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**EXTRAORDINARY SHAREHOLDER'S
MEETING**

DIRECTORS' REPORT

This is an English translation of the original Italian document.
The original version in Italian takes precedence.

EXTRAORDINARY SHAREHOLDERS' MEETING

DIRECTORS' REPORT

Amendments to Articles 15, 17 and 22 of the Articles of Association aimed at introducing and regulating the new position of Co-General Manager. Related and consequent resolutions.

Dear Shareholders,

you have been called to attend the Extraordinary Shareholders' Meeting of FinecoBank S.p.A. (the "Company" or "FinecoBank" or the "Bank") to resolve on certain amendments to the Articles of Association aimed at enabling the introduction, within the corporate governance system, of the new role of Co-General Manager.

This report has been prepared to illustrate the rationale for the proposed resolutions relating to the item on the agenda, in accordance with Article 125-ter of the Consolidated Financial Act and pursuant to the provisions of Article 72 and Annex 3A of the Issuers' Regulation.

1. REASONS FOR AND OUTLINE OF THE PROPOSAL

The proposed amendment to the Articles of Association builds upon the amendment approved on 29 April 2026, representing its natural completion. On that occasion, the Shareholders' Meeting approved the separation of the roles of Managing Director and General Manager, a possibility which, as is known, had previously not been permitted due to the by-laws requirement providing for the same individual to hold both positions.

The amendment under consideration, in continuity with the previous one—whose underlying rationale and objectives were already shared by the Shareholders—is aimed at enabling, in line with the Bank's increasing size and complexity, a new governance structure capable of combining strategic direction with strong operational oversight. This would ensure an increasingly efficient and coordinated management of the Bank's decision-making processes, based on a balanced and proportionate allocation of powers, in compliance with the applicable laws and regulations.

Within the context of a broader process of evolution of the organisational structure, the Bank may, pursuant to the resolution of 29 June 2026, establish the new role of Co-General Manager, taking into account the growing managerial and operational complexity of the Bank and the need to support ongoing innovation and transformation processes.

The introduction of the Co-General Manager role does not affect the current centrality of the Managing Director and General Manager, who reports directly to the Board of Directors, thus ensuring managerial continuity and safeguarding risk management and the internal control system, while at the same time addressing the above-mentioned need to strengthen oversight of operational management, business activities and execution.

In light of the amendment to the Articles of Association approved on 29 April 2026, in order to avoid a proliferation of roles and to ensure an optimal balance in the allocation of powers, consistency

with the Group's size and the governance principles deemed appropriate, the organisational solution described above would only be implemented where the roles of Managing Director and General Manager are held by the same individual. Conversely, where such roles are held by different individuals, the Co-General Manager may not be appointed.

The implementation of the above amendments in the Articles of Association requires the modification of Articles 15, 17 and 22, as specified below, while the text highlighting the specific changes is set out in Paragraph 3.

In Article 15:

- paragraph 1 introduces the new role of Co-General Manager;
- paragraph 2 clarifies that the appointment of the Co-General Manager is not permitted where the offices of Managing Director and General Manager are held by different individuals;
- paragraphs 5, 6 and 7 are amended accordingly.

In Article 17, it is specified that the Board of Directors:

- appoints and removes, inter alia, the Co-General Manager (paragraph 3);
- may grant powers to the Co-General Manager (paragraph 4);
- in cases of proven urgency, the Chairman, upon proposal, inter alia, of the Co-General Manager, may adopt resolutions concerning any matter or transaction (paragraph 5, within the limits set therein).

In **Article 22**, paragraph 1 extends to the Co-General Manager the power to represent the Company, including in legal proceedings, and the authority to use the Company's corporate signature, to be exercised severally with respect to the Chairman of the Board of Directors, the Deputy Chairmen, the Managing Director, the General Manager and the Deputy General Managers.

