas for which an individual member is not directly responsible but is responsible jointly with the other members.

For this purpose, consideration is given to both (i) technical knowledge acquired through study and education and (ii) practical experience and ability to innovate, acquired from previous or ongoing activities, particularly in a business setting, while taking account of the results achieved. Account shall also be taken of any international experience the Senior Officer concerned may have.

The theoretical knowledge and practical experience of each Senior Officer must:

- (i) be in relation to more than one of the following significant areas:
 - a) financial markets;
 - b) legislation and regulation in the banking and financial sector and relating to listed companies;
 - c) policies and strategic programming;
 - d) organisational structure and corporate governance;
 - e) risk management (identification, measurement, monitoring, control and mitigation of the main types of risks for a bank, inclusive of the responsibilities of the Senior Officer in those processes);
 - f) internal control systems and other operating mechanisms;
 - g) banking and financial assets and products;
 - h) accounting and financial reporting;
 - i) digital and information technology;
 - j) sustainability;
- (ii) be appropriate in relation to:
 - a) the duties inherent in the role of the Senior Officer and any specific authorisations or powers they may have, inclusive of participation in internal Board committees;
 - b) the characteristics of the Bank and Banking Group to which they belong with account taken of the size, complexity, type of activities carried out and the connected risks, the relative markets and the countries in which the Company operates.

Senior Officers must also possess an adequate balance of the soft skills specified under Attachment 2.

It is the hope of the outgoing Supervisory Board that all directors will possess knowledge of the English language to a level that will allow them to understand written texts and ensure their ability pass resolutions that directly concern such texts in the expectation, too, that the English language will be used in correspondence between the company and the European supervisory authority.

Finally, without prejudice to the competence criteria specified in the Articles of Association, the outgoing Supervisory Board recommends that the following competency criteria be satisfied for the following positions held within the Company:

- (i) Chairman of the Board of Directors, Deputy Chairman of the Board of Directors and Chairman of the Management Control Committee and chairmen of the other committees: experience acquired in the co-ordination, guidance and management of human resources in order to ensure they are able to perform their functions of co-ordination and guidance for the work of the Board of Directors and the Management Control Committee and in terms of ensuring that these function adequately in relation also to the circulation of information, effective internal discussion, and adequate overall composition of the relative corporate body; the Chairman of the Board of Directors must also possess a solid professional profile that enables him/her to guide the Bank through the various challenges that arise with a clear vision of the future of the banking industry and of the Bank's role in that market.
- (ii) Members of the Management Control Committee (inclusive of the Chairman): experience and skills acquired in control bodies and/or strategic supervision bodies, or in internal board committees with control functions in listed banks and financial and insurance companies, or in companies of size and complexity comparable to that of the Bank where they have also gained specific experience as well as specific knowledge and skills in the areas of controls and/or budgeting;
- (iii) Members of the Risk Committee, Appointments Committee, Remuneration Committee and the Related and Connected Parties Committee: with particular attention to members who occupy the position of committee chairman, who have also gained specific experience as well as specific knowledge and skills in the subjects assigned to the committee to which they belong;
- (iv) Chief Executive Officer: managerial experience acquired in business areas inherent to the banking, insurance or financial intermediary areas or in the senior management of listed companies of size and complexity comparable to that of the Bank.

It is the hope of the outgoing Supervisory Board that candidate selection will take account of the competency criteria established over ample periods of time in relation to enhanced requirements of professionalism. More specifically:

A. Chairman of the Board of Directors and of the Management Control Committee

Performance for at least 10 years, including as alternatives, of:

- i. administration or supervisory activities or management duties in the credit, financial, securities or insurance sectors;
- ii. administration or supervisory activities or management duties in listed companies of greater size and complexity than or similar (in terms of sales turnover, nature and complexity of the organisation and the activities carried out) to that of UBI Banca;
- iii. professional activity in areas relating to the credit, financial, securities, or insurance sectors, or in any event at the service of the bank's activities. The professional activity must involve adequate levels of complexity including with regard to the beneficiaries of the services provided and must be carried out on a continuous basis and mainly in the sectors mentioned above;
- iv. management, senior management or executive functions, however they may be termed, in public sector organisations or public administrations relating to the credit, financial, securities or insurance sectors and on condition that the organisation in which the senior officer performed those functions is of a size and complexity comparable to that of UBI Banca.

B. Chief Executive Officer and General Manager

Performance for at least 10 years, including as alternatives, of:

- i. administration or supervisory activities or management duties in the credit, financial, securities or insurance sectors;

C. Directors

Performance for at least 3 years, including as alternatives, of:

- i. administration or supervisory activities or management duties in the credit, financial, securities or insurance sectors;
- ii. administration or supervisory activities or management duties in listed companies of greater size and complexity than or similar (in terms of sales turnover, nature and complexity of the organisation and the activities carried out) to that of UBI Banca;

or

Performance for at least 5 years, including as alternatives, of:

- i. professional activity in areas relating to the credit, financial, securities, or insurance sectors, or in any event at the service of the bank's activities. The professional activity must involve adequate levels of complexity including with regard to the beneficiaries of the services provided and must be carried out on a continuous basis and mainly in the sectors mentioned above;
- ii. university lecturing activities as a first or second level lecturer on the subjects of law or economics or in other subjects related to the credit, finance, securities or insurance sectors;
- iii. management, senior management or executive functions, however they may be termed, in public sector organisations or public administrations relating to the credit, financial, securities or insurance sectors and on condition that the organisation in which the senior officer performed those functions is of a size and complexity comparable to that of UBI Banca.

3.2.5 Requirements of independence

The outgoing Supervisory Board would like to remind readers that at least two-thirds of the Board of Directors and all members of the Management Control Committee must meet the requirements of independence.

In accordance with Art. 21 of the Articles of Association, Directors are considered to be independent if they are in possession of the independence requirements provided for by Art. 148 of the Consolidated Finance Law and by the regulations to implement Art. 26 of the Consolidated Finance Law.

In accordance with that same article of the Articles of Association, independent members of the Board of Directors must also be in possession of the requirements set forth in the Corporate Governance Code.

It should also be noted that, in light of the provisions mentioned above, assessments of the

requirements of independence take account of aspects such as financial, commercial and professional relations conducted directly by the director or by related parties/entities. More specifically, said relations are to be assessed by the Board of Directors based on the specific parameters and indicators listed, for ease of access, under Attachment 3 below.

3.2.6 Independence of mind and conflicts of interest

All Senior Officers (inclusive of those who in accordance with the Articles of Association are not considered independent) shall act with full independence of mind and knowledge of the duties and rights attaching to their position, in the interest of the sound and prudent management of the Bank and in compliance with the law and all other applicable regulations. More specifically, independence of mind refers to determined characteristics which a Senior Officer must possess (e.g. attentive participation in meetings of the body to which they belong and the frequency of their intervention by means of questions, the capacity to assess and if it is the case oppose decisions proposed by other directors, courage, conviction of their own positions) and it assumes that certain possibilities of conflicts of interest, defined as particularly important by virtue of the orientations of the supervisory authorities, shall not occur.

The outgoing Supervisory Board recommends that candidate selection place emphasis on identifying individuals who are able to make decisions with the utmost independence of judgement and who do not possess conflicts of interest that could represent a potential risk to reputation or otherwise. In this regard, see the prohibitions and limitations for senior officers listed under Attachment 4 below.

3.2.7 Limits on the number of positions

The outgoing Board underlines that Senior Officers are required to comply with the legislative, regulatory and articles of association provisions on accepting positions in different companies (Art. 91 of Directive CRD IV and Art. 20, paragraph 7 of the Articles of Association).

These provisions of legislation and the Articles of Association are also related to compliance with the time availability requirement.

For the purposes of calculating the limit on the number of **positions**, Positions are defined as follows, however they may be named: i) on the Board of Directors, the Supervisory Board, the Management Board; ii) on the Board of Statutory Auditors; iii) the General Manager; for foreign countries, positions equivalent to those in items i), ii) and iii) are considered on the basis of the law applicable to the company; the title alternate member does not constitute a position until the time at which the person is appointed carries out the functions of a full member.

More specifically, the limits on the number of positions for Senior Officer of the Bank consist of the following combinations:

- (i) 1 executive Position and 2 non-executive Positions, inclusive of the Position in the Bank;
- (ii) 4 non-executive Positions, inclusive of the Position in the bank.

The following multiple positions are nevertheless calculated as one single Position:

- (i) positions held within the same Group;
- (ii) positions held in entities belonging to the same institutional protection scheme;
- (iii) the positions held in undertakings in which the Bank holds a qualified equity interest.

In line with European guidelines, positions held in organisations which do not pursue predominately commercial objectives shall not count for the purposes of the number of

positions. In accordance with Art. 91, paragraph 5 of the CRD IV, organisations which do not pursue predominantly commercial objectives are considered, amongst others, to include: (i) non-profit sports or cultural associations, (ii) charitable organisations, (iii) churches, (iv) chambers of commerce, trade unions, trade associations, (v) organisations established solely for the purpose of managing the personal financial interests of Senior Officers, and which do not require daily management activities, (vi) “*società semplici*” (type of ordinary partnership).

It is underlined that, while they do not count for the purposes of the number of positions, positions held in organisations that do not pursue predominantly commercial objectives must be assessed in relation to the time availability requirement.

This is without prejudice to the possibility, in accordance with Art. 91, paragraph 6, of CRD IV, to request that the competent authorities authorise holding an additional non-executive directorship position.

Notwithstanding the above, which refers to all members of the Board of Directors, the Articles of Association set further limits on the number of positions for Directors who are also members of the Management Control Committee, which if exceeded shall result in their disqualification if they have been appointed.

More specifically, in accordance with Art. 20.11 of the Articles of Association, members of the Management Control Committee may not hold positions as executive or non-executive directors in other companies which exceed the size requirements specified in the aforementioned article of the Articles of Association. More specifically they may not (i) in any case hold the role of executive director in other companies having total revenues exceeding €50 million or (ii) hold non-executive positions in the management bodies of other enterprises aimed at the production and/or trading of goods or services having revenues exceeding €500 million, of banking or financial enterprises having total assets at least equal to €5 billion, of insurance companies with a gross value of annual premiums collected at least equal to €1 billion, in a number higher than two. The size data under letters (a) and (b) above are calculated on the data of the last approved financial statements or, if prepared, consolidated financial statements.

The members of the Management Control Committee must also comply with the limits on the number of positions set for members of the supervisory bodies of listed companies by Art. 148-*bis* of the Consolidated Finance Law and the relative regulations to implement it.

3.2.8 Availability of time

In order to provide appropriate information to the Shareholders concerning the commitment of time required, it should be noted that the outgoing Supervisory Board has conducted the following estimate of the total commitment needed for effective involvement in the actions of the governing bodies. A particular commitment in terms of resources, requiring substantial amounts of time, is required for the duties of the position of Chairman of the Board of Directors in relation to the institutional role involved and the obligations under the Articles of Association. The Board therefore recommends that shareholders give careful consideration to this circumstance when identifying the profiles of candidates to the position.

Table 2 – Estimate of total commitment for involvement in the actions of the UBI governing bodies

Role	Estimated commitment (days/year)
Chief Executive Officer	Full time
Director	40
Deputy Chairman of the Board of Directors	70 (40 of which as board member)
Chairman of the Board of Directors	140 (40 of which as board member)
<u>Commitment for Committees*</u>	
Role	Estimated commitment (days/year)
[Board member] member of the Management Control Committee	[40] + 40 = 80
[Board member] Chairman of the Management Control Committee	[40] + 70 (40 of which as member) = 110
[Board member] member of Risk Committee	[40] + 20 = 60
[Board member] Chairman of Risk Committee	[40] + 30 (20 of which as member) = 70
[Board member] member of Appointments Committee	[40] + 10 = 50
[Board member] Chairman of Appointments Committee	[40] + 15 (10 of which as member) = 55
[Board member] member of Remuneration Committee	[40] + 10 = 50
[Board member] Chairman of Remuneration Committee	[40] + 15 (10 of which as member) = 55
[Board member] member of Related Parties Committee	[40] + 10 = 50
[Board member] Chairman of Related Parties Committee	[40] + 15 (10 of which as member) = 55

* In the event of membership on more than one committee, commitment is cumulative. Take, for example, the estimate of commitment for a *board member appointed to be Chairman of the Remuneration Committee and member of the Risk Committee: 75 total days (40 Board member + 15 Chairman of Remuneration Committee + 20 Member of Risk Committee)*

3.2.9 Other incompatibility possibilities

Furthermore:

- (i) all Senior Officers are required to comply with the provisions of Art. 36 of Decree Law No. 201/2011, converted into Law No. 214/2011 (the “Save Italy Decree”) on interlocking directorships, according to which holders of positions in management, supervision and control bodies and senior officials of companies or groups of companies operating in credit, insurance and financial markets are banned from acquiring or occupying similar positions in competing companies or groups of companies;
- (ii) in accordance with Art. 2390 of the Italian Civil Code, members of the management body may not become partners or shareholders with unlimited liability in competing companies, nor may they carry on a competing business on their own account or on the account of third parties, nor may they be directors or general managers in competing companies unless authorised by a shareholders’ meeting;
- (iii) all Senior Officers are required to comply with legislation and regulations on incompatibility for public employees and for holders of public positions pursuant to Legislative Decree No. 165/2001, as subsequently amended and added to.

3.3 Qualitative composition – criteria for adequate collective composition

In addition to the suitability requirements and criteria laid down for each individual Senior Officer, it is the hope of the outgoing Supervisory Board that candidate selection will take account of the adequacy of the composition of the Board of Directors and of the Management Control Committee as a whole in order to foster discussion and dialogue within each corporate body, to encourage the generation of different approaches and perspectives in the analysis of issues and in decision making, and to provide effective support for the company processes of formulating strategies, management and risk activities, and control over the work of senior management, taking into account the multiple interests that contribute to the sound and prudent management of the Bank. In particular, for the purposes of assessing the criteria of adequate collective composition of the corporate bodies, the principles and criteria described under sections 67 to 72 of the Joint ESMA and EBA Guidelines are to be taken into account.

To this end, it is hoped that consideration will also be given to the presence within the Board of Directors, and therefore also within the Management Control Committee, of Senior Officers: *(i)* who are diversified in terms of age, gender and length of service in the position; and *(ii)* whose expertise, considered collectively, is appropriate for achieving the objectives described above.

In reference to the criteria of individual competency specified under sub-section 3.2.2, it is also hoped that said criteria are met in a balanced combination within the Board of Directors in order to enable said body as a whole, in consideration of the complexity of the Group’s size and specific context, to express a diversified but complementary set of skills, together with a balanced combination of profiles and experience, while also meeting diversity requirements and assessing, in such context, the value of gender and other forms of diversity (within the limits of the Articles of Association).

More specifically, the outgoing Board recommends that the presence is guaranteed of members on the Board who have acquired important and consolidated experience, with specific professionalism and high standing, in carrying out the activities of management, administration and supervision of institutions in the banking and financial sector.

In this view, and given the characteristics of UBI Banca, its operations specific context, the outgoing Supervisory Board believes that the Board of Directors must include at least one Senior Officer with ample experience in each of the following fields: risk management; banking

and financial service laws and regulation; digital and information technology; and, more specifically, significant experience in some of the following areas:

- Risk Management:
 - Definition and approval of strategic guidelines and risk management policies
 - Liquidity and capital adequacy assessment processes
 - Definition of internal and risk measurement models
 - Knowledge of the principles underlying company organisation and the system of internal controls
- Banking and financial service laws and regulations:
 - Definition and assessment of bank governance mechanisms aimed at providing an effective system of supervision, management and control
 - Relations with supervisory authorities
 - Banking and financial service regulations
 - Disputes and litigation
- Digital and Information Technology:
 - Definition and implementation of digital transformation processes
 - Cyber security
 - Assessment of strategic opportunities in technological innovation
 - Definition of information technology operating models

In relation to the collection composition of the Board, see the provisions of the Articles of Association concerning the need for at least two members of the Management Control Committee to be registered auditors and to have served as independent auditors for a period of no less than three years.

Furthermore, given the vocation of serving the needs of manufacturing firms, the outgoing Supervisory Board believes that the presence of at least one Senior Officer with experience in manufacturing would be useful.

3.4 Aptitude requirements

As already laid down by the Supervisory Regulations, the presence is required in the governing bodies of banks of persons who direct their attention to the pursuit of the overall interests of the Bank, independently of the shareholders who voted for them or the list from which they were taken; they operate with independence of judgement.

