

Policy regarding the
inspection of risk assets and
conflicts of interest in the
face of related parties

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1 Scope and management of the document

1.1 Document objectives

Banca IFIS performs its activities in compliance with national and EU regulatory provisions and in accordance with the fundamental principles of correctness and consistency in order to achieve the best economic result while respecting corporate ethical principles and also complies with the regulations pertaining to administrative liability pursuant to Legislative Decree 231/2001.

Aware that the proximity of certain persons to the decision-making centers of the Parent Company and/or those of the subsidiaries subject to its management and coordination may compromise the objectivity and impartiality of decisions regarding the granting of loans and the performance of other transactions towards those same persons, The Bank, as Parent Company, intends to adopt procedures aimed at preventing the risks of both distortions in the process of allocating resources and financial exposures that are not adequately measured and monitored.

The current Policy outlines the approach that the Bank, as Parent Company and in the performance of its typical activities, takes in order to effectively monitor the risks associated with the onset of conflicts of interest in transactions with related and connected parties.

The Policy is adopted pursuant to:

- (i) Article 2391-bis cod. civ. and the "Related Party Transactions Regulation" issued by Consob with resolution no. 17221 of March 12, 2010 and subsequently amended with resolution no. 17389 of 23 June 2010;
- (ii) Circular no. 285 of 17 December 2013 of the Bank of Italy, Part Three, Chapter 11, entitled "Risk activities and conflicts of interest in relation to related parties";
- (iii) Legislative Decree of 1 September 1993: "Consolidated text of banking and credit laws", with specific regard to articles 53 and 136;
- (iv) Article 2391 of the Civil Code, regarding the interests of administrators;
- (v) Article 2391-bis of the Civil Code, on the subject of transactions with connected parties;
- (vi) The international accounting standards for the purposes of providing annual and bi-annual financial statements (in compliance with IAS 24), which include a specific report on transactions with related parties.
- (vii) Legislative Decree no. 58 of 24 February 1998, "Consolidated Finance Act".

1.2 Intended audience

The current document is applicable and disseminated, to the extent applicable, to all organizational units of the Bank and of the subsidiaries subject to its management and coordination.

1.3 Management of the document

This Policy has been adopted by resolution of the Board of Directors upon receipt of an analytical and reasoned favorable opinion from the Executive in Charge, the Control and Risks Committee (independent directors only) and the Board of Statutory Auditors of the Parent Company.

In the event of significant changes to the strategic guidelines of the Group or, at minimum, every three years, the Board of Directors of the Parent Company is to review the Policy with the involvement of the Control and Risks Committee and the Board of Statutory Auditors.

Responsibilities for the processes involved in document management are defined as follows:

1.4 Definitions

Banking Group: Banca IFIS S.p.a. and the subsidiaries of the banking group.

Strategic Managers: so qualified by Consob Regulation as "those persons who have the power to and responsibility, directly or indirectly, for the planning, direction and control of the company's activities, including the directors (executive or otherwise) of the company itself". In the current organizational

configuration of the Parent Company, in addition to the members of the Board of Directors, the following subjects are considered Managers with strategic responsibilities, by way of example

- Chief Executive Officer of the Parent Company;
- Managing Director of the Parent Company;
- Heads of Central Departments (Capital Markets, Finance, Operations, Business and NPL);
- Head of the Industrial Plan Governance Department, Planning and Management Control;
- Chief Risk Officer;
- Head of Internal Audit Operations;
- Head of Compliance Operations;
- Head of the Legal and Corporate Department;
- Head of the Investor Relations Department;
- Head of Communication, Marketing and Relations Department;
- General Director of Ifis Npl Servicing.

Parent Company					Group Companies
Editorial Board	Validation	Approval	Disclosure	Archiving	Implementation
<u>Lead:</u> Organization	Chief Executive Officer				
<u>Operational Support:</u> Risk Management Compliance Corporate Affairs	Control and risks committee	Board of Directors	Organization	Organization	Board of Directors
<u>Circulation:</u> Managing Director	Board of Statutory Auditors Financial reporting manager				

Corporate Representatives: the Administrators, the Statutory Auditors and the Managing Director.

Transactions: operations with related parties which involve the assumption of risk assets, the transfer of resources, services or obligations, regardless of the provision of a consideration, including mergers and spin-offs (but excluding strictly proportional spin-offs, as these transactions are aimed indifferently on equal terms at all shareholders). The definition of Transactions with Related Entities or Connected Parties is also further specified in the "Procedure for the management of transactions with Related Parties".