2. RIGHT OF WITHDRAWAL

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

3. STATUTORY AMENDMENTS

In light of the above, Articles 15, 17 and 22 of the Articles of Association will be amended as follows:

<u>CURRENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED ARTICLES OF ASSOCIATION</u>
<p>Article 15</p> <p>1. The Board of Directors may appoint one Managing Director, and also determines his/her duties and powers, and may assign special duties and powers to other Board members.</p> <p>2. The Board of Directors may appoint, determining the term of office and the respective duties and powers, a General Manager and one or more Deputy General Managers, who form the Head Office, together with the other employees of this office.</p> <p>3. The Managing Director or – where not appointed – the General Manager shall oversee the Head Office.</p> <p>4. The Managing Director shall also take up the powers and duties of the General Manager if the latter has not been appointed.</p> <p>5. The Managing Director and the General Manager within their respective remits shall be responsible for implementing the resolutions passed by the Board of Directors, with the assistance of the Head Office.</p> <p>6. The General Manager shall take part in Board meetings with the power to make proposals within his remit and without voting rights.</p> <p>7. The Managing Director and other Directors vested with particular responsibilities, as well as the General Manager, shall report to the Board of Directors on their activities, according to the</p>	<p>Article 15</p> <p>1. UNCHANGED.</p> <p>2. The Board of Directors may appoint, determining the term of office and the respective duties and powers, a General Manager, a Co-General Manager and one or more Deputy General Managers, who form the Head Office, together with the other employees of this office. No Co-General Manager may be appointed where the offices of Managing Director and General Manager are held by separate persons.</p> <p>3. UNCHANGED.</p> <p>4. UNCHANGED.</p> <p>5. The Managing Director, and the General Manager and the Co-General Manager, if appointed, within their respective remits shall be responsible for implementing the resolutions passed by the Board of Directors, with the assistance of the Head Office.</p> <p>6. The General Manager and the Co-General Manager, if appointed, shall take part in Board meetings with the power to make proposals within his remit and without voting rights.</p> <p>7. The Managing Director and other Directors vested with particular responsibilities, as well as the General Manager and the Co-General Manager, if appointed, shall report to the</p>

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

<p>control system and the adequacy of the organisational, administrative and accounting structure;</p> <ul style="list-style-type: none"> - the purchase and sale of equity investments, companies and/or company divisions, as well as decisions involving investments and/or divestments that modify the composition of the Banking Group without prejudice to the provisions set out in Article 2361, paragraph 2, of the Italian Civil Code; - the purchase and sale of property; - the approval and amendment of the main internal regulations; - the appointment and dismissal of the heads of the internal audit, conformity and risk control and anti-money laundering functions; - the opening and establishment, also for the purpose of structuring the signing authority, of secondary offices, branches, agencies, counters and representation offices, however named, in Italy and abroad, as well as closing them. <p>4. The Board of Directors may delegate powers to the Managing Director, the General Manager and/or Deputy General Managers, establishing the limits and operating methods, including the power to sub-delegate, where appropriate. It may also delegate its powers on an ongoing basis to other employees for the day-to-day management of the Company – including the granting of credit – as well as powers to complete specific categories of acts.</p> <p>5. In the event of a demonstrable emergency, the Chairman, on the basis of a proposal made by the Managing Director, or the General Manager, within their respective remit, may pass resolutions on any deal or transaction, with the exception of those matters reserved by law or by the Articles of Association exclusively to the Board of Directors, and shall inform the Board about the event at the next meeting.</p>	<p>efficiency and effectiveness of the internal control system and the adequacy of the organisational, administrative and accounting structure;</p> <ul style="list-style-type: none"> - the purchase and sale of equity investments, companies and/or company divisions, as well as decisions involving investments and/or divestments that modify the composition of the Banking Group without prejudice to the provisions set out in Article 2361, paragraph 2, of the Italian Civil Code; - the purchase and sale of property; - the approval and amendment of the main internal regulations; - the appointment and dismissal of the heads of the internal audit, conformity and risk control and anti-money laundering functions; - the opening and establishment, also for the purpose of structuring the signing authority, of secondary offices, branches, agencies, counters and representation offices, however named, in Italy and abroad, as well as closing them. <p>4. The Board of Directors may delegate powers to the Managing Director, the Co-General Manager, the General Manager and/or Deputy General Managers, establishing the limits and operating methods, including the power to sub-delegate, where appropriate. It may also delegate its powers on an ongoing basis to other employees for the day-to-day management of the Company – including the granting of credit – as well as powers to complete specific categories of acts.</p> <p>5. In the event of a demonstrable emergency, the Chairman, on the basis of a proposal made by the Managing Director, or the General Manager, or the Co-General Manager, if appointed, within their respective remit, may pass resolutions on any deal or transaction, with the exception of those matters reserved by law or by the Articles of Association exclusively to the Board of Directors, and shall inform the Board about the event at the next meeting.</p>
<p>Article 22</p> <p>1. The representation, also in legal proceedings, and the authority to sign on behalf of the company are the right, separately, of the Chairman of the Board of Directors, the Vice Chairman, the Managing Director, the</p>	<p>Article 22</p> <p>1. The representation, also in legal proceedings, and the authority to sign on behalf of the company are the right, separately, of the Chairman of the Board of Directors, the Vice Chairman, the Managing Director, the</p>