In this respect, the ability to encourage and ensure, within the strategic supervisory body, the proper use of an approach that applies the principle of “checks and balances”, in line with sound and prudent management on which the operations of the Bank itself are based.

It is underlined, as an essential necessary condition, that each Board member must be fully aware of their strategic role and the obligations attaching to the position. It is similarly underlined that the specific expertise and knowledge of Board members must be employed in a manner that will guarantee an active contribution to Board discussions for decision-making in line with the overall interest of the Bank.

In this respect, the outgoing Supervisory Board recommends that, when selecting candidates, appropriate consideration is also given to the following aptitude profiles as qualifying factors for the role of member of the board: ability to work in a team; strategic orientation; results

and problem-solving orientation; ability to interact with and value contributions from other board members, while encouraging information exchange and discussion and favouring constructive debate.

The outgoing Board also recommends that shareholders give adequate consideration also to board leadership and board member coaching and development abilities in identifying the profiles of candidates to the position of Chairman of the Board of Directors.

3.5 Induction and training initiatives

The outgoing Board of Directors also notes that UBI Banca encourages the participation of Senior Officers in special training initiatives that take account of individual and collective competencies and of the experience of each member of the corporate bodies, including in light of EBA/ESMA Guidelines (i.e. induction and training programmes).

The purpose of the training initiatives is to provide more in-depth knowledge of the sectors in which the Bank and the UBI Group operates. More specifically, the training and induction programmes are designed to help Senior Officers gain a clear understanding of the following: the Bank and the UBI Group's structure; its business model; its profiles of proper risk management; the applicable legislative and regulatory framework; and also to facilitate detailed examination of strategic issues which may also include informal meetings.

Training and induction programmes are approved by the Board of Directors, with support from the Appointments Committee and they are aimed at each Senior Officer, while it is also possible to provide individual and tailor-made programmes for certain Senior Officers, in order, amongst other things, to increase their skills and knowledge in their particular areas.

The outgoing Board further notes, in accordance with Art. 22.4 of the Articles of Association, that together with each slate, comprehensive information must be filed on the personal and professional characteristics of the candidates, including any management or control offices held in other companies, along with: a) a declaration by those candidates certifying their possession of the requirements required by the *pro tempore* regulations in force and by the Articles of Association, along with any useful information for the overall assessment of fitness for the office held, according to the questionnaire provided (Attachment 5 – Suitability form), taking also in consideration the guidelines of the supervisory authorities concerning the suitability of the senior officers as well as any internal regulations regarding the requirements of Directors; and b) their acceptance of the candidature (Attachment 6, “Facsimile declaration of acceptance of candidature to the position of member of the Board of Directors and satisfaction of the requirements”, and Attachment 7, “Facsimile declaration of acceptance of candidature to the position of member of the Board of Directors and of the Management Control Committee and satisfaction of the requirements”).

Finally, it recommends that the persons concerned accept their candidatures where they can ensure assiduous participation in the activities of the Board and its internal committees, with account taken of their professional activities and any other positions occupied.

3.6 Attachments

Attachment 1: Articles of Association approved by the Shareholders, in extraordinary session, on 19th October 2018 in relation to adoption of the one-tier model of management and control

Attachment 2: Soft Skills

Attachment 3: Subjective perimeter of significant relationships, assessment criteria, and indicators of significance in assessing the criteria of independence

Attachment 4: Main Prohibitions and Limitations for Senior Officers and their immediate families

Attachment 5: Declaration of Possession of Suitability Requirements Form

Attachment 6: Facsimile declaration of acceptance of candidature to the position of member of the Board of Directors and satisfaction of the requirements

Attachment 7: Facsimile declaration of acceptance of candidature to the position of member of the Board of Directors and of the Management Control Committee and satisfaction of the requirements

Attachment 1 - ARTICLES OF ASSOCIATION

TITLE I COMPANY INCORPORATION, NAME, DURATION AND REGISTERED OFFICE ARTICLE 1

The Company **Unione di Banche Italiane Società per azioni**, also named in abbreviated form as just **UBI Banca S.p.A.** (the "**Company**") is incorporated, resulting from the aggregation of banks having common values and principles with a view to supporting and developing the best resources of their local territory by way of their own distribution network and that of the group.

The Company may use, also in combination with its own name, the names, trademarks and distinctive signs of the companies incorporated therein by the Company itself from time to time, mainly as distinctive instruments at local geographical level.

ARTICLE 2

The Company duration is established until 31 December 2100 and may be extended.

ARTICLE 3

The Company has its registered office in Bergamo and operating offices in Brescia, Bergamo and Milan.

TITLE II CORPORATE PURPOSE ARTICLE 4

4.1.- The Company has as its purpose the deposit-taking and carrying out of all forms of lending activities, both directly and through subsidiary companies.

4.2.- To this end, it may complete, in compliance with existing provisions and subject to obtaining the required authorisations, both directly and by way of subsidiary companies, all banking and financial transactions and services, as well as any other activity performed by credit institutions, including the issuance of bonds and the granting of loans regulated by special laws.

4.3.- The Company may also carry out any other transaction that is instrumental to or connected with the achievement of its corporate purpose.

4.4.- The Company shall pay particular attention to enhancing the value of the community in which it is located through its own distribution network and that of the Group.

4.5.- In order to achieve its purposes, the Company may become a member of associations and consortia of the finance industry, both in Italy and abroad.

4.6.- The Company, in its capacity as parent of the Unione di Banche Italiane Group, in abbreviated form also UBI Banca Group (the "**Group**"), in accordance with Art. 61, fourth paragraph of Italian Legislative Decree no. 385 dated 1 September 1993, shall issue, in the exercise of its management and coordination activity, instructions to the Group's member companies, also to implement the instructions given by the Bank of Italy and in the interest of the stability of the Group itself.

TITLE III SHARE CAPITAL, SHAREHOLDERS AND SHARES ARTICLE 5

5.1.- The subscribed and paid-up share capital amounts to Euro 2,843,177,160.24 divided into 1,144,285,146 registered shares without nominal value.

5.2.- Any new shares issuance may be resolved upon by the extraordinary Shareholders' Meeting, in compliance with the applicable laws and regulations, with the majorities and quorums required by these Articles of Association for the constitution and resolutions of the extraordinary Shareholders' Meeting, with the right to delegate to the Board of Directors, always in accordance with the *pro tempore* laws and regulations in force, the powers provided for by Articles 2420-ter and 2443 of the Italian Civil Code.

5.3.- The share capital may also be increased by contributions of credits and assets in kind.

ARTICLE 6

The withdrawal from the Company is only permitted in those cases permitted by law, according to the methods

and the effects provided for by the laws and regulations in force.

ARTICLE 7

7.1.- The share is indivisible.

7.2.- If a share is jointly owned, the rights of the co-owners must be exercised by a common representative appointed according to the procedures laid down by laws and regulations in force. If a common representative has not been appointed or if that appointment has not been notified to the Company, the communications and declarations made by the Company to any one of the co-owners shall be effective for all of them.

7.3.- The shares are transferrable as permitted by Law.

ARTICLE 8

8.1.- Interests held in assets and profits are in proportion to the shares owned.

The Company, within the limits of and in compliance with the laws and regulations in force, even prudential, may issue categories of shares having different rights.

8.2.- Dividends not collected within the fifth year from the day on which they became due and payable are devolved to the Company in increase of the statutory reserve.

TITLE IV CORPORATE BODIES

ARTICLE 9

The exercise of the corporate functions, in accordance with the respective roles, is delegated to:

- a) the Shareholders' Meeting;
- b) the Board of Directors (hereafter also the “**Board**”);
- c) the Management Control Committee (hereafter also the “**Control Committee**”);
- d) the Chairman of the Board of Directors;
- e) the Deputy Chairman of the Board of Directors;
- f) the Chief Executive Officer;
- g) the General Management.

TITLE V SHAREHOLDERS' MEETING

ARTICLE 10

The Shareholders' Meeting, duly convened and constituted, represents all the Shareholders and its resolutions, passed in compliance with the law and these Articles of Association, are binding on all Shareholders, even if absent or dissenting.

ARTICLE 11

11.1.- The Shareholders' Meeting is either ordinary or extraordinary.

11.2.- The ordinary Shareholders' Meeting shall:

- a) appoint and remove the members of the Board of Directors and determine the remuneration of the Directors according to the provisions of Art. 23 of the Articles of Association; it appoints the Chairman and the Deputy Chairman of the Board, without prejudice to the provisions of Art. 22.21 of the Articles of Association;
- b) appoint and remove the members of the Board of Directors who are members of the Management Control Committee, therein including the Chairman in accordance with the provisions of Art. 22.19 of the Articles of Association, and determine their remuneration;
- c) approve:
 - the remuneration and incentive policies for the members of the Board Directors and staff;
 - the remuneration and/or incentive plans based upon financial instruments;
 - the criteria for determining the indemnity to be granted in the case of early termination of the employment relationship or early cessation from the role, therein including the limits fixed to that remuneration in terms of annual payment of fixed remuneration and the maximum amount deriving from their application;
 - on the Board of Directors' proposal, a ratio higher than 1:1 between the variable and fixed component of the individual remuneration of key personnel, in any case no higher than the maximum limit established by the *pro tempore* laws and regulations in force;
- d) resolve on the liability action of members of the Board of Directors;
- e) at the reasoned proposal of the Management Control Committee, appoint the external statutory auditors responsible for auditing the accounts and, if necessary, having heard from that Committee, remove or modifies

the appointment;

- f) approve the financial statements and resolve upon the net income allocation;
- g) approve and amend the Shareholders' Meeting Regulation;
- h) resolve upon the other matters attributed by law or by these Articles of Association to its competence.

11.3.- The extraordinary Shareholders' Meeting shall resolve on amendments to the Articles of Association, on the appointment, removal, replacement and powers of the liquidators and on any other matter within its purview pursuant to the law.

11.4.- The Shareholders' Meeting meets in all cases provided by law and by these Articles of Association, and is convened by the Board of Directors or by the Management Control Committee subject to communication to the Chairman of the Board of Directors; this is without prejudice to the other powers of convocation provided by law.

11.5.- In any case, the ordinary Shareholders' Meeting is convened at least once a year within 120 (one hundred and twenty) days from the end of each financial year to resolve upon the matters for which it holds responsibility by law or in accordance with these Articles of Association.

11.6.- Ordinary and extraordinary Shareholders' Meetings are convened without delay at the request of Shareholders who represent at least one-twentieth of the share capital following submission of a request indicating the grounds and the agenda.

11.7.- In compliance with the procedures, according to the terms and within the time limits set forth by the law, the Shareholders who, jointly, represent at least one-fortieth of the share capital may, by written application, request additions to the items to be discussed at the Shareholders' Meeting, as recorded by the notice of convocation of the same, indicating in the application the additional matters proposed by them as well as they may submit resolution proposals on matters already on the agenda. Legitimacy to exercise that right is proven by the filing of a copy of the communication issued by the intermediary in accordance with the laws and regulations in force.

ARTICLE 12

The Shareholders' Meeting usually shall meet alternatively in the city, or province, of Bergamo or in the city, or province, of Brescia.

ARTICLE 13

13.1.- The Shareholders' Meetings are convened by notice - containing an indication of the matters to be discussed, the location, day and time of the meeting and anything else required by the *pro tempore* laws and regulations in force - published within the time limits set forth by the laws and regulations in force on the Company's internet website, as well as according to the other procedures provided by such laws and regulations. The notice must also be affixed at the branches of the Company.

13.2.- The notice to convene may contain a second call for the Shareholders' Meeting and, limited to the extraordinary Shareholders' Meeting, even a third call. The Board of Directors may establish that the Shareholders' Meeting, ordinary or extraordinary, is held in a single meeting, excluding subsequent calls after the first, applying the majorities required by the applicable regulations. That decision is indicated in the notice to convene.

13.3.- If indicated in the notice to convene, those entitled to vote may attend at the Shareholders' Meeting by means of telecommunication and exercise the right to vote electronically according to the methods provided in the notice itself.

ARTICLE 14

Persons having the right to vote, for which the Company has received, within the time limits provided for by the law, the notice of the authorised intermediary certifying their voting right, may attend at the Shareholders' Meeting.

ARTICLE 15

15.1.- Each ordinary share attributes the right to one vote.

15.2.- Those who have the right to vote may be represented at the Shareholders' Meeting in compliance with existing regulations. The delegation may be notified electronically by e-mail, according to the instructions contained in the notice to convene, or by another method chosen from those provided by applicable laws and regulations.

15.3.- The Board of Directors may designate for each Shareholders' Meeting, reporting this information in the notice to convene, one or more persons to whom the holders of the voting right may grant, following the procedures

provided for by applicable laws and regulations, a proxy with voting instructions on all or some of the items on the agenda. The proxy is valid solely with regard to those items for which the voting instructions have been granted.

15.4.- Without prejudice to the provisions of Art. 2372, second paragraph of the Italian Civil Code, the delegation may only be granted for individual Shareholders' Meetings, with effect also for any subsequent calls, but may not be granted without specifying the name of the representative.

15.5.- The vote by correspondence is not permitted.

15.6.- The members of the Board of Directors, including the members of the Management Control Committee, may not vote in resolutions concerning their liability.

ARTICLE 16

16.1.- In order for the Shareholders' Meeting constitution to be valid, as well as for the validity of its respective resolutions, the *pro tempore* laws and regulations in force are applied, without prejudice to the provisions of Art. 22 below for the appointment of the Board of Directors and the Management Control Committee.

16.2.- If it is not possible to complete the agenda during one day, the Chairman of the Shareholders' Meeting arranges for it to be continued no more than seven days afterwards, giving verbal communication thereof to the attendees without the need for further notice. At the second call, the Shareholders' Meeting is constituted and resolves with the same majorities established for the validity of the constitution and resolutions of the Shareholders' Meeting being continued.

ARTICLE 17

17.1.- The proposal indicated in Art. 11, second paragraph, letter c) fourth line is approved by the ordinary Shareholders' Meeting when (i) the Shareholders' Meeting is convened by at least half of the share capital and the resolution is passed with the favourable vote of at least 2/3 of the share capital represented in the Shareholders' Meeting or (ii) the resolution is passed with the favourable vote of at least 3/4 of the share capital represented in the Shareholders' Meeting, whatever the amount of the share capital present.

17.2.- If the Shareholders' Meeting, both ordinary and extraordinary, is convened to resolve on a proposal relating to a transaction with related parties made by the competent bodies of the Company in the presence of a contrary opinion of the committee constituted in accordance with the *pro tempore* regulations in force on transactions with related parties and the Shareholders' Meeting has approved that proposal in respect of the quorum provided for by these Articles of Association, the finalisation of that transaction shall be forbidden if a number of unrelated Shareholders representing at least 5% of the share capital is represented at the Shareholders' Meeting and the majority of those unrelated voting shareholders have voted against that transaction.

ARTICLE 18

18.1.- The Shareholders' Meeting, both ordinary and extraordinary, is chaired by the Chairman of the Board of Directors or, in his absence, by the Deputy Chairman or in the latter's absence, by another person designated by the Board of Directors or, failing that, by the Shareholders' Meeting itself.

18.2.- The Chairman of the Shareholders' Meeting is responsible for verifying the regularity of the proxies and in general the right of the attendees to participate in the Shareholders' Meeting, to verify if the Shareholders' Meeting is duly convened and fit to resolve, to manage and regulate the discussion, as well as to establish the procedures for conducting the votes, ascertaining their respective results.

18.3.- The Shareholders' Meeting, at the proposal of the Chairman, appoints the Secretary and the scrutineers.

18.4.- In the case of an extraordinary Shareholders' Meeting, or when the Chairman deems it opportune, the duties of Secretary are fulfilled by a notary appointed by the Chairman of the Shareholders' Meeting.

TITLE VI

BOARD OF DIRECTORS

ARTICLE 19

The Company adopts, in accordance with Art. 2409 *sexiesdecies* of the Italian Civil Code, the one-tier management and control system articulated in a Board of Directors (the “**Board**”) including some members who are also members of the Management Control Committee (the “**Control Committee**”).

ARTICLE 20

20.1.- The Board of Directors is made up of 15 (fifteen) members including the Chairman, the Deputy Chairman, the Chief Executive Officer and 5 (five) members of the Management Control Committee.