Related Entities: Related Entities of the Group are the subjects listed below and defined by virtue of their relationship with the Parent Company, a bank or any supervised intermediary belonging to the Group:

- a) the companies over which the Bank or its subsidiaries exercise control (including joint) or significant influence either directly or indirectly (by way of subsidiaries, trustees or intermediaries);
- b) the joint ventures to which the Bank and/or the subsidiaries adhere¹;
- c) the participant and any subject, other than the participant, able to appoint, on his or her own, one or more members of the Management Body or of the Strategic Supervisory Body even on the basis of any form of stipulated agreement entered into or of statutory clauses having the exercise of such rights or powers as their object or effect.
- d) the corporate officers of the Bank and of the companies subject to management and coordination by it;

¹ The accounting standard IAS 24 provides, in this regard, as follows:

An entity is related to an entity that prepares financial statements if any of the following conditions apply:

- an entity is an associate or a joint venture of the other entity (or an associate or a joint venture belonging to a group of which the other entity belongs);
- both entities are joint ventures of the same third party;

- e) the strategic managers of the Group;
- f) the supplementary pension fund, collective or individual, Italian or foreign, established for the employees of the Bank or any entity related to it.

Non-financial Related Entity: a related entity that, either directly or by way of subsidiaries, carries out non-financial business activities as defined within the purview of the regulations on investments as held by banks and banking groups.

Connected Parties: Connected Parties to the aforementioned Related Entities include:

- g) the companies overseen by the participant referred to in point c), by the corporate officers referred to in point d), or by the strategic managers referred to in point e);
- h) close family members of the subjects referred to in points c), d) ed e);
- i) companies over which said close family members exercise control or significant influence.

Related Parties: Related Parties are composed of a Related Entity and all parties connected to it.

Close Family Members: these include relatives up to the second degree and the spouse or cohabitant of a related party, as well as the children of the latter. Grandparents, parents, children and siblings are considered relatives up to the second degree. In addition, the dependents of the subject or of the cohabitant are considered close family members.

In the case of related parties to the subsidiaries of the banking group, the parent company can exclude second degree relatives from the notion of "close family", limiting itself to considering first degree relatives if there are proven difficulties in obtaining information; in this case, the parent company informs the Bank of Italy

Participant: the person responsible for requesting the authorizations referred to in articles 19 and following in the Consolidated Law on Banking (TUB).

Control: pursuant to art. 23 of the TUB: the cases provided for in art. 2359, first and second paragraphs of the Civil Code; control is designated by contracts or by statutory clauses which include the power to exercise management and coordination as their object or effect; in these cases, control in the form of dominant influence. Also relevant as control are situations of joint control, also regarded as control, and are to be understood as the contractually established sharing of authority over an economic activity. In this case, the following are considered to be controllers: a) subjects who have the ability to exercise decisive influence over the company's strategic financial and operational decisions; b) other subjects capable of influencing the management of the company based on the shareholdings held, on agreements stipulated in any form, or on statutory clauses, which have the possibility of exercising control as their object or effect. Control is also regarded as such when it is exercised indirectly, through subsidiaries, trust companies, bodies or intermediaries. Companies and enterprises controlled by entities in turn subject to joint control are, however, not considered indirectly controlled.

Significant Influence: the power to participate in the determination of the financial and operational policies of an investee company, without having control over it. Significant influence is presumed in the event of possession of a direct or indirect shareholding equal to or greater than 20% of the share capital or of the voting rights in the ordinary shareholders' meeting or other equivalent body of the investee company, or 10% in the case of companies with shares listed on regulated markets.

In the case of holding a shareholding below the aforementioned thresholds, one or more of the following circumstances may serve to constitute an indication of significant influence:

- i. representation on the Board of Directors of the investee company; in accordance with the regulations for issuers of shares listed on regulated markets, the mere fact of representing the minority on the Board of Directors does not, in and of itself, constitute an indication of significant influence;
- ii. participation in the decision-making process, including involvement in decisions regarding dividends or other types of profit distribution;
- iii. the presence of relevant transactions between the participant and the investee;
- iv. the interchange of managerial staff;
- v. the provision of essential technical information;

Significant influence is also deemed relevant when exercised indirectly, through subsidiaries, trust companies, bodies or intermediaries. Investments in entities which are themselves subject to joint control,

however, are not considered to be indirectly subject to significant influence