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<p>General Manager and the Vice General Managers, who have the right to designate, be it on a continuous basis or otherwise, employees of the Company and persons on secondment to the Company, as well as outside third parties, as representatives and special agents for completing single acts and operations or specific types of acts and operations and to appoint lawyers, technical consultants and arbitrators, vesting them with the appropriate powers and authorities.</p> <p>2. Representation in legal proceedings includes, but is not limited to, the right to initiate and support any act and measure to protect the Company's rights and interests, which may involve requesting injunctive remedies, precautionary measures and emergency actions, and exercising enforcement actions, the exercising, withdrawal and waiver of the right to take legal action, as well as the institution and the revocation of a civil action, in any court, administrative and arbitration proceedings, before any authority and in any state, and at any level of the law, with all of the necessary powers for such purposes, including the related appointment of a representative ad litem, also of a general nature, to conduct interrogations pursuant to the law, and with all legal rights to reach agreements, settle and submit to arbitration proceedings, also out of court and to waive acts and actions.</p> <p>3. The Board of Directors may also appoint individual Directors, Senior Managers, Managers and other employees of the Company and persons on secondment at the company, as well as to outside third parties to represent the company and use the company signature, determining their powers, the limits and the procedures by which they are to be exercised.</p> <p>4. Where necessary for the completion of certain acts or categories of acts, the Board may also grant mandates and powers of attorney to persons from outside the Company.</p>	<p>General Manager, the Co-General Manager and the Vice General Managers, who have the right to designate, be it on a continuous basis or otherwise, employees of the Company and persons on secondment to the Company, as well as outside third parties, as representatives and special agents for completing single acts and operations or specific types of acts and operations and to appoint lawyers, technical consultants and arbitrators, vesting them with the appropriate powers and authorities.</p> <p>2. UNCHANGED.</p> <p>3. UNCHANGED.</p> <p>4. UNCHANGED.</p>
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Please note that the above proposed amendments to the Articles of Association submitted to the approval of the Shareholders' Meeting are subject to an approval measure by the competent Supervisory Authorities pursuant to Article 56 of Legislative Decree No. 385 of 1 September 1993.

4. RESOLUTIONS PROPOSED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

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

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

resolved

1) *to amend Articles 15, 17 and 22 of the Articles of Association as follows:*

" Article 15

- 1. The Board of Directors may appoint one Managing Director, and also determines his/her duties and powers, and may assign special duties and powers to other Board members.*
- 2. The Board of Directors may appoint, determining the term of office and the respective duties and powers, a General Manager, a Co-General Manager and one or more Deputy General Managers, who form the Head Office, together with the other employees of this office. No Co-General Manager may be appointed where the offices of Managing Director and General Manager are held by separate persons.*
- 3. The Managing Director or – where not appointed – the General Manager shall oversee the Head Office.*
- 4. The Managing Director shall also take up the powers and duties of the General Manager if the latter has not been appointed.*
- 5. The Managing Director, the General Manager and the Co-General Manager, if appointed, within their respective remits shall be responsible for implementing the resolutions passed by the Board of Directors.*
- 6. The General Manager and the Co-General Manager, if appointed, shall take part in Board meetings with the power to make proposals within his remit and without voting rights.*
- 7. The Managing Director and other Directors vested with particular responsibilities, as well as the General Manager and the Co-General Manager, if appointed, shall report to the Board of Directors on their activities, according to the procedures and time limits established by the Board, in accordance with law.*

Article 17

- 1. The Board of Directors is vested with all powers necessary for managing the Company, except for those powers reserved by law and regulations, along with the Articles of Association to the Shareholders' meeting.*
- 2. In compliance with applicable laws and the Company's Articles of Association, the Board of Directors shall adopt a Regulation on its functioning and responsibilities. This Regulation specifies, amongst other things, the limits on number of board mandates.*
- 3. In addition to those duties and powers that cannot be delegated by law, the Board of Directors is responsible for passing resolutions - which cannot be delegated - concerning:*