20.2.- The members of the Board of Directors remain in office for three financial years and expire with the

Shareholders' Meeting convened to resolve upon the financial statements relating to the final financial year of their office.

20.3.- In any case, they remain in office, with full powers, until their renewal and they may, within the limits of laws and regulations in force and the Articles of Association, be re-elected.

20.4.- If, during the mandate, one or more members of the Board cease their office, the replacement is made in accordance with the provisions of Art. 22 below.

20.5.- The members of the Board must not yet have passed, at the time of their appointment, 75 years of age.

20.6.- Those who have covered the respective specific office continuously for three previous mandates may not be appointed to the role of Chairman or Deputy Chairman.

20.7.- Subject to any further requirement prescribed for the Directors making up the Management Control Committee, the members of the Board of Directors must be fit to perform the duties of their office, in accordance with the provisions of existing laws and regulations and the Articles of Association; they must, in particular, satisfy the requirements of personal integrity and professionalism and respect criteria of competence, fairness and sufficient time commitment provided by the *pro tempore* laws and regulations in force and the specific limits on number of directorships prescribed by applicable laws and regulations to perform the role of director of a bank issuing shares listed on regulated markets.

In any event, any member of the Board of Directors shall satisfy the requirements set forth in Directive 2013/36/EU of 26 June 2013, to carry out the duties of director of a bank issuing shares listed on regulated markets.

In addition to the requirements established by existing regulations, all members of the Board must have accrued overall experience - through the exercise, in Italy and abroad - of at least three years as chairman or at least five years in the field of:

- management and/or strategic supervision
- direction

or

- control

in

- banks, financial companies, asset management companies or insurance companies;
- independent public authorities;
- enterprises aimed at the production and/or exchange of goods or services that have exceeded, for the periods of stay in office provided for in this paragraph, two of the following limits: (a) 20 million Euros of balance sheet assets; (b) 40 million Euros of revenues from sales and services; (c) 250 employees employed on average during the financial year calculated on the figures of the latest approved financial statements or, if prepared, consolidated financial statements;
- company with shares traded on an Italian or foreign regulated market.

Candidates who have not accrued that professional experience may even be elected provided that:

- they have been tenured university professors for at least five years in legal or economic or mathematical sciences/statistics/management engineering subjects;
- they are or have been registered for at least a decade on the professional register of Chartered Accountants, Notaries or Lawyers.

20.8.- At least 2 (two) of the members of the Board must be chosen from persons registered on the Register of Statutory Auditors who have exercised statutory accounts auditing activity for a period of no less than three years.

20.9.- In addition, the composition of the Board must ensure the gender balance according to Art. 22.5(i) of these Articles of Association.

20.10.- At least 2/3 of the members of the Board of Directors must satisfy the requirements of independence provided for in Art. 21 of these Articles of Association and in any case by the *pro tempore* laws and regulations in force.

20.11.- The members of the Board of Directors who are members of the Management Control Committee:

- must satisfy the personal integrity and professionalism requirements and ensure the respect of the limits to the number of directorships provided by existing laws and regulations for the conduct of the role of member of the control body of a bank issuing listed securities on a regulated market and of the limits on number of directorships provided for by existing Italian and/or European applicable laws and regulations;

- subject to the foregoing, in relation to the limits on number of directorships, may not (a) hold the role of executive director in other companies having total revenues exceeding 50 million Euros or (b) assume non-executive roles in the management bodies of other enterprises aimed at the production and/or trading of goods or services having revenues exceeding 500 million Euros, of banking or financial enterprises having total assets at least equal to 5 billion Euros, of insurance companies with a gross value of annual premiums collected at least equal to 1 billion Euros, in a number higher than two. The dimensional data under letter (a) and (b) above are calculated on the data of the last approved financial statements or, if prepared, consolidated financial statements. In any case, the *pro tempore* applicable regulations on interlocking restriction shall be applied.
- they must all satisfy the independence requirements provided for in Art. 21;
- at least 2 (two) members must be enrolled with the Register of Statutory Auditors and must have exercised statutory auditing activity for a period of at least three years.

20.12.- The members of the Board of Directors must promptly communicate the loss of the requirements required for the role held by them or the occurrence of a cause of incompatibility. To this purpose, without prejudice to the provisions of Art. 22, the members of the Board of Directors are required to update, giving prompt notice to the Chairman of the Board of Directors, the certifications of satisfaction of the requirements and any information useful to an overall assessment of fitness for the office held, according to the questionnaire envisaged in Art. 22.4.

20.13.- Without prejudice to Art. 20.14 below:

- the loss of the requirements provided for by applicable laws and regulations or by the Articles of Association determines the disqualification from the office of director;
- the occurrence, even after appointment, of a cause of incompatibility, therein including the exceeding of the limits on the number of directorships, if not removed within 30 days from its occurrence as notified by the interested party or from the longer term provided for by the *pro tempore* applicable laws and regulations, determines the disqualification from the office of director;
- the loss of one of the requirements laid down in the Articles of Association for the Directors who are members of the Management Control Committee determines in any case their disqualification from the Board of Directors.

20.14.- If the existence of particular requirements, conditions, personal capacities for only a minimum number of Directors is provided for by this Art. 20, the loss of those requirements, conditions, capacities by one Director, does not determine his/her disqualification from the office if the minimum number of Directors meeting such established requirements is still satisfied.

ARTICLE 21

For the purposes of these Articles of Association, independent directors are considered to be directors in possession of the independence requirements provided for by Art. 148 of the Italian Legislative Decree no. 58 dated 24 February 1998 and the implementing regulation of Art. 26 of the Italian Legislative Decree no. 385 dated 1 September 1993. Notwithstanding the above, the independent members of the Board of Directors shall satisfy the requirements set forth in the Corporate Governance Code of Italian listed companies issued by Borsa Italiana S.p.A., from time to time applicable. The existence of the independence requirement is verified by the Board of Directors, in accordance with the application criteria defined by the above-mentioned Corporate Governance Code and incorporated in the relevant internal Regulation approved by the Board itself.

ARTICLE 22

22.1.- The Shareholders' Meeting shall appoint the members of the Board of Directors based upon slates submitted by the Shareholders according to the following procedures.

22.2.- The slates of candidates must be filed at the registered office within the twenty-fifth day before the Shareholders' Meeting at first or only one call and they must contain the name of at least two and no more than fifteen candidates, of which at least one must be included in the second section. Each slate must be split into two sections of names, both ordered sequentially by number, and they must indicate, separately, in the first section, candidates to the role of Board Directors different from candidates also to the role of member of the Management Control Committee who must be indicated in the second section. The slates may also be submitted using means of distance communication defined by the Board of Directors according to methods illustrated in the notice to convene, which allow for the submitting entities to be identified.

22.3- The slates must also be accompanied by information on the identity of the Shareholders submitting them, indicating the number of shares and thus the percentage of share capital held overall by the submitting Shareholders and, within the time limits established by laws and regulations in force, a communication indicating the ownership of that investment, as well as any other information required by the *pro tempore* regulations in force. In order to prove the ownership of the number of shares required to submit the slates, the respective communication may be produced even after the submission provided that this takes place at least twenty-one days before the date of the Shareholders' Meeting by the methods provided by existing regulations.

22.4.- Together with each slate, comprehensive information must be filed on the personal and professional characteristics of the candidates, including any management or control offices held in other companies, along with:

- a) a declaration by those candidates certifying their possession of the requirements required by the *pro tempore* regulations in force and the Articles of Association, along with any useful information for the overall assessment of fitness for the office held, according to the questionnaire that will be previously published by the Company, taking also in consideration the guidelines of the Supervisors Authorities concerning the suitability of the management body members as well as any Company's internal regulations regarding the requirements of the Directors; and
- b) their acceptance of the candidature.

22.5.- Each slate containing at least three candidates must (i) be made up of candidates representing both genders, so that at least a third of the candidates belongs to the less represented gender, (ii) contain a number of candidates in the first section with at least half in possession of the requirements of independence (should the application of such quota not result in a whole number, the resulting number shall be rounded up to the higher unit), while all candidates in the second section must be equipped with the independence requirements indicated in these Articles of Association and the *pro tempore* regulations in force. The second section must also contain at least two candidates equipped with the requirements indicated in Art. 20.8.

22.6.- If, at the deadline indicated in paragraph 2 of this Article, only one slate has been filed, or a slate has been filed having candidates only in the first section or only in the second section, or, in any case, in the circumstances provided by the regulations in force, the Company promptly communicates this by way of a notice sent to at least two press agencies; in that case, slates may be submitted up to the third day after the above-mentioned deadline and the thresholds provided by the next paragraph are reduced to half.

22.7.- In order to appoint the members of the Board one or more Shareholders who represent at least 1% of the share capital, or the different percentage established by the *pro tempore* regulations in force, may submit a slate of candidates.

22.8.- Each Shareholder and the Shareholders who are a parties to a shareholders' agreement involving the Company's shares may not submit more than one slate, even through third person or trust companies: in the event of a breach, his/her signature is not calculated for any slate.

22.9.- Each candidate may be entered in just one slate under penalty of ineligibility.

22.10.- Slates submitted without respecting the above methods are considered not to have been submitted.

22.11.- Each Shareholder may vote on only one slate.

22.12.- The election of the Board takes place as follows:

- a) if multiple slates are submitted, the first three that have obtained the highest number of votes expressed by the Shareholders and that are not connected in accordance with the applicable regulations are taken into consideration;
- b) b.1) if the slate that obtained the second highest number of votes has obtained less than 15% of the votes expressed in the Shareholders' Meeting, 10 candidates are taken from the first section and 4 candidates are taken from the first section and the second section of the slate that obtained the majority of votes. One candidate is taken from the second section of the slate that obtained the second highest number of votes. In such case, no candidate is taken by the slate that obtained the third highest number of votes expressed in the Shareholders' Meeting, regardless of the number of votes that has obtained;
- b.2) if the slate that obtained the second highest number of votes has obtained a percentage of votes expressed in the Shareholders' Meeting of at least 15% and less than 30%, 9 candidates are taken from the first section and 4 candidates from the second section of the slate that obtained the majority of votes, while 1 candidate is taken from the first section and 1 candidate from the second section of the slate that obtained the second highest number of votes. In the event that the slate that obtained the third highest number of votes expressed

in the Shareholders' Meeting has obtained more than 15% of the votes expressed in the Shareholders' Meeting, 9 candidates are taken from the first section and 3 candidates from the second section of the slate that obtained the majority of votes; 2 candidates are taken from the second section of the slate that has obtained the second highest number of votes expressed in the Shareholders' Meeting, while the remaining candidate is taken from the first section of the slate that obtained the third highest number of votes expressed in the Shareholders' Meeting;

b.3) if the slate that obtained the second highest number of votes has obtained at least 30% of the votes expressed in the Shareholders' Meeting, 9 members will be taken from the first section and 3 from the second section of the slate that has obtained the majority of the votes, while 1 candidate will be taken from the first section and 2 candidates from the second section of the slate that obtained the second highest number of votes.

In such case, no candidate will be taken by the slate that obtained the third highest number of votes expressed in the Shareholders' Meeting, regardless of the number of votes that has obtained.

22.13.- If the slate that obtained the highest number of votes does not have a number of candidates in the first and/or the second section sufficient to constitute the number of directors to be elected, the remaining directors will be taken from the slate that obtained the second highest number of votes and that obtained at least 20% of the votes expressed in the Shareholders' Meeting; if no further candidates remain from the aforementioned slate, the Shareholders' Meeting resolves by relative majority again in respect of the requirements required for the appointment.

22.14.- If, following the identification of the candidates to be taken from the most voted slates according to the procedures set forth in Art. 22.12 above, based upon the sequential order in which the same candidates were indicated in the respective slate, the gender proportions ratified by Art. 22.5(i) or the further proportion required by Art. 20.10 or the provisions of Art. 20.8 of these Articles of Association are not respected, the additional names taken from the aforementioned slates whose appointment would involve the violation of the aforementioned regulation shall not be considered elected. In this case, the persons indicated in the same slate in the number that allows for respect of the composition requirements of the Board of Directors provided by applicable laws and regulations in force and by the Articles of Association shall be appointed as Directors, again proceeding according to the sequential order by which the same candidates are indicated in the respective section of the relevant slate. In particular, in that circumstance, the candidates to be appointed belonging to the least represented gender based upon the outcome of the votes or that allow for respect of the further proportion provided for by Art. 20.10 above must be taken from each slate in proportion to the total number of candidates elected in each slate according to the outcome of the votes. In that case, if the minority slates have not respected the gender proportions established by Art. 22.5(i) of these Articles of Association, the candidates to be appointed in order to re-establish the correct gender proportion will be taken solely from the slate that obtained the majority of votes, or from the slate from which the majority of Directors is taken pursuant to Artt. 22.12 and 22.13 above.

22.15.- If only one slate is validly submitted and this has obtained the majority required for the ordinary Shareholders' Meeting, all 15 Board Directors shall be taken from that slate, including the 5 members of the Management Control Committee.

22.16.- For the appointment of those Directors who, for any reason, have not been able to be elected by means of the procedures indicated in the above paragraphs or if no slate is submitted, the Shareholders' Meeting resolves by relative majority, again in respect of the requirements necessary for the appointment; if the votes are equal, the eldest candidate is appointed.

22.17.- If two or more slates obtain an equal number of votes, those slates must be voted on again they no longer receive an equal number of votes.

22.18.- The roles of Chairman and Deputy Chairman of the Board are held, respectively, by the candidate indicated in first and second place of the first section of the slate that obtained the majority of votes, or of the slate from which, in accordance with Articles 22.12 and 22.13 above, the majority of directors was taken or of the only slate submitted or by the members appointed as such by the Shareholders' Meeting, if no slate has been submitted.

22.19.- The role of Chairman of the Management Control Committee is held by the candidate indicated at the first place in the second section of the slate that obtained the second highest number of votes except where the majority of Board Directors have been taken from that slate in application of Art. 22.13; in the latter case, the role of Chairman of the Management Control Committee is held by the candidate indicated at the first place in the second section of the slate from which the highest number of members of the Board of Directors has not been taken and

which is the slate that has obtained the majority of votes expressed in the Shareholders' Meeting. Failing that, the role of Chairman of the Management Control Committee is held by the candidate indicated in first place in the second section of the only slate submitted or by the member appointed as such by the Shareholders' Meeting, if no slate has been submitted.

22.20.- Without prejudice to the contents of the paragraphs below, if, during the financial year, one or more Directors not forming part of the Management Control Committee cease(s) their office, the first candidate not elected in the section of the slate to which the ceased Director belonged, and who guarantees respect of the composition requirements of the Board provided by existing regulations and by the Articles of Association, takes over; failing that, the appointment occurs by way of co-optation in accordance with Art. 2386 of the Italian Civil Code, in respect of the majorities provided by Art. 25.6(ii).

22.21.- If the Chairman and/or Deputy Chairman of the Board and/or the Chief Executive Officer ceases their office, the relevant appointment shall be made for co-optation pursuant to art. 2386 of the Italian Civil Code in compliance with the majorities provided by for Art. 25.6(ii), not operating in that case the replacement mechanism referred to above. In such case, as an exception to Art. 11.2 of the Articles of Association, the Board of Directors shall appoint the Chairman and/or the Deputy Chairman of the Board until the first available Shareholders' Meeting.

22.22.- If it is necessary to replace a Director member of the Management Control Committee, the first candidate not elected in the respective section of the slate from which the replaced member was taken takes over; if this is not possible, also in relation to the need to respect the composition and gender balance requirements, the Shareholders' Meeting proceeds by relative majority in respect of the principle of the necessary representation of minorities. If the Chairman of the Board ceases office, the Chairmanship is taken on by the second member elected in the second section of the slate from which the outgoing Chairman had been taken. If this is not possible, the Shareholders' Meeting proceeds by relative majority and in respect of the principle of necessary representation of minorities.

22.23.- The candidates taking over, identified in accordance with this article, must confirm their acceptance of the office together with declarations relating to the inexistence of causes of ineligibility or incompatibility, as well as the existence of the requirements prescribed by applicable laws and regulations in force or by the Articles of Association for the role.

22.24.- The member of the Board asked to replace the outgoing member remains in office until the original expiry date of the replaced Director, unless the application of art. 2386, paragraph 1, of the Italian Civil Code.

22.25.- If, for any reason, the majority of members originally appointed comes to be missing, the entire Board of Directors is understood to be terminated commencing from the date of assumption of the office by the newly-appointed members. The Shareholders' Meeting is convened without delay in order to appoint the new Board.

