
Report of the Board of Directors

Ordinary part - Item 2 on the agenda

Remuneration:

- c) Update of the limit established for the amounts that may be granted in the event of early termination of the employment relationship or early termination of office

Distinguished Shareholders,

the Ordinary Shareholders' Meeting is called to resolve on the limits set on the amounts that may be granted in view of or upon early termination of the employment relationship or early termination of office ("**Severance**") in terms of the maximum amount.

In particular, in accordance with the provisions on remuneration and incentive policies and practices in Bank of Italy Circular no. 285 of 17 December 2013 ("**Supervisory Provisions**") and art. 7.3 of the Articles of Association, the Shareholders' Meeting must approve "*the criteria for the determination of any amounts to be granted in the event of early termination of the employment relationship or early termination of office for all staff, including the limits established for said amounts in terms of fixed annual remuneration and the maximum amount arising from the application of such limits*".

Pursuant to the aforementioned regulations, this Shareholders' Meeting approved, by means of a resolution dated 27 April 2017, subsequently supplemented by the resolution dated 30 April 2019, the criteria for the determination of Severance (also defining a specific formula "*for the determination of any amounts recognised in the context of an agreement for the settlement of a current or potential dispute, stipulated in view of or on the occasion of the early termination of the employment relationship or early termination of office*", known as the "**Predefined Formula**"¹), as well as the limit set for said compensation "*in terms of fixed annual remuneration*", while also specifying, in accordance with the Supervisory Provisions, "*the maximum amount*" arising from the application of this limit. In this regard, it should be recalled that the limit was set at 24 months of the fixed remuneration² with the indication of a maximum amount so far equal to EUR 5.2 million, unchanged since 2017.

Taking into account the current levels of fixed remuneration³, there is the need to update the maximum amount of Severance resulting from the application of the above-mentioned limit (which remains unchanged).

¹ The approved Predefined Formula is set out in the Report on remuneration policy and compensation paid, Section I, paragraph 4.9.1.3. It should be recalled that, pursuant to the Supervisory Provisions, for the calculation of the limit to the fixed and variable remuneration ratio, the compensation paid as Severance is added to the bonus due for the final year of employment at the company, excluding, among other things, the amounts calculated according to the Predefined Formula.

² The fixed remuneration includes the gross annual remuneration and any role allowance and/or remuneration received for the office and not transferred.

³ In this regard, it should be noted that, as of 1 December 2024, the Managing Director and CEO, in his capacity as General Manager, is entitled, as established by the Board of Directors, to a gross annual remuneration of 2,880,000 euro (compared to the previous 2,000,000 euro – unchanged since 2016). Furthermore, an amount of 500,000 euro is envisaged for him, as annual fixed remuneration for the office of Managing Director, in addition to the 120,000 euro due to him as a Member of the Board of Directors, giving a total of 3.5 million euro, which would result in a maximum amount of Severance equal to 7 million euro in accordance with the limit of 24 months of the fixed remuneration.

In light of the foregoing:

- without prejudice to (i) the criteria for the determination of Severance, including the Predefined Formula, (ii) the maximum limit of Severance equal to 24 months of fixed remuneration (the "**Maximum Limit**"), already determined by the Shareholders' Meeting through the aforementioned resolutions; and
- taking into account the current levels of fixed remuneration,

distinguished Shareholders, you are invited to approve the update of the maximum amount of Severance deriving from the application of the Maximum Limit, determining it in the amount of euro 7,000,000 gross, with the contents of the aforementioned shareholders' resolutions concerning Severance being otherwise confirmed.

13 March 2026

For the Board of Directors
The Chair – Gian Maria Gros-Pietro

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