- *the general guidelines, as well as the adoption and amendment of the Company's industrial, strategic and financial plans;*
- *the appointment and dismissal of the General Manager, Co-General Manager, Deputy General Managers and managers with strategic responsibilities;*
- *the assessment of the overall business performance;*
- *adjustments to be made to the Articles of Association to bring them in line with legal requirements;*
- *corporate mergers and demergers in the cases provided under Articles 2505 and 2505 bis and 2506 of the Italian Civil Code;*
- *the reduction of capital in the event of shareholder withdrawal;*
- *decisions on which Directors, in addition to those indicated in these Articles of Association, may represent the Company;*
- *the determination of criteria for the coordination and management of Group companies and the determination of criteria for compliance with Bank of Italy requirements;*
- *the establishment of committees or commissions with advisory, decision-making or coordination functions;*
- *the risk management policies, as well as the evaluation of the functionality, efficiency and effectiveness of the internal control system and the adequacy of the organisational, administrative and accounting structure;*
- *the purchase and sale of equity investments, companies and/or company divisions, as well as decisions involving investments and/or divestments that modify the composition of the Banking Group without prejudice to the provisions set out in Article 2361, paragraph 2, of the Italian Civil Code;*
- *the purchase and sale of property;*
- *the approval and amendment of the main internal regulations;*
- *the appointment and dismissal of the heads of the internal audit, conformity and risk control and anti-money laundering functions;*
- *the opening and establishment, also for the purpose of structuring the signing authority, of secondary offices, branches, agencies, counters and representation offices, however named, in Italy and abroad, as well as closing them.*

4. The Board of Directors may delegate powers to the Managing Director, the Co-General Manager, the General Manager and/or Deputy General Managers, establishing the limits and operating methods, including the power to sub-delegate, where appropriate. It may also delegate its powers on an ongoing basis to other employees for the day-to-day management of the Company – including the granting of credit – as well as powers to complete specific categories of acts.

5. In the event of a demonstrable emergency, the Chairman, on the basis of a proposal made by the Managing Director, the General Manager, or the Co-General Manager, if appointed, within their respective remit, may pass resolutions on any deal or transaction, with the exception of those matters reserved by law or by the Articles of Association exclusively to the Board of Directors, and shall inform the Board about the event at the next meeting.

Article 22

1. The representation, also in legal proceedings, and the authority to sign on behalf of the company are the right, separately, of the Chairman of the Board of Directors, the Vice Chairman, the Managing Director, the General Manager, the Co-General Manager and the Vice General Managers, who have the right to designate, be it on a continuous basis or otherwise, employees of the Company and persons on secondment to the Company, as well as outside third parties, as representatives and special agents for completing single acts and operations or specific types of acts and operations and to appoint lawyers, technical consultants and arbitrators, vesting them with the appropriate powers and authorities.

2. Representation in legal proceedings includes, but is not limited to, the right to initiate and support any act and measure to protect the Company's rights and interests, which may involve requesting injunctive remedies, precautionary measures and emergency actions, and exercising enforcement actions, the exercising, withdrawal and waiver of the right to take legal action, as well as the

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institution and the revocation of a civil action, in any court, administrative and arbitration proceedings, before any authority and in any state, and at any level of the law, with all of the necessary powers for such purposes, including the related appointment of a representative ad litem, also of a general nature, to conduct interrogations pursuant to the law, and with all legal rights to reach agreements, settle and submit to arbitration proceedings, also out of court and to waive acts and actions.

3. The Board of Directors may also appoint individual Directors, Senior Managers, Managers and other employees of the Company and persons on secondment at the company, as well as to outside third parties to represent the company and use the company signature, determining their powers, the limits and the procedures by which they are to be exercised.

4. Where necessary for the completion of certain acts or categories of acts, the Board may also grant mandates and powers of attorney to persons from outside the Company.

2) to confer on the Chair of the Board of Directors and on the Managing Director and General Manager, separately from each other and with the power to sub-delegate, any and all the broadest powers to fulfil the required formalities, pursuant to the law, for the registration of the adopted resolution in the Company Register, with the power to make any amendments or additions of a non-substantial nature or as required by the competent Authorities to the resolution itself, as well as any power to carry out any consequent legal and regulatory obligations.”



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