22.26.- The members of the Board of Directors, therein including the members of the Management Control Committee, may be removed by the Shareholders' Meeting at any time, subject to the right of the removed Director to compensation for damages if the removal occurs without just cause.

The proposal concerning the removal of one or more members of the Management Control Committee must also adequately illustrate its reasons. That proposal, if submitted by the Board of Directors, must be adopted with the favourable vote of the absolute majority of members in office and the advance favourable opinion expressed unanimously by the Nomination Committee; if the proposal is submitted by the Management Control Committee, it must be adopted unanimously among the members of that Committee, except the vote of the member subject to the removal proposal

The removal of the members of the Management Control Committee must be properly reasoned.

The removal of a member of the Management Control Committee also implies the removal as member of the Board of Directors.

ARTICLE 23

23.1. – The Shareholders' Meeting establishes when appointing the Board of Directors, in respect of existing regulations, an overall remuneration for the members of the Board, therein including the Chairman, the Deputy Chairman, the members of the committees provided for by Art. 31 of the Articles of Association, excluding the members of the Management Control Committee. The Board of Directors allocates internally such overall remuneration.

23.2. – The Board of Directors, on proposal of the Remuneration Committee, may establish an additional

remuneration for Directors invested with particular roles provided by the Articles of Association as well as for the Chief Executive Officer and the Directors who are members of the committees provided for in Art. 32 of the Articles of Association, but not for the Chairman, the Deputy Chairman, the members of the committees provided for by Art. 31 of the Articles of Association.

23.3. – The remunerations, including the overall remuneration provided for by Art. 23.1 above, are determined as a fixed sums, with the exception of what is due to the Chief Executive Officer and the General Manager, where appointed, that can be established also as a variable sums, in accordance with the remuneration policies approved by the Shareholders' Meeting and the applicable laws and regulations.

23.4. – The Shareholders' Meeting establishes at the time of appointment as a fixed and per capita quota – but with an increase for the Chairman – for the entire duration of the office, the remuneration for the members of the Management Control Committee.

23.5. – The Board Directors are entitled to the reimbursement of the expenses incurred by reason of their office.

TITLE VII POWERS AND FUNCTIONING OF BOARD OF DIRECTORS AND THE CHAIRMAN ARTICLE 24

24.1.- The Board of Directors, as a whole, is the Company's management and strategic supervision body. It is responsible for managing the business with the power to implement any transaction of both ordinary and extraordinary management necessary or in any case useful or appropriate for the best implementation of the corporate purpose.

24.2.- The Board of Directors shall fulfil exclusively, without the right of delegation, all duties of strategic supervision indicated in the *pro tempore* laws and regulations in force and amongst other things it shall:

- a) define and approve the business model, the general planning and strategic guidelines, the governance and risk management objectives and policies of the Company and the Group, including the risk appetite framework, as well as the general lines of the assessment process of the adequacy of its own funds;
- b) resolve on business and/or financial plans and on the budgets of the Company and the Group prepared by the Chief Executive Officer to whom the Board may give instructions in advance, as well as on strategic operations such as:
 - (i) acquisitions by the Company and the subsidiary companies of controlling investments in companies as well as operations involving the reduction of the investment held directly or indirectly in subsidiary companies;
 - (ii) acquisitions or disposals by the Company and the subsidiary companies of businesses, business branches, legal relationships as a block, contributions, spin-offs, investments or divestments that involve commitments whose value, for each transaction, is higher than 5% of the Regulatory Capital useful for determining the consolidated Common Equity Tier 1 or has more than a 50 b.p. incidence on the Common Equity Tier 1 Ratio as recorded by the last report sent to the competent Supervisory Authorities in accordance with existing laws and regulations;
 - (iii) acquisitions or disposals by the Company and the subsidiary companies of non-controlling investments whose value, for each operation, is higher than 1% of the Regulatory Capital useful for determining the consolidated Common Equity Tier 1, as recorded by the last report sent to the competent Supervisory Authorities in accordance with existing provisions, or having relevance from an institutional or System point of view;
 - (iv) signing of commercial, collaboration and corporate agreements of strategic significance, taking account of the activities and/or volumes involved and in relation to the planning lines and objectives provided by the approved Business Plan;
- c) determine the strategic guidelines and risk management and control policies, continuously verifying their adequacy and implementation by the Chief Executive Officer and by Management;
- d) resolve on the compliance risk management policies and on the constitution of the compliance function;
- e) approve the accounting and reporting systems;
- f) approve the system of delegated powers with particular regard to the delegated powers relating to lending;
- g) define the overall structure of the internal control system and, in that context, approve the rules concerning the duties and the responsibilities of the control bodies and functions and the relevant procedures of

coordination, ensuring that any head of the control functions – as defined by the supervisory regulations – (including the Head of Anti-Money Laundering) have direct access to the Company's bodies, to which they shall periodically (and promptly, in case of necessity) report, without limitations and intermediaries, the results arising from the control activity performed by the Company; assess the level of efficiency and adequacy of the internal control system with particular regard to the control of risks, the functioning of the internal audit and accounts information system; it also shall verify the correct implementation of the strategic and management control activity performed by the Company on the Group companies; appoint and remove, on the proposal of the Risks Committee and having heard from the Management Control Committee, the persons who are responsible of the company control functions as defined by the supervisory regulations, therein including the Head of Anti-Money Laundering;

- h) approve and periodically verify the corporate governance, organisational, administrative structure and assess the general performance of the Company and the Group;
- i) approve the main internal regulation and that relating to its functioning as well as regulations on information flows necessary in order to ensure the full circulation of information within the Board and the information flows that must be sent to the Company's bodies and committees also by company structures with particular regard to the internal control system;
- j) develop the remuneration and incentive policies to be submitted to the Shareholders' Meeting and establish the definition of the remuneration and incentive systems of persons for whom supervisory regulations require this task to be performed by the body charged with strategic supervision functions;
- k) resolve, on the proposal of the Chairman of the Board, on the guidelines and plans relating to the cultural and charitable initiatives, as well as the image of the Company and the Group verifying that the planned initiatives are consistent with the identified objectives;
- l) approve the guidelines and supervise the process of public disclosure and communication of the Company;
- m) ensure effective dialogue with the management function and with the heads of the main company functions and verify their decisions and choices over time.

24.3.- Furthermore, the Board of Directors, without the right of delegation and without prejudice to any duty that may not be delegated pursuant to the pro tempore laws and regulations in force, shall resolve on:

- a) the granting and removal of powers to the Chief Executive Officer, having heard from the Appointments Committee;
- b) the granting, modification or removal of delegations and powers as well as the granting of particular assignments or delegations to one or more Directors;
- c) any possible appointment and removal of the General Manager and other members of the General Management, the definition of the respective functions and duties, as well as the appointments of the senior hierarchic figures reporting to the Chief Executive Officer and to the Board of Directors of the Company, of the management and control bodies and of the general management of the Group companies;
- d) the institution of a Steering Committee, chaired by the Chief Executive Officer and composed of the executives in charge of major company functions; upon the proposal of the Chief Executive Officer, the Board Of Directors determines the composition, duties and powers of the Steering Committee and approves its operating regulations; the Board of Directors determines the manner in which any information on the activity performed must be ensured to the Board of Directors. Members of the Steering Committee may participate in meetings of the Board of Directors without voting rights, as provided for by the internal operating regulations of the Board of Directors according to Art. 24.2, let. i) of the Articles of Association;
- e) the possible institution, on proposal of the Chief Executive Officer, of additional Managerial Committees envisaged in the organizational structure and the determination of their composition, duties and related powers; the Board of Directors approves their operating regulations and determines the manner in which any information on the activity performed must be ensured to the Board of Directors;
- f) the determination of the criteria for the coordination and management of the Group companies, as well as the criteria for executing the instructions imparted by the competent Supervisory Authorities;
- g) the appointment and removal of the Manager in charge of preparing the company accounting documents, in accordance with Art. 154-bis of Italian Legislative Decree 24 February 1998, no. 58 and the determination of the respective fee. The Managing in charge of preparing the accounting documents must be in possession, in addition to integrity requirements as prescribed by existing laws and regulations for those who perform

management and control functions, requirements of professionalism characterised by specific expertise, from the administrative and accounting perspective, in credit, financial, securities or insurance matters. That expertise must be acquired through work experience in a position of adequate responsibility for an appropriate period of time;

- h) the preparation of the draft financial statements and the consolidated financial statements;
- i) the exercise of the delegation for the increase of share capital contributed in accordance with Art. 2443 of the Italian Civil Code, as well as the issuance of convertible bonds in accordance with Art. 2420-ter of the Italian Civil Code;
- j) in accordance with Art. 2365, paragraph 2 of the Italian Civil Code merger or demerger resolutions in the cases provided by Articles 2505 and 2505-bis of the Italian Civil Code, the opening or closure of secondary offices, the reduction of capital following Shareholder withdrawal and the adjustments of the Articles of Association to regulatory provisions;
- k) the preparation of merger or demerger projects;
- l) the definition of identification and supervision on the implementation of the criteria for transactions with related parties and connected persons as well as, in general, in relation to transactions in conflict of interests and the approval of the respective regulation.

ARTICLE 25

25.1.- The Board must meet at least on a monthly basis; the meetings are usually held, with criteria of trend alternation, in the city of Bergamo, in the city of Brescia, and in the city of Milan, or, if particular circumstances so require, in other locations, even outside the European Union.

25.2.- The Board is convened by recorded delivery letter, telegram, fax, e-mail or another means that documents receipt of the notice at the initiative of the Chairman or when a written request is made by the Chief Executive Officer or by at least four of its members as well as in the cases provided by Art. 33.2 and/or by any other *pro tempore* laws and regulation in force.

25.3.- The notice to convene also shall contain the slate of items to be discussed and it is sent at least four days before the day fixed for the meeting except in cases of urgency in which the deadline may be reduced to one day.

25.4.- The majority of the Directors in office must be present in order for the meetings to be valid.

25.5.- The Board shall resolve with the favourable vote of the absolute majority of the Directors present at the vote.

25.6.- The Board shall resolve with the favourable vote of the absolute majority of the Directors in office for resolutions concerning:

- (i) the appointment or removal of the Chief Executive Officer, the attribution, modification, revocation of his powers and the determination of his remuneration;
- (ii) the replacement of the terminated Directors by way of co-option under the remit of the Board.

25.7.- The members of the Board report on any interest that, on their own behalf or on behalf of third parties, they may have in a certain transaction of the Company or the Group, specifying its nature, terms, origin and scope. The respective Board resolution must adequately motivate the reasons and convenience for the Company of the transaction, subject to any other provision of law or regulation applicable in that regard. Notwithstanding the above, the members of the Board shall comply with the Company conflict of interest regulations as well as with the Company's internal regulations regarding the requirements of the Directors.

25.8.- Attendees may attend at Board meetings remotely, using suitable audio/video conferencing and/or teleconferencing systems, provided that all those entitled can participate in the meeting and be identified and they are able to follow the meeting and to intervene in real time in the discussion, as well as to receive, send or view documents, with simultaneous examination and decision-making. In that case, the Board is deemed to be held in the location in which the chairman of the meeting and the secretary are found.

25.9.- The General Manager (if appointed), the Chief Financial Officer and the Chief Risk Officer are usually invited to the meetings of the Board of Directors, with consultative functions; the managers of the Company and those of the Group companies may also be invited to the aforementioned meetings, to provide appropriate information on the items on the agenda.

25.10.- The Board may appoint, even permanently, a secretary chosen even from outside its members. The Secretary is responsible for drafting the minutes of the meetings and resolutions of the Board of Directors, in concert with the person chairing each session, unless the minutes are drafted by a notary. Such minutes must be

transcribed in the relevant mandatory books of the Company and then duly signed by the president of the meeting of the Board and the Secretary.

ARTICLE 26

26.1.- The Chairman of the Board:

- a) is granted with signing powers and legal representation of the Company, as specified in more detail at subsequent Art. 27;
- b) without prejudice to Art. 11.4 of the Articles of Association, sees to the calling of the Shareholders' Meeting;
- c) chairs the Shareholders' Meeting and supervises its conduct and proceedings;
- d) calls and chairs meetings of the Board of Directors, establishes the agenda, also considering the proposals made by the Deputy Chairman and the Chief Executive Officer and coordinates its works, ensuring that adequate information on the items on the agenda is provided to all members and ensuring that the works of the Board are performed with adequate dialogue between all members, with particular regard to the dialogue between the Chief Executive Officer and the other Directors in a such manner to ensure the Board to take decision arising from the mediated and active contribution from all Directors;
- e) supervises the correct and effective functioning of the corporate governance and activates the informative instruments required to monitor the correctness and adequacy of the Company's administrative, accounting and organisational system, maintains relationships with the Supervisory Authorities, in the context of the activity of the Board;
- f) manages relations with the Chief Executive Officer and ensures the balance to the powers with particular regard to the delegated powers relating to ordinary management; liaises with the Management Control Committee and its Chairman, and with the Committees indicated in Art. 31; it also manages, in agreement with the Chief Executive Officer, with the external communication of information concerning the Company and oversees, again in agreement with the Chief Executive Officer, the fairness of the relationships with Shareholders;
- g) makes proposals, subject to consultation with the Deputy Chairman, on guidelines and plans relating to cultural and charitable initiatives of the Company and the Group, to be submitted to the Board of Directors;
- h) requests and receives information, including information concerning specific aspects of the Company's and the Group's management and current and future trend of operations, with access to all company functions for this purpose;
- i) shall exercise all other powers, provided by these Articles of Association, functional to the exercise of his office.

26.2.- In the case of absolute justified urgency, if it is impossible to promptly convene the Board, the Chairman of the Board or, in his absence or impediment, the Deputy Chairman, or, in the absence or impediment of the foregoing, the Chief Executive Officer, may pass resolutions on any transaction under the remit of the Board, and in particular on the provision of credit, with the exception of matters under the exclusive remit of the Board. The decisions thus assumed must be brought to the attention of the Board at its next meeting.

ARTICLE 27

27.1.- The responsibility for representing the Company legally towards third parties and in court, before any Court of any level or stage, and for freely using the company signature, is held severally by the Chairman and the Deputy Chairman.

27.2.- Without prejudice to the above, the responsibility for representing the Company legally towards third parties and in court and for using the company signature is held severally by the Chief Executive Officer and General Manager, if appointed, in relation to the matters assigned to them under the Articles of Association and/or delegated by the Board of Directors.

27.3.- The Chairman, Deputy Chairman of the Board, the Chief Executive Officer and the General Manager, if appointed, have, severally, the right to bring judicial actions for all acts regarding company management and administration, to submit appeals before all judicial and jurisdictional Authorities, Administrative and Tax Authorities and Commissions, to issue general and special powers of attorney with election of domicile, also for the appearance as civil party.

27.4.- The Chairman, the Deputy Chairman, the Chief Executive Officer and the General Manager, if appointed, severally and as part of their powers, may appoint special attorneys for certain acts or categories.

ARTICLE 28

28.1.- The Board may grant the company signature jointly or individually, with the limitations and specifications that it deems appropriate, to the managers, middle managers and other personnel of the offices and branches and even appoint attorneys with certain powers.

28.2.- The Board may similarly delegate its powers to the persons indicated in the above paragraph in relation to the cancellation and reduction of mortgages, even in cases when they are not related, respectively, to the extinction or corresponding reduction of the receivables claimed and guaranteed.

TITLE VIII

CHIEF EXECUTIVE OFFICER

ARTICLE 29

29.1.- The Board, in respect of the provisions of law and the Articles of Association, and in particular the provisions of Art. 24, can delegate its powers that are not reserved by law or by these Articles of Association to its exclusive remit to: one of its members, who assumes the title of Chief Executive Officer, subject to the provisions for the case of urgency indicated by Art. 26.2., or to specific committees, made up of Directors and/or managers and also, within predefined limits on amount, to the General Manager, if appointed, to managers, middle managers, as well as to the branch managers.

29.2.- For the completion of individual deeds and contracts, the Board may also delegate its powers to its individual members.

ARTICLE 30

30.1.- The Chief Executive Officer is responsible, within the limits of his/her powers, in the context of the general, planning and strategic guidelines resolved by the Board, for:

- a) supervising the management of the Company and the Group and dealing with implementing the resolutions of the Board of Directors;
- b) taking care of the execution of the strategy of the Company and the Group;
- c) implementing the organisational, administrative and accounting structure determined by the Board;
- d) implementing the resolutions and the guidelines (including the strategic guidelines) of the Board of Directors;
- e) determining the operational directives for General Management;
- f) making, within the limits of his/her competences, proposals to the Board in relation to the definition of the general planning and strategic guidelines of the Company and the Group as well as preparing the business and/or financial plans and the budgets of the Company and the Group;
- g) proposing guidelines in relation to optimising the use and development of resources and submitting to the Board the draft financial statements and the interim situations;
- h) suggesting to the Board the appointments of (i) senior figures reporting hierarchically to the Chief Executive Officer, (ii) management and control bodies and general management of the Group companies, in agreement with the Chairman and Deputy Chairman of the Board;

30.2.- In performing his/her functions, the Chief Executive Officer relies on the Committees provided for in Art. 24.3, let. d) and e).

30.3.- The Chief Executive Officer report usually on a monthly basis, and in any case quarterly, on the management performance, on its outlook and on the most significant operations performed by the Company and by its subsidiaries. The Chief Executive Officer also shall report on a monthly basis to the Board on the accounting results of the Company, the main subsidiary companies and the Group as a whole. Without prejudice to particular cases of urgency when the Chief Executive Officer report without delay.

TITLE IX

BOARD COMMITTEES

ARTICLE 31

31.1.- The Board of Directors shall establish within it, with investigative, consultative and proactive functions and, in any case, with the functions required by the *pro tempore* existing regulations, a Risks Committee, an Appointments Committee, a Remuneration Committee, a Related Parties and Connected Persons Committee, as well as the other committees provided by legislation, including the regulations, in force, determining their duties and regulation of functioning. The Board of Directors, within the limits of existing regulations, may merge the functions of one or more committees or provide additional duties.

31.2.- The Committees are made up of 3 to 5 members each, all non-executive and the majority of whom have the

independence requirements indicated in Art. 21; the Chairman of each Committee is appointed by the Board of Directors.

31.3.- The Chairman of one of the Committees indicated in this article may not assume the chairmanship of another Committee indicated in this Article.

31.4.- The Chairman of the Board may not form part of any of the Committees referred to in this article.

31.5.- The Risks Committee shall perform functions of support to the Board on matters of risks and internal controls system.

The Risks Committee shall exchange information with the Management Control Committee. The members of the Risks Committee may participate, limited to the profiles within their remit, at meetings of the Management Control Committee, even if they do not form part of it. At least one member of the Management Control Committee shall participate at meetings of the Risks Committee.

31.6.- The replacement of the members of the Risks Committee must be duly reasoned.

31.7.- The Remuneration Committee and the Appointments Committee shall perform the duties assigned to them by these Articles of Association, by the Board and by the *pro tempore* laws and regulations in force. The Related Parties and Connected Persons Committee shall perform the duties assigned to it by the Board, the regulations provided for in Art. 24.3, let. 1) of the Articles of Association and the *pro tempore* laws and regulations in force.

31.8.- The members of the Management Control Committee may not be members of committees other than the Risks Committee and the Related Parties and Connected Persons Committee.

ARTICLE 32

32.1.- The Board of Directors may establish other Committees with investigative, consultative and proactive functions, determining their composition, powers and remuneration each time.

32.2.- In particular, the Board may establish a Strategic Committee made up of some of its members with exclusively consultative duties in support of the definition of strategic scenarios, the *business model* and the business plans. Managers of the Bank or the Group may be invited to the Committee based upon their duties. This must all take place in the strictest respect of the duties of the Risks Committee.

TITLE X

MANAGEMENT CONTROL COMMITTEE

ARTICLE 33

33.1.- The Management Control Committee performs the duties assigned by existing regulations to the control body.

In that field, the Committee:

- a) shall oversee compliance with the rules of law, regulations and Articles of Association and respect of the principles of correct management;
- b) shall oversee the adequacy, efficiency, functionality of the organisational structure of the Company and the internal control system, as well as the administration and accounting system and its suitability to represent the management facts correctly, also in relation to the Group headed by the Company;
- c) shall verify the effectiveness of all structures and functions involved in the system of controls and the adequate coordination of the same, promoting corrective interventions for identified deficiencies and irregularities;
- d) is specifically consulted, as well as in relation to decisions concerning the appointment and revocation of the Manager in charge of preparing the accounting documents and the appointment and revocation, at the proposal of the Risks Committee, of the managers of the company control bodies as defined by the supervisory regulation (therein including the Anti-Money Laundering Manager), also on the definition of the essential elements of the overall architecture of the controls system (powers, responsibilities, resources, information flows, management of conflicts of interest);
- e) shall oversee the methods of concrete implementation of the corporate governance rules provided by the codes of conduct drafted by management companies of regulated markets or by trade associations to which the Company, by way of information to the public, declares to belong;
- f) shall propose to the Shareholders' Meeting the auditing company to which to attribute the statutory accounts audit and the fee for the respective services, oversees its actions and exchanges with it the data and information for the conduct of the respective duties;
- g) shall exercise the duties assigned by Art. 19 of Italian Legislative Decree no. 39 dated 27 January 2010 to the accounts control and auditing committee;

- h) shall report promptly to the Supervisory Authority and to Consob in relation to management irregularities and any violation of the regulations connected to banking activity, in accordance with Art. 52, 1st paragraph of Italian Legislative Decree no. 385 dated 1 September 1993, and Art. 149, paragraphs 3 and 4-ter of Italian Legislative Decree no. 58 dated 24 February 1998;
- i) shall present the report to the Bank of Italy in accordance with Art. 70, seventh paragraph of Italian Legislative Decree no. 385 dated 1 September 1993;
- j) shall report on the supervisory activity performed, on the omissions and censurable actions identified, to the Shareholders' Meeting convened to approve the financial statements;
- k) may, subject to communication to the Chairman of the Board of Directors, convene the Shareholders' Meeting if, during the conduct of its assignment, it identifies censurable actions of significant severity and there is an urgent need to proceed;
- l) shall give opinions in cases where existing regulations on the control body so require;
- m) shall perform, in coherence with its control function, the further duties entrusted to it by the Board of Directors;
- n) shall work in connection with the control bodies of other Group companies, exchanging any useful information;
- o) can rely on the internal control functions and structures in order to perform and direct its verifications and necessary assessments. To this purpose, the internal control functions and structures also report to the Committee on their significant relationships, data and information, at its own initiative or at the request of even just one of its members, through adequate periodic flow of information or related to specific company circumstances or performances.
- p) shall liaise with the Manager in charge of preparing the accounting documents and with the Risks Committee for the duties and information of joint interest;
- q) shall report promptly to the Board of Directors and the body with management functions the deficiencies and irregularities identified, requests the adoption of suitable corrective measures and verifies their effectiveness over time;
- r) can request and receive information also in relation to specific aspects concerning the Company and the Group from the Committee referred to in Art. 24.3, let. d) of these Articles of Association or from any individual member of such Committee;
- s) shall verify causes and remedial actions related to management irregularities, performance anomalies, shortcomings of organization and accounting. Special attention shall apply in order to grant the respect of conflict of interest internal regulation.

33.2.- The Board or its individual members, within the limits of the methods permitted by Art. 151-ter of Italian Legislative Decree no. 58 dated 24 February 1998, have: (i) the powers to request news and information from the other Directors or from the management and control bodies of the subsidiary companies, subject to that information being provided to all members of the Committee itself; (ii) the power to request from the Chairman of the Committee the convocation of the Committee itself, indicating the matters to be discussed; (iii) the power, subject to communication to the Chairman of the Board of Directors, to convene the Board of Directors and the Shareholders' Meeting and to use employees of the Company for the performance of its functions. The Committee also has the power to proceed at any time, even through a specifically delegated member, with acts of inspection and control, as well as to exchange information with the corresponding control bodies of subsidiary companies on the management and control systems and the general performance of the company activity.

ARTICLE 34

34.1.- The Committee is duly constituted with the presence of the majority of its members; it is convened and functions according to the regulation adopted by the Committee itself.

34.2.- Meetings of the Committee may be held even using means of distance communication in accordance with the provisions of Art. 25.8 above in relation to the board meetings.

TITLE XI

GENERAL MANAGEMENT

ARTICLE 35

35.1.- The General Management is made up of the General Manager, if appointed, and by other members appointed

for that purpose by the Board of Directors; the members of General Management also include the member who - in the absence or impediment of the Chief Executive Officer and, if appointed, the General Manager - is attributed the vicarious function, with full powers and rights.

35.2.- The members of General Management are appointed with the favourable vote of two-thirds of the members of the Board of Directors.

35.3.- The General Manager, if appointed:

- a) is the head of the operating structure;
- b) is the head of personnel;
- c) usually deals (unless otherwise indicated by the competent management bodies) with executing the resolutions of the Board of Directors and the Chief Executive Officer;
- d) manages the current business in conformity with the guidelines of the administrative bodies;
- e) if not already a board Director, attends, with consultative vote, at the meetings of the Board of Directors;
- f) deals with the operational coordination of the company and the Group.

TITLE XII

FINANCIAL STATEMENTS, PROFITS AND RESERVES

ARTICLE 36

36.1.- The company financial year closes on 31 December of each year.

36.2.- The Shareholders' Meeting approves the draft financial statements and examines the consolidated financial statements.

36.3.- Subject to what is established in paragraph 5 below, within the limits of the distributable profits, the Shareholders' Meeting will allocate to initiatives and institutions having charitable, humanitarian, social, cultural and artistic purposes an amount equal to two per cent of the distributable part of net profit resulting from the financial statements having deducted the provisioning to the legal reserve in the minimum amount required by law and any shares resolved by the Shareholders' Meeting for the constitution or increase of reserves, including extraordinary, or other reserves, according to criteria of prudence. In any case, that amount may not exceed twelve million Euro.

36.4.- The Board, subject to information and illustration by the Chairman of the same, implements the Shareholders' Meeting resolution referred to in the above paragraph in respect of the guidelines and plans resolved in line with Art. 26.1, letter g) above, with particular regard to the local territories of the Group also by way of foundations established by the Company or of which the latter is a supporter.

36.5.- The allocation of the sum determined in accordance with the above third paragraph will not be made, in whole or in part, if that allocation may in any way prejudice the full and unconditional respect of the capital requirements required each time of the Company by the competent Supervisory Authorities.

36.6.- The remainder is subdivided as a dividend to be attributed to the shares, according to the resolution of the Shareholders' Meeting, which also decides on the allocation of any surplus.

36.7.- The reserves from profits and from valuation formed in application of international accounting standards are not distributable between the Shareholders in the cases provided by law.

36.8.- The Board, in agreement with the Management Control Committee, may resolve upon the distribution, during the financial year, of advances on the dividend, in respect of the provisions of the *pro tempore* regulations in force.

TITLE XIII

DISSOLUTION AND PLACEMENT INTO LIQUIDATION OF THE COMPANY

ARTICLE 37

37.1.- If the Shareholders' Meeting resolves on the dissolution of the Company, the extraordinary Shareholders' Meeting appoints the liquidators, determining their powers, as well as the liquidation methods, subject to mandatory provisions of law and the authorisations and requirements provided by the legal rules in that regard.

37.2.- The extraordinary Shareholders' Meeting may resolve on the revocation of the liquidators.

TITLE XIV

TRANSITORY RULES

ARTICLE 38

All amendments introduced by the Shareholders' Meeting held on 19th October 2018 will be applied upon the first renewal of the corporate bodies to which they apply after the approval by the Shareholders' Meeting of the new text of the Articles of Association, with the exception of articles 20, 21 and 22 which will apply from the date of convocation of the Shareholders' Meeting called in relation to the appointment of the new corporate bodies.

Attachment 2 - Soft Skills

This is the non-exhaustive list of relevant skills, referred to in paragraph 61 of the EBA/ESMA Guidelines, that institutions should consider using when performing their suitability assessments:

- a. **Authenticity:** is consistent in word and deed and behaves in accordance with own stated values and beliefs. Openly communicates his or her intentions, ideas and feelings, encourages an environment of openness and honesty, and correctly informs the supervisor about the actual situation, at the same time acknowledging risks and problems.
- b. **Language:** is able to communicate orally in a structured and conventional way and write in the national language or the working language of the institution's location.
- c. **Decisiveness:** takes timely and well-informed decisions by acting promptly or by committing to a particular course of action, for example by expressing his or her views and not procrastinating.
- d. **Communication:** is capable of conveying a message in an understandable and acceptable manner, and in an appropriate form. Focuses on providing and obtaining clarity and transparency and encourages active feedback.
- e. **Judgement:** is capable of weighing up data and different courses of action and coming to a logical conclusion. Examines, recognises and understands the essential elements and issues. Has the breadth of vision to look beyond his or her own area of responsibility, especially when dealing with problems that may jeopardise the continuity of the undertaking.
- f. **Customer and quality-oriented:** focuses on providing quality and, wherever possible, finding ways of improving this. Specifically, this means withholding consent from the development and marketing of products and services and to capital expenditure, e.g. on products, office buildings or holdings, in circumstances where he or she is unable to gauge the risks properly owing to a lack of understanding of the architecture, principles or basic assumptions. Identifies and studies the wishes and needs of customers, ensures that customers run no unnecessary risks and arranges for the provision of correct, complete and balanced information to customers.
- g. **Leadership:** provides direction and guidance to a group, develops and maintains teamwork, motivates and encourages the available human resources and ensures that members of staff have the professional competence to achieve a particular goal. Is receptive to criticism and provides scope for critical debate.

h. **Loyalty:** identifies with the undertaking and has a sense of involvement. Shows that he or she can devote sufficient time to the job and can discharge his or her duties properly, defends the interests of the undertaking and operates objectively and critically. Recognises and anticipates potential conflicts of personal and business interest.

i. **External awareness:** monitors developments, power bases and attitudes within the undertaking. Is well-informed on relevant financial, economic, social and other developments at national and international level that may affect the undertaking and also on the interests of stakeholders and is able to put this information to effective use.

j. **Negotiating:** identifies and reveals common interests in a manner designed to build consensus, while pursuing the negotiation objectives.

k. **Persuasive:** is capable of influencing the views of others by exercising persuasive powers and using natural authority and tact. Is a strong personality and capable of standing firm.

l. **Teamwork:** is aware of the group interest and makes a contribution to the common result; able to function as part of a team.

m. **Strategic acumen:** is capable of developing a realistic vision of future developments and translating this into long-term objectives, for example by applying scenario analysis. In doing so, takes proper account of risks that the undertaking is exposed to and takes appropriate measures to control them.

n. **Stress resistance:** is resilient and able to perform consistently even when under great pressure and in times of uncertainty.

o. **Sense of responsibility:** understands internal and external interests, evaluates them carefully and renders account for them. Has the capacity to learn and realises that his or her actions affect the interests of stakeholders.

p. **Chairing meetings:** is capable of chairing meetings efficiently and effectively and creating an open atmosphere that encourages everyone to participate on an equal footing; is aware of other people's duties and responsibilities.

Attachment 3 – Subjective perimeter of significant relationships, assessment criteria, and indicators of significance in assessing the criteria of independence

Subjective perimeter of significant relationships

For the purposes of this assessment, it should be noted that, in addition to direct relationships with independent directors, indirect relationships are also taken into account in accordance with Art. 21 of the Articles of Association (referring to Art. 148 of the Consolidated Finance Law and the Corporate Governance Code), and in particular relationships with:

- A. family relatives of Independent Directors: spouses not legally separated and persons co-habiting as “man-and-wife”, parents, children and other dependants of the Independent Director and of spouses not legally separated and persons co-habiting as “man-and-wife”, while the Board of Directors has the power, in light of prudent appreciation of the circumstances of the concrete case and on the basis of adequate and explicit grounds, to consider the family relationship not significant for the purposes of its judgement of independence.
- B. companies or partnerships controlled by an Independent Director or by a family member of an Independent Director and companies or partnerships in which an Independent Director or a family member of an Independent Director are shareholders or partners with unlimited liability;
- C. advisory firms or other professional firms in which the Independent Director or an immediate family member is a partner
- D. companies of which an Independent Director or a family member of an Independent Director is either an executive director or chairman of the Board of Directors of the company, while the Board of Directors has the power, in light of prudent appreciation of the circumstances of the concrete case and on the basis of adequate and explicit grounds, to consider the family relationship not significant for the purposes of its judgement of independence.

Relationship assessment criteria and indicators of significance

1. Indicators of the significance of financial relationships with the UBI Group

The Board of Directors uses the following indicators of significance with regard to financial relationships:

- a) the measure of the investment in the share capital of UBI Banca or of other companies belonging to the Banking Group;
- b) the measure of the investment of companies belonging to the UBI Group in the share capital of the company considered;
- c) the amount of the nominal credit exposure;
- d) the rating assigned to a customer on the basis of internal company regulations.

1.1 Thresholds for the assessment of share investment relationships

The equity investment relationships specified under paragraph 1, letters a) and b), held by one of the persons indicated under the previous letters A, B, C and D of the subjective perimeter of significant relationships which exceed one of the following indicators are subject to assessment:

- 1) the size of the investment in the share capital of UBI Banca or of other companies of the Banking Group is greater than 3% of the share capital;
- 2) the measure of the investment of a company belonging to the UBI Group in the share capital of the company considered is greater than 20% of the share capital.

If the circumstances indicated occur, the Board of Directors, with support from the Appointments Committee and the Management Control Committee, assesses the continued satisfaction of the independence requirement of the Independent Director concerned, in light of all the pertinent facts in the specific case and they provide adequate grounds.

1.2 Significance of credit relationships

The equity investment relationships specified under paragraph 1, letter c), held with the UBI Group by one of the persons indicated under letters A, B, C and D. of the subjective perimeter of significant relationships which:

- 1) by themselves and for any reason, exceed the “*Limits on transactions with Senior Officers of UBI Banca [...] and with certain parties connected with them*” reported in Attachment 4 herein;
- 2) are classified according to company rules as non-performing exposures.

2 Indicators of significance of commercial and professional relationships with the UBI Group

Indicators of significance of commercial and professional relationships with the UBI Group and mitigation criteria

- a) the magnitude of commercial and professional relationships with the UBI Group.

2.1 Significance of commercial and professional relationships with the UBI Group

The commercial and professional relationships held by one of the persons indicated under letters A, B, C and D. of the subjective perimeter of significant relationships which exceed the following for any reason are subject to assessment:

- 1) the “*Limits on transactions with Senior Officers of UBI Banca [...] and with certain parties connected with them*” reproduced in Attachment 4 of this document, except for cases of companies in which an Independent Director or a family member of the Independent Director occupies the position of Chairman of the Board of Directors, with the application to these companies solely of the procedural rules set by the Single Policy for the approval of transactions with the exclusion of regulations relating to the “*Limits on transactions with Senior Officers of UBI Banca [...] and with certain parties connected with them*”; and
- 2) the Index of Dependence on the Group provided for in paragraph 2.7.3.3 (*Special rules relating to transactions for the supply or purchase of goods and services [inclusive of advisory services] with “Identified Parties” within the meaning of the Single Regulation*) of the Single Regulation.

Attachment 4 – Main Prohibitions and Limitations for Senior Officers and their immediate families

	Individual categories of Related/Connected Parties and other Significant Persons	Type of Transaction		Limits
A	(i) UBI Banca Senior Officers and Family Members Subject to Limitations (parents, spouse not legally separated or domestic partner, children and dependants of the individual, of the spouse not legally separated, or of the domestic partner)	Loans at market rates (performing)	Unsecured loans	€30,000.00
			Secured loans	€500,000.00
		Goods / services (including advisory services)		Prohibitions
		Sponsorships		Prohibitions
		Donations		Prohibitions
B	<ol style="list-style-type: none"> 1. Any company in which a UBI Banca Senior Officer or Family Member Subject to Limitations acts as executive director or chairman of the management board. 2. Any Subsidiary (as defined by Consob) of the parties of point A above, or advisory firm or other professional firm in which the Senior Officer or Family Member Subject to Limitations is a partner. 3. Any Associated Company (as defined by Consob) of the parties of point A above. 4. Family and/or Corporate Foundations.¹ 	Loans at market rates (performing)	Unsecured loans	<p>Loans of greater than €100,000.00 → Each of said parties is prohibited from having, individually, in terms of the central credit register, a level of loans granted by UBI Banca and/or by companies of the UBI Group in excess of the threshold of 6% (a figure based on UBI Banca's market share) of total loans granted by Italian banks based on data available at the central credit register.</p> <p><u>Note:</u> For the purposes of calculating this prohibition, amounts of credit granted, not</p>

¹ **Family and/or Corporate Foundations** means foundations of a family and/or corporate nature in which a UBI Banca Senior Officer or Family Member Subject to Limitations, or a Subsidiary of said parties, has the right to appoint members of the related supervisory and/or management bodies

	Individual categories of Related/Connected Parties and other Significant Persons	Type of Transaction		Limits
				amounts actually used, are taken into account.
			Secured loans	<p>Loans of greater than €100,000.00 → Each of said parties is prohibited from having, individually, in terms of the central credit register, a level of loans granted by UBI Banca and/or by companies of the UBI Group in excess of the threshold of 6% (a figure based on UBI Banca's market share) of total loans granted by Italian banks based on data available at the central credit register.</p> <p>Note: For the purposes of calculating this prohibition, amounts of credit granted, not amounts actually used, are taken into account.</p>
		Goods / services (including advisory services)	Prohibitions	
		Sponsorships	Prohibitions	
		Donations	Prohibitions	

Attachment 5 – Questionnaire of suitability requirements in accordance with Art. 22.4 of the Articles of Association of UBI Banca S.p.A.

QUESTIONNAIRE OF SUITABILITY REQUIREMENTS IN ACCORDANCE WITH ART. 22.4 OF THE ARTICLES OF ASSOCIATION OF UBI BANCA S.P.A.

First name and Last name: _____

Date: _____

Candidate to the position of:

- Chairman of the Board of Directors
- Deputy Chairman
- Chief Executive Officer
- Member of the Board of Directors
- Chairman of the Management Control Committee
- Member of the Management Control Committee

You are asked to provide the following information, formalising and justifying it appropriately, where requested, in order to verify your possession of suitability requirements. It is underlined that for items marked with an asterisk (*), the verification must cover the last 10 years (a longer period should be considered only for particularly important circumstances)

A. Integrity requirements

1	<p>Criminal sentences imposed including where the convictions may not be a final judgment and convictions, including where the judgment is not final, which apply the sentence “on request of the parties concerned” and precautionary measures of the personal type relating to offences under laws governing companies, bankruptcy, banking, finance, markets and securities, insurance, payment services, usury, anti-money laundering and tax (even when they do not involve a disqualification or suspension provision on the basis of the regulations currently in force) and also for crimes pursuant to articles 270-bis, 270-quater, 270-quinquies, 270-sexies, 416, 416-bis, 416-ter, 418, 640 of the Italian Criminal Code. (*)</p>	<p>YES <input type="checkbox"/> NO <input type="checkbox"/></p>
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(If “YES” then please provide details below, such as for example the nature of the charges, the date, etc.)

2	Criminal sentences imposed including where the convictions may not be a final judgment and convictions, including where the judgement is not final, which apply the sentence “on request of the parties concerned” and precautionary measures of the personal type relating to offences other than those specified in the previous item 1, the application of one of the prevention measures ordered by the courts in accordance with Legislative Decree No. 159/2011. (*)	YES <input type="checkbox"/> NO <input type="checkbox"/>
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(If “YES” then please provide details below, such as for example the nature of the charges, the date, etc.)

3	Ongoing criminal proceedings as indicated in previous items 1 and 2, normally commencing at the committal for trial stage, and ongoing administrative legal proceedings.	YES <input type="checkbox"/> NO <input type="checkbox"/>
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(If “YES” then please provide details below, such as for example the nature of the charges, the date, etc.)

4	Administrative sanctions imposed on the candidate for infringements under laws and regulations governing companies, banking, securities, insurance, anti-money laundering and regulations governing markets and payment instruments. (*)	YES <input type="checkbox"/> NO <input type="checkbox"/>
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(If “YES” then please provide details below, such as for example the nature of the charges, the date, etc.)

5	Removal, disqualification or precautionary measures imposed by supervisory authorities in the banking, financial and insurance fields or resulting from an application made by them. (*)	YES <input type="checkbox"/> NO <input type="checkbox"/>
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(If “YES” then please provide details below, such as for example the nature of the charges, the date, etc.)

6	By holding positions in companies or entities operating in banking, finance, securities market, insurance or payments service sectors a penalty has been imposed on the company in which (the candidate) held the relevant position by the administrative authority (in the assessment phase the individual and specific contribution of the person concerned must be objectively proven and penalties of an amount equal to the minimum prescribed by law are not considered). (*)	YES <input type="checkbox"/> NO <input type="checkbox"/>
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(If “YES” then please provide details below, such as for example the nature of the charges, the date, etc.)

7	Holding administrative, management or supervisory positions in companies or control by the candidate of companies that have been subject to extraordinary administration (<i>amministrazione straordinaria</i>), resolution proceedings, bankruptcy or forced administrative liquidation (<i>liquidazione coatta amministrativa</i>), collective removal of the members of the management and supervisory bodies, revocation of authorisation in accordance with Art. 113-ter of the Italian Consolidated Banking Law or cancellation in accordance with Art. 112-bis, paragraph 4, letter b) of the Italian Consolidated Banking Law or to procedures equivalent to a state of insolvency in other countries. (*)	YES <input type="checkbox"/> NO <input type="checkbox"/>
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(If “YES”, then please provide details below)

8	Suspension or expulsion from professional bodies (<i>albi</i>), being struck off (carried out as a disciplinary measure) from professional registers or associations imposed by the competent authorities of the associations themselves. (*)	YES <input type="checkbox"/> NO <input type="checkbox"/>
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(If “YES”, then please provide details below)

9	Removal for just cause from positions held in the management, administrative and supervisory bodies of companies or entities and similar measures taken by bodies appointed by law for the management of professional bodies (<i>albi</i>) associations and registers. (*)	YES <input type="checkbox"/> NO <input type="checkbox"/>
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(If “YES” then please provide details below, such as for example the date of the removal and the institution/authority that decided it)

10	A negative assessment by an administrative authority on the suitability of the candidate as part of authorisation procedures provided for by provisions governing company, banking, finance, securities and insurance activities and by legislation and regulations governing markets and payment services. (*)	YES <input type="checkbox"/> NO <input type="checkbox"/>
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(If “YES” then please provide details below, such as for example the date of the provision and the relevant authority)

B. Knowledge and skills criteria

1	<p>With regard to the knowledge and skills requirements and the provisions of the relative paragraph [3.2.4] in UBI Banca’s qualitative and quantitative composition document, I hereby declare that I am in possession of the knowledge and skills acquired in the following areas (one or more) and also of the soft skills referred to in paragraph 61 of the EBA/ESMA Guidelines². Please, indicate the level possessed for each of the requirements indicated.</p>	<p>A) financial markets;</p> <p><input type="checkbox"/> High</p> <p><input type="checkbox"/> Medium-high</p> <p><input type="checkbox"/> Medium-low</p> <p><input type="checkbox"/> Low</p> <p>B) legislation and regulation in the banking and financial sector and relating to listed companies;</p> <p><input type="checkbox"/> High</p> <p><input type="checkbox"/> Medium-high</p> <p><input type="checkbox"/> Medium-low</p> <p><input type="checkbox"/> Low</p> <p>C) policies and strategic programming;</p> <p><input type="checkbox"/> High</p>
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² See Attachment 2 to the document on the qualitative and quantitative composition for definitions of each of the soft skills.

		<p><input type="checkbox"/> Medium-high</p> <p><input type="checkbox"/> Medium-low</p> <p><input type="checkbox"/> Low</p> <p>D) organisational structure and corporate governance;</p> <p><input type="checkbox"/> High</p> <p><input type="checkbox"/> Medium-high</p> <p><input type="checkbox"/> Medium-low</p> <p><input type="checkbox"/> Low</p> <p>E) risk management (identification, assessment, monitoring, control and mitigation of the main types of risk of a bank, including the responsibilities of the candidate in those processes);</p> <p><input type="checkbox"/> High</p> <p><input type="checkbox"/> Medium-high</p> <p><input type="checkbox"/> Medium-low</p> <p><input type="checkbox"/> Low</p> <p>F) internal control systems and other operating mechanisms;</p> <p><input type="checkbox"/> High</p> <p><input type="checkbox"/> Medium-high</p> <p><input type="checkbox"/> Medium-low</p> <p><input type="checkbox"/> Low</p> <p>G) banking and financial assets and products;</p> <p><input type="checkbox"/> High</p> <p><input type="checkbox"/> Medium-high</p> <p><input type="checkbox"/> Medium-low</p>
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		<p><input type="checkbox"/> Low</p> <p>H) accounting and financial reporting;</p> <p><input type="checkbox"/> High</p> <p><input type="checkbox"/> Medium-high</p> <p><input type="checkbox"/> Medium-low</p> <p><input type="checkbox"/> Low</p> <p>D) digital & information technology;</p> <p><input type="checkbox"/> High</p> <p><input type="checkbox"/> Medium-high</p> <p><input type="checkbox"/> Medium-low</p> <p><input type="checkbox"/> Low</p> <p>J) sustainability</p> <p><input type="checkbox"/> High</p> <p><input type="checkbox"/> Medium-high</p> <p><input type="checkbox"/> Medium-low</p> <p><input type="checkbox"/> Low</p> <p style="text-align: right;">***</p> <p><u>SOFT SKILLS:</u></p> <p>A) Authenticity;</p> <p><input type="checkbox"/> High</p> <p><input type="checkbox"/> Medium-high</p> <p><input type="checkbox"/> Medium-low</p> <p><input type="checkbox"/> Low</p>
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		<p>B) Language;</p> <ul style="list-style-type: none"><input type="checkbox"/> High<input type="checkbox"/> Medium-high<input type="checkbox"/> Medium-low<input type="checkbox"/> Low <p>C) Decisiveness;</p> <ul style="list-style-type: none"><input type="checkbox"/> High<input type="checkbox"/> Medium-high<input type="checkbox"/> Medium-low<input type="checkbox"/> Low <p>D) Communication;</p> <ul style="list-style-type: none"><input type="checkbox"/> High<input type="checkbox"/> Medium-high<input type="checkbox"/> Medium-low<input type="checkbox"/> Low <p>E) Judgement;</p> <ul style="list-style-type: none"><input type="checkbox"/> High<input type="checkbox"/> Medium-high<input type="checkbox"/> Medium-low<input type="checkbox"/> Low <p>F) Customer and quality-oriented;</p> <ul style="list-style-type: none"><input type="checkbox"/> High<input type="checkbox"/> Medium-high<input type="checkbox"/> Medium-low<input type="checkbox"/> Low
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		<p>G) Leadership;</p> <ul style="list-style-type: none"><input type="checkbox"/> High<input type="checkbox"/> Medium-high<input type="checkbox"/> Medium-low<input type="checkbox"/> Low <p>H) Loyalty;</p> <ul style="list-style-type: none"><input type="checkbox"/> High<input type="checkbox"/> Medium-high<input type="checkbox"/> Medium-low<input type="checkbox"/> Low <p>I) External awareness;</p> <ul style="list-style-type: none"><input type="checkbox"/> High<input type="checkbox"/> Medium-high<input type="checkbox"/> Medium-low<input type="checkbox"/> Low <p>J) Negotiating;</p> <ul style="list-style-type: none"><input type="checkbox"/> High<input type="checkbox"/> Medium-high<input type="checkbox"/> Medium-low<input type="checkbox"/> Low <p>K) Persuasive;</p> <ul style="list-style-type: none"><input type="checkbox"/> High<input type="checkbox"/> Medium-high<input type="checkbox"/> Medium-low<input type="checkbox"/> Low
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		<p>L) Teamwork;</p> <ul style="list-style-type: none"><input type="checkbox"/> High<input type="checkbox"/> Medium-high<input type="checkbox"/> Medium-low<input type="checkbox"/> Low <p>M) Strategic acumen;</p> <ul style="list-style-type: none"><input type="checkbox"/> High<input type="checkbox"/> Medium-high<input type="checkbox"/> Medium-low<input type="checkbox"/> Low <p>N) Stress resistance;</p> <ul style="list-style-type: none"><input type="checkbox"/> High<input type="checkbox"/> Medium-high<input type="checkbox"/> Medium-low<input type="checkbox"/> Low <p>O) Sense of responsibility;</p> <ul style="list-style-type: none"><input type="checkbox"/> High<input type="checkbox"/> Medium-high<input type="checkbox"/> Medium-low<input type="checkbox"/> Low <p>P) Chairing meetings;</p> <ul style="list-style-type: none"><input type="checkbox"/> High<input type="checkbox"/> Medium-high<input type="checkbox"/> Medium-low<input type="checkbox"/> Low
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(Please give detailed information, where this is not provided in the *curriculum vitae*, of the candidate's training history in the relevant sectors listed above and of the professional skills acquired through practical experience)

Enhanced requirements for the positions of Chairman of the Board of Directors and of the Management Control Committee/Chief Executive Officer/Director and Member of the Management Control Committee

2	<p><u>For candidates to the position of Chairman of the Board of Directors and of the Management Control Committee</u></p> <p>Performance for at least 10 years, including as alternatives, of:</p> <ul style="list-style-type: none"> v. administration or supervisory activities or management duties in the credit, financial, securities or insurance sectors; vi. administration or supervisory activities or management duties in listed companies of greater size and complexity than or similar (in terms of sales turnover, nature and complexity of the organisation and the activities carried out) to that of UBI Banca; vii. professional activity in areas relating to the credit, financial, securities, or insurance sectors, or in any event functional at the service of the bank's activities. The professional activity must involve adequate levels of complexity also with regard to the beneficiaries of the services provided and must be carried out on a continuous basis and mainly in the sectors mentioned above; viii. management, senior management or executive functions, however they may be called, in public sector organisations or public administrations relating to the credit, financial, securities or insurance sectors and on condition that the organisation in which the candidate performed those functions is of a size and complexity comparable to that of UBI Banca. 	<p>YES <input type="checkbox"/> NO <input type="checkbox"/></p>
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(If "YES" please give detailed information, where this is not provided in the *curriculum vitae*, of the activities carried out)

3	<p><u>For candidates to the position of Chief Executive Officer</u></p> <p>Performance for at least 10 years, including as alternatives, of:</p> <p>ii. administration or supervisory activities or management duties in the credit, financial, securities or insurance sectors.</p>	YES <input type="checkbox"/> NO <input type="checkbox"/>
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(If “YES” please give detailed information, where this is not provided in the *curriculum vitae*, of the activities carried out)

4	<p><u>For candidates to the position of Director/Member of the Management Control Committee</u></p> <p>Performance for at least 3 years, including as alternatives, of:</p> <p>iii. administration or supervisory activities or management duties in the credit, financial, securities or insurance sectors;</p> <p>iv. administration or supervisory activities or management duties in listed companies of greater size and complexity than or similar (in terms of sales turnover, nature and complexity of the organisation and the activities carried out) to that of UBI Banca;</p> <p style="text-align: center;">or</p> <p>Performance for at least 5 years, including as alternatives, of:</p> <p>iv. professional activity in areas relating to the credit, financial, securities, or insurance sectors, or in any event functional at the service of the bank’s activities. The professional activity must involve adequate levels of complexity also with regard to the beneficiaries of the services provided and must be carried out on a continuous basis and mainly in the sectors mentioned above;</p> <p>v. university lecturing activities as a first or second level lecturer on the subjects of law or economics or in other subjects related to the credit, finance, securities or insurance sectors;</p> <p>vi. management, senior management or executive functions, however they may be called, in public sector organisations or public administrations relating to the credit, financial, securities or insurance sectors and on condition that the organisation in which the candidate performed those functions is of a size and complexity comparable to that of UBI Banca.</p>	YES <input type="checkbox"/> NO <input type="checkbox"/>
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(If “YES” please give detailed information, where this is not provided in the *curriculum vitae*, of the activities carried out)

C. Independence of mind and potential conflicts of interest

Potential conflicts of interest exist resulting from the following situations:

1	The Candidate is a family member of the Candidate to the position of Chairman of the Board of Directors, of the Chief Executive Officer or of a Manager with Strategic Responsibilities of the Bank;	YES <input type="checkbox"/> NO <input type="checkbox"/>
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(If the answer is positive, then please give details below of the situation from which the potential conflict of interest arises)

2	The Candidate or one of his family members is a party to a dispute in which the counterparty is the Bank or another Group Company where the amount contested in the litigation is greater than €200,000.00;	YES <input type="checkbox"/> NO <input type="checkbox"/>
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(If the answer is positive, then please give details below of the situation from which the potential conflict of interest arises)

3	The Candidate or one of his family members carries on business in common with the UBI Group in which both parties have at least significant influence over the entity invested in;	YES <input type="checkbox"/> NO <input type="checkbox"/>
----------	---	--

(If the answer is positive, then please give details below of the situation from which the potential conflict of interest arises)

4	The Candidate or one of his family members, or in any case a connected entity of the Candidate in accordance with the 263 Bank Supervisory Provisions of the Bank of Italy dated 27 December 2006 (<i>Nuove disposizioni di vigilanza per le banche</i>) holds significant positions of a financial, credit, commercial or professional nature with the Bank or with another Group Company³;	YES <input type="checkbox"/> NO <input type="checkbox"/>
----------	--	--

(If the answer is positive, then please give details below of the situation from which the potential conflict of interest arises)

³ Significant is defined here as relationships that exceed the “Limits on transactions with Directors of UBI Banca [...] and with certain parties connected with them” laid down in Annex 4 of the document on the qualitative and quantitative composition of UBI Banca.

5	The credit positions of the Candidate held with the UBI Group are classified as non performing exposures;	YES <input type="checkbox"/> NO <input type="checkbox"/>
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(If the answer is positive, then please give details below of the situation from which the potential conflict of interest arises)

6	The Candidate or one of his family members occupies a position of substantial political influence at European, national or local level, even through participation in local or national trade associations;	YES <input type="checkbox"/> NO <input type="checkbox"/>
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(If the answer is positive, then please give details below of the situation from which the potential conflict of interest arises)

D. Time commitment

1	Sufficient time commitment to spend on your functions in accordance with the relative paragraph 3.2.8 in UBI Banca's qualitative and quantitative composition document;	YES <input type="checkbox"/> NO <input type="checkbox"/>
----------	--	--

(If the answer is positive please give details below, such as for example a list of positions and days spent on each of them in terms of days per year)

E. Limits on the number of positions⁴

⁴ Positions are defined as follows, however they may be named: i) on the Board of Directors, the Supervisory Board, the Management Board; ii) on the Board of Statutory Auditors; iii) the General Manager; for foreign countries, positions equivalent to those in items i), ii) and iii) are considered on the basis of the law applicable to the company; the title alternate member does not constitute a position until the time at which the person is appointed carries out the functions of a full member.

1	Please give the number of executive and non-executive positions held, if they exist (including the position in the Bank).	Executive positions: *** Non-executive positions:
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(signature)

* * *

I declare that I have read this personal data protection notice written in accordance with Regulation (EU) 679/2016.

I, the undersigned _____, hereby declare that I have read, understood and received a copy of the notice attached to the **“DECLARATION OF ACCEPTANCE OF CANDIDATURE”** in relation to the processing of the personal data contained in the **“Suitability questionnaire”**, inclusive therein of those relating to convictions and crimes pursuant to Art. 10 of the GDPR and Art. 2-*octies* of Legislative Decree No. 196/2003.

(signature)

It is also underlined that the following multiple positions are calculated as one single position:

- (i) positions held within the same Group;
- (ii) positions held in entities belonging to the same “Institutional Protection Scheme”;
- (iii) positions held in companies in which the Bank holds a “qualified holding as defined by Regulation (EU) No. 575/2013, Art. 4 (1), point 36 (i.e. a direct or indirect holding in a company that represents at least 10% of the share capital or the voting rights and that is which allows the exercise of significant influence over the management of the undertaking).

In line with European guidelines, positions held in organisations which do not pursue predominately commercial objectives shall not count for the purposes of the number of positions.

Attachment 6 - Facsimile declaration of acceptance of candidature to the position of member of the board of directors and of satisfaction of the requirements

FACSIMILE DECLARATION OF ACCEPTANCE OF CANDIDATURE TO THE POSITION OF MEMBER OF THE BOARD OF DIRECTORS

AND OF SATISFACTION OF THE REQUIREMENTS

With reference to the Shareholders' Meeting of Unione di Banche Italiane Società per Azioni (hereinafter "UBI Banca" or the "Bank") convened for 12th April 2019 at 9:30 am in a single call and with regard to my candidature to become a member of the Board of Directors of UBI Banca for the years 2019-2020-2021, as in the slate submitted by

.....,
I the undersigned ,
with place of birth (.....) date of
birth/...../..... tax identification number ,
resident at address
....., citizenship
profession

hereby declare that

- I accept my candidature to membership of the Board of Directors of UBI Banca;
- I am not a candidate on any other slate submitted for the purposes of the aforementioned Shareholders' Meeting.

I hereby declare that I will accept the position, if appointed by the aforementioned Shareholders' Meeting.

On my own responsibility

I also hereby declare that

- I am in possession of the requirements laid down by the legislation, including the provisions of regulations and the articles of association, to fill the position;
- I am suitable for performing the duties of the office, in accordance with the provisions of laws and regulations currently in force and of the Articles of Association and in particular that I satisfy the requirements of proper conduct (*onorabilità*) and professionalism and meet the criteria of competence, integrity (*correttezza*) and sufficient time commitment provided for by the laws and regulations currently in force, the qualitative and quantitative composition document of UBI Banca and the questionnaire for verifying possession of suitability requirements in accordance with Art. 22.4 of the Articles of Association and the specific limits on the number of positions prescribed by that same legislation and regulations for holding the position of director of a bank that issues shares listed on regulated markets and that in any event I possess

the requirements provided for by European Directive No. 36 of 26th June 2013 for holding the position of a director of a bank that issues shares listed on regulated markets;

- I am in possession of the proper conduct (*onorabilità*) requirements laid down by the Regulation adopted with Ministerial Decree No. 161 of the 18th March 1998 and also those adopted with Ministerial Decree No. 162 of 30th March 2000 and I am not in a position of substantial equivalence with respect to the cases considered in the aforementioned Regulations with reference to cases regulated either fully or partially by foreign legislation and regulations;
- I am in possession of the professionalism requirements laid down for holding the office by the regulation adopted with Ministerial Decree No. 161 of 18th March 1998;
- I am:
 - enrolled in the Register of Statutory Accounting Auditors and I have practised as a statutory auditor of accounts for a period of not less than three years;
 - not enrolled in the Register of Statutory Accounting Auditors and I have not practised as a statutory auditor of accounts for a period of not less than three years;
- I am:
 - in possession of the requirements of independence laid down by Art. 21 of the Articles of Association and in any event by the legislation and regulations currently in force;
 - not in possession of the requirements of independence laid down by Art. 21 of the Articles of Association and in any event by the legislation and regulations currently in force;
- also with regard to Art. 20.6 of the Articles of Association, I am:
 - in possession of the specific requirements laid down by the legislation and regulations currently in force and by the Articles of Association to hold the position of Chairman of the Board of Directors;
 - not in possession of the specific requirements laid down by the legislation and regulations currently in force and by the Articles of Association to hold the position of Chairman of the Board of Directors;
- also with regard to Art. 20.6 of the Articles of Association, I am:
 - in possession of the specific requirements laid down by the legislation and regulations currently in force and by the Articles of Association to hold the position of Deputy Chairman of the Board of Directors;
 - not in possession of the specific requirements laid down by the legislation and regulations currently in force and by the Articles of Association to hold the position of Deputy Chairman of the Board of Directors;
- I am also:
 - in possession of the specific requirements laid down by the legislation and regulations currently in force to hold the position of Chief Executive Officer;
 - not in possession of the specific requirements laid down by the legislation and regulations currently in force to hold the position of Chief Executive Officer;
- I will not have reached the age of 75 at the time of my appointment (if appointed) as a member of the Board of Directors;
- with account taken of the provisions of Art. 20.7 of the Articles of Association:
 - I have acquired total experience through the exercise, in Italy or abroad, of at least three years as chairman or at least five years in the field of:
 - management and/or strategic supervision
 - directionor
 - controlin

- banks, financial companies, asset management companies or insurance companies;
- independent public authorities;
- enterprises aimed at the production and/or exchange of goods or services that have exceeded, for the periods of permanence in office provided for in this paragraph, two of the following limits: (a) €20 million of balance sheet assets; (b) €40 million of revenues from sales and services; (c) 250 employees employed on average during the financial year calculated on the figures of the latest approved financial statements or, if prepared, consolidated financial statements;
- companies with shares traded on an Italian or foreign regulated market.
- I have been a tenured university professor for at least five years in the subjects of law, economics, mathematics, statistics or engineering management;
- I am or have been a professional enrolled for at least ten years in associations of accountants, notaries or lawyers;
- that:
 - I am not a public sector employee, in accordance with and within the meaning of Legislative Decree No. 165/2001 and subsequent amendments and additions;
 - I am currently a public sector employee, but I benefit from exemptions pursuant to Legislative Decree No. 165/2001 and subsequent amendments and additions for the purposes potentially holding the position of member of a Board of Directors;
 - I am currently a public sector employee in accordance with and within the meaning of Legislative Decree No. 165/2001 and subsequent amendments and more precisely I am a with and I have requested the Public Administration for whom I work for prior authorisation should I hold the position of member of the Board of Directors or, should the said authorisation have already been granted, I will submit it to the Company on the first possible occasion should I be appointed;
- no reasons exist in my regard for ineligibility, incompatibility or suspension from the position provided for by the provisions of the law and the regulations and Articles of Association currently in force;
- with regard to the ban on interlocking positions pursuant to Art. 36 of Decree Law No. 201/2011, converted by Law No. 214/2011:
 - I do not hold positions on the management, supervisory and control bodies, nor am I a senior official in firms or groups of firms that are competitors operating in the credit, insurance and finance markets;
 - I do hold positions on the management, supervisory and control bodies or I am a senior official in firms or groups of firms that are competitors in the credit, insurance and finance markets, but I reserve the right to communicate within 90 days of my appointment, my exercise of the option pursuant to the aforementioned article 36 or, if the option is not exercised, to certify that the positions held do not give rise to the assumptions of incompatibility, specifying the reasons;
- having considered the outgoing Supervisory Board document on the qualitative composition of the Board of Directors deemed optimal, in which it identifies and gives reasons for the theoretical profile (inclusive of the characteristics of professionalism and independence of its members) considered advisable for the purposes of effectively filling the role and carrying out the duties assigned to that body, that in the presentation attached hereto I have provided exhaustive information on my personal and professional characteristics and on my management and supervision positions occupied in other companies as well as all other information useful for an overall assessment of my suitability for the office that will be held should I be appointed;

finally I hereby declare that

- I have received the information on personal data protection from the Bank in accordance with Art. 13 of Regulation (EU) 679/2016 on the protection of personal data (the "General Data Protection Regulation" - in short GDPR).
- I authorise your company, in accordance with and within the meaning of Art. 71, paragraph 4 of Presidential Decree No. 445/2000, to verify with the competent administrations the truth of the declarations made by myself the undersigned;
- I authorise your Company to publish on the bank website and to disclose on the market the information given above, together with all the information provided contained in the documents produced to accompany my candidature that you have received, in accordance with the legislation and regulations in force.

I the undersigned also undertake to produce, on request by your Company, documentation providing proof of the truth of the information declared.

I the undersigned undertake to provide an update, if necessary, on the date of the Shareholders' Meeting of the information on my personal and professional characteristics, on the list of management and supervisory positions held with other companies and on the questionnaire of suitability requirements in accordance with Art. 22.4 of the Articles of Association.

I also attach a copy of an identity document.

PLACE AND DATE _____

SIGNATURE _____

* * *

PRIVACY INFORMATION PURSUANT TO ART. 13 OF THE EUROPEAN REGULATION NO. 679/2016 CONCERNING PERSONAL DATA PROTECTION (GENERAL DATA PROTECTION REGULATION - GDPR)

Unione di Banche Italiane S.p.A., with headquarters at 8, Piazza Vittorio Veneto, Bergamo 24122 (hereinafter the "Bank"), in its capacity as the data controller, wishes to inform you, in accordance with articles 13 and 14 of the European Regulation No. 679/2016 concerning personal data protection and with national legislation and regulations, inclusive of the provisions of the Italian Data Control Authority (*Garante per la protezione dei dati personali*), where applicable, that the personal data that you have provided, including in relation to the suitability questionnaire pursuant to Art. 22.4 of the Articles of Association, in relation to the submission of your candidature as a member of the Board of Directors shall be processed in compliance with the provisions of the law and regulations currently in force and for the purposes indicated below.

The Bank has appointed a Data Protection Officer (DPO) whose contact data are contained within this document.

1) Purposes of the processing and legal basis for the processing

The data in question shall be processed for the following purposes:

- to meet obligations imposed by law, by regulations and by EU legislation and regulations as well as by provisions issued by authorities legitimised to do so by legislation and regulations or by the competent supervisory and control bodies;
- verification and assessment of the requirements necessary for the appointment, and in particular the requirements of professionalism, independence and integrity and the absence of reasons for ineligibility and disqualification laid down by the

applicable legislation and regulations, for the purposes of establishing, should it be the case, a relationship as a director of the Bank.

Consent is not necessary for the above purposes because the processing is authorised by the legislation and regulations currently in force and necessary for compliance with legal obligations.

2) Categories of personal data processed

The following types of personal data may be processed for the above purposes:

- identification and contact data (e.g. first name, last name, date of birth, tax identification number, address, etc.);
- data provided by acquisition of your curriculum vitae and the relative previous work experience (e.g. positions filled and any benefits there may be, etc.);
- data appropriate to certify possession of regulatory requirements in relation to the process for the assessment of persons who shall be appointed by the shareholders' as members of the Board of Directors and in particular judicial data pursuant to Art. 10 of the GDPR and Art. 2-*octies* of Legislative Decree No. 196/2003, appropriate to reveal provisions concerning criminal records and pending charges or the status of defendant or person under investigation within the meaning of articles 60 and 61 of the Italian Code of Criminal Procedure.

3) Nature of the provision of personal data

Provision of the aforementioned data is necessary in order to carry out activities relating to the verification and assessment of requirements necessary for holding company office. Therefore, failure to provide the personal data would make it impossible for the Bank to comply with the legislative and regulatory requirements necessary for the purposes of the appointment.

4) Storage period

The personal data shall be stored for the whole period needed for the purposes of verifying that the requirements are satisfied and in any event not after a period not longer than 15 years following the appointment of members of the Board of Directors. The data may be stored for a longer period within:

- the limits of the applicable statute of limitations;
- the limits set by the regulations on the storage of data for proper compliance with any legal obligations there may be;
- the period necessary for protecting the rights of the Bank in the event of legal disputes.

With regard to data contained in the curricula vitae of the persons appointed by the shareholders' meeting, this shall be stored by the Bank for the whole duration of the period of office and shall be published on the Bank's website.

5) Communication and disclosure

In order to achieve the purposes stated above, personal data may be disclosed to the following categories of recipients, such as for example:

- data processors identified from time-to-time;
- employee engaged by the Bank or other UBI Group companies;
- persons who may access the data in order to comply with the obligations set by law, regulations or other national or EU provisions following orders issued by authorities with the legal authority to do so and/or in compliance with requests made by supervisory authorities (e.g. Bank of Italy, European Central Bank, etc.) and control authorities;
- companies belonging to the UBI Group;
- companies and professionals which the Bank relies on in order to pursue the purposes described above or in order to safeguard its rights or which carry out support technical tasks (e.g. lawyers, consultants, IT company, etc.).

The personal data shall not be disclosed except for the data contained in your *curriculum vitae* and in your declaration of acceptance of candidature in which the satisfaction of requirements is certified, in accordance with the procedures indicated above.

6) Rights of the data subject

The data subject may exercise his/her rights in relation to the data-processing described herein under the GDPR (articles 15-21), inclusive of the following:

- to receive confirmation of the existence of your personal data and to access its content;

- to update, modify and/or rectify your personal data;
- to ask for the erasure or limitation of data processed in breach of the law, inclusive of data for which storage is not necessary in relation to the purposes for which the data has been acquired or otherwise processed;
- to object to the processing;
- to lodge a complaint with the data protection authority in the event of infringement of the regulations governing the protection of personal data (www.garanteprivacy.it);
- to receive a copy of the data provided in electronic format.

You may exercise these rights by writing to the Data Protection Officer at Via Don Angelo Battistoni, 4 - 60035 Jesi (Ancona) or by sending an email to DPO@ubibanca.it.

Attachment 7 – Facsimile declaration of acceptance of candidature to the position of member of the board of directors and of the management control committee and of satisfaction of the requirements

FACSIMILE DECLARATION OF ACCEPTANCE OF CANDIDATURE TO THE POSITION OF MEMBER OF THE BOARD OF DIRECTORS AND OF THE MANAGEMENT CONTROL COMMITTEE AND OF SATISFACTION OF THE REQUIREMENTS

With reference to the Shareholders' Meeting of Unione di Banche Italiane Società per Azioni (hereinafter "UBI Banca" or the "Bank") convened for 12th April 2019 at 9:30 am in a single call and with regard to my candidature to become a member of the Board of Directors and of the Management Control Committee of UBI Banca for the years 2019-2020-2021, as in the slate submitted by

.....,
I the undersigned,
with place of birth (.....) date of
birth/...../..... tax identification number,
resident at address
....., citizenship
profession

hereby declare that

- I accept my candidature to membership of the Board of Directors and of the Management Control Committee of UBI Banca;
- I am not a candidate on any other slate submitted for the purposes of the aforementioned Shareholders' Meeting.

I hereby declare that I will accept the position, if appointed by the aforementioned Shareholders' Meeting.

On my own responsibility

I also hereby declare that

- I am in possession of the requirements laid down by the legislation, including the provisions of regulations and the articles of association, to fill the position;
- I am suitable for performing the duties of the office, in accordance with the provisions of laws and regulations currently in force and of the Articles of Association and in particular that I satisfy the requirements of proper conduct (*onorabilità*) and professionalism and meet the criteria of competence, integrity (*correttezza*) and sufficient time commitment provided for by the laws and regulations currently in force, the qualitative and quantitative composition document of UBI Banca and the questionnaire for verifying possession of suitability requirements in accordance with Art. 22.4 of the Articles of

Association and the specific limits on the number of positions prescribed by that same legislation and regulations for holding the position of director of a bank that issues shares listed on regulated markets and that in any event I possess the requirements provided for by European Directive No. 36 of 26th June 2013 for holding the position of a director of a bank that issues shares listed on regulated markets;

- I am in possession of the proper conduct (*onorabilità*) requirements laid down by the Regulation adopted with Ministerial Decree No. 161 of the 18th March 1998 and also those adopted with Ministerial Decree No. 162 of 30th March 2000 and that I am not in a position of substantial equivalence with respect to the cases considered in the aforementioned Regulations with reference to cases regulated either fully or partially by foreign legislation and regulations;
- I am in possession of the requirements of professionalism laid down for holding the position by the regulation adopted with Ministerial Decree No. 161 of 18th March 1998 and also by requirements provided for by the regulation adopted with Ministerial Decree No. 162 of 30th March 2000;
- and I am in possession of the requirements laid down for compliance with the limits on the number of positions that may be held provided for by Art. 20.11 of the Articles of Association and by the legislation and regulations currently in force for holding the position of member of a supervisory body of a bank that issues shares listed on a regulated market and for the limits on the number of positions that may be held provided for by the Italian and/European legislation and regulations;
- I am:
 - enrolled in the Register of Statutory Accounting Auditors and I have practised as a statutory auditor of accounts for a period of not less than three years;
 - not enrolled in the Register of Statutory Accounting Auditors and I have not practised as a statutory auditor of accounts for a period of not less than three years;
- I am in possession of the requirements of independence laid down by Art. 21 of the Articles of Association and in any event by the legislation and regulations currently in force;
- I will not have reached the age of 75 at the time of my appointment (if appointed) as a member of the Board of Directors;
- with account taken of the provisions of Art. 20.7 of the Articles of Association:
 - I have acquired total experience through the exercise, in Italy or abroad, of at least three years as chairman or at least five years in the field of:
 - management and/or strategic supervision
 - directionor
 - controlin
 - banks, financial companies, asset management companies or insurance companies;
 - independent public authorities;
 - enterprises aimed at the production and/or exchange of goods or services that have exceeded, for the periods of permanence in office provided for in this paragraph, two of the following limits: (a) €20 million of balance sheet assets; (b) €40 million of revenues from sales and services; (c) 250 employees employed on average during the financial year calculated on the figures of the latest approved financial statements or, if prepared, consolidated financial statements;
 - companies with shares traded on an Italian or foreign regulated market;
 - I have been a tenured university professor for at least five years in the subjects of law, economics, mathematics, statistics or engineering management;

- I am or have been a professional enrolled for at least ten years in associations of accountants, notaries or lawyers;
- that:
 - I am not a public sector employee, in accordance with and within the meaning of Legislative Decree No. 165/2001 and subsequent amendments and additions;
 - I am currently a public sector employee, but I benefit from exemptions pursuant to Legislative Decree No. 165/2001 and subsequent amendments and additions for the purposes potentially holding the position of member of a Board of Directors;
 - I am currently a public sector employee in accordance with and within the meaning of Legislative Decree No. 165/2001 and subsequent amendments and more precisely I am a with and I have requested the Public Administration for whom I work for prior authorisation should I hold the position of member of the Board of Directors or, should the said authorisation have already been granted, I will submit it to the Company on the first possible occasion should I be appointed;
- no reasons exist in my regard for ineligibility, incompatibility or suspension from the position provided for by the provisions of the law and the regulations and Articles of Association currently in force;
- with regard to the ban on interlocking positions pursuant to Art. 36 of Decree Law No. 201/2011, converted by Law No. 214/2011:
 - I do not hold positions on the management, supervisory and control bodies, nor am I a senior official in firms or groups of firms that are competitors operating in the credit, insurance and finance markets;
 - I do hold positions on the management, supervisory and control bodies or I am a senior official in firms or groups of firms that are competitors in the credit, insurance and finance markets, but I reserve the right to communicate within 90 days of my appointment, my exercise of the option pursuant to the aforementioned article 36 or, if the option is not exercised, to certify that the positions held do not give rise to the assumptions of incompatibility, specifying the reasons;
- having considered the outgoing Supervisory Board document on the qualitative composition of the Board of Directors deemed optimal, in which it identifies and gives reasons for the theoretical profile (inclusive of the characteristics of professionalism and independence of its members) considered advisable for the purposes of effectively filling the role and carrying out the duties assigned to that body, that in the presentation attached hereto I have provided exhaustive information on my personal and professional characteristics and on my management and supervision positions occupied in other companies as well as all other information useful for an overall assessment of my suitability for the office that will be held should I be appointed;

finally I hereby declare that

- I have received the information on personal data protection from the Bank in accordance with Art. 13 of Regulation (EU) 679/2016 on the protection of personal data (the "General Data Protection Regulation" - in short GDPR).
- I authorise your company, in accordance with and within the meaning of Art. 71, paragraph 4 of Presidential Decree No. 445/2000, to verify with the competent administrations the truth of the declarations made by myself the undersigned;
- I authorise your Company to publish on the bank website and to disclose on the market the information given above, together with all the information provided contained in the documents produced to accompany my candidature that you have received, in accordance with the legislation and regulations in force.

I the undersigned also undertake to produce, on request by your Company, documentation providing proof of the truth of the information declared.

I the undersigned undertake to provide an update, if necessary, on the date of the Shareholders' Meeting of the information on my personal and professional characteristics, on the list of management and supervisory positions held with other companies and on the questionnaire of suitability requirements in accordance with Art. 22.4 of the Articles of Association.

I also attach a copy of an identity document.

PLACE AND DATE _____

SIGNATURE _____

* * *

PRIVACY INFORMATION PURSUANT TO ART. 13 OF THE EUROPEAN REGULATION NO. 679/2016 CONCERNING PERSONAL DATA PROTECTION (GENERAL DATA PROTECTION REGULATION – GDPR)

Unione di Banche Italiane S.p.A., with headquarters at 8, Piazza Vittorio Veneto, Bergamo 24122 (hereinafter the “**Bank**”), in its capacity as the data controller, wishes to inform you, in accordance with articles 13 and 14 of the European Regulation No. 679/2016 concerning personal data protection and with national legislation and regulations, inclusive of the provisions of the Italian Data Control Authority (*Garante per la protezione dei dati personali*), where applicable, that the personal data that you have provided, including in relation to the suitability questionnaire pursuant to Art. 22.4 of the Articles of Association, in relation to the submission of your candidature as a member of the Board of Directors and of the Management Control Committee shall be processed in compliance with the provisions of the law and regulations currently in force and for the purposes indicated below. The Bank has appointed a Data Protection Officer (DPO) whose contact data are contained within this document.

1) Purposes of the processing and legal basis for the processing

The data in question shall be processed for the following purposes:

- to meet obligations imposed by law, by regulations and by EU legislation and regulations as well as by provisions issued by authorities legitimised to do so by legislation and regulations or by the competent supervisory and control bodies;
- verification and assessment of the possession of the requirements necessary for the appointment, and in particular the requirements of professionalism, independence and integrity and the absence of reasons for ineligibility and disqualification laid down by the applicable legislation and regulations, for the purposes of establishing, should it be the case, a relationship as a director of the Bank.

Consent is not necessary for the above purposes because the processing is authorised by the legislation and regulations currently in force and necessary for compliance with legal obligations.

2) Categories of personal data processed

The following types of personal data may be processed for the above purposes:

- identification and contact data (e.g. first name, last name, date of birth, tax identification number, address, etc.);
- data provided by acquisition of your curriculum vitae and the relative previous work experience (e.g. positions filled and any benefits there may be, etc.);
- data appropriate to certify possession of regulatory requirements in relation to the process for the assessment of persons who shall be appointed by the shareholders' as members of the Board of Directors and of the Management Control Committee and in particular judicial data pursuant to Art. 10 of the GDPR and Art. 2-*octies* of Legislative Decree No. 196/2003, appropriate to reveal provisions concerning criminal records and pending charges or the status of defendant or person under investigation within the meaning of articles 60 and 61 of the Italian Code of Criminal Procedure.

3) Nature of the provision of personal data

Provision of the aforementioned data is necessary in order to carry out activities relating to the verification and assessment of requirements necessary for holding company office. Therefore, failure to provide the personal data would make it impossible for the Bank to comply with the legislative and regulatory requirements necessary for the purposes of the appointment.

4) Storage period

The personal data shall be stored for the whole period needed for the purposes of verifying that the requirements are satisfied and in any event not after a period not longer than 15 years following the appointment of members of the Board of Directors and of the Management Control Committee. The data may be stored for a longer period within:

- the limits of the applicable statute of limitations;
- the limits set by the regulations on the storage of data for proper compliance with any legal obligations there may be;
- the period necessary for protecting the rights of the Bank in the event of legal disputes.

With regard to data contained in the *curricula vitae* of the persons appointed by the shareholders' meeting, this shall be stored by the Bank for the whole duration of the period of office and shall be published on the Bank's website.

5) Communication and disclosure

In order to achieve the purposes stated above, personal data may be disclosed to the following categories of recipients, such as for example:

- data processors identified from time-to-time;
- employee engaged by the Bank or other UBI Group companies;
- persons who may access the data in order to comply with the obligations set by law, regulations or other national or EU provisions following orders issued by authorities with the legal authority to do so and/or in compliance with requests made by supervisory authorities (e.g. Bank of Italy, European Central Bank, etc.) and control authorities;
- companies belonging to the UBI Group;
- companies and professionals which the Bank relies on in order to pursue the purposes described above or in order to safeguard its rights or which carry out support technical tasks (e.g. lawyers, consultants, IT companies, etc.).

The personal data shall not be disclosed except for the data contained in your *curriculum vitae* and in your declaration of acceptance of candidature in which the satisfaction of requirements is certified, in accordance with the procedures indicated above.

6) Rights of the data subject

The data subject may exercise his/her rights in relation to the data-processing described herein under the GDPR (articles 15-21), inclusive of the following:

- to receive confirmation of the existence of your personal data and to access its content;
- to update, modify and/or rectify your personal data;
- to ask for the erasure or limitation of data processed in breach of the law, inclusive of data for which storage is not necessary in relation to the purposes for which the data has been acquired or otherwise processed;
- to object to the processing;
- to lodge a complaint with the data protection authority in the event of infringement of the regulations governing the protection of personal data (www.garanteprivacy.it);
- to receive a copy of the data provided in electronic format.

You may exercise these rights by writing to the Data Protection Officer at Via Don Angelo Battistoni, 4 - 60035 Jesi (Ancona) or by sending an email to DPO@ubibanca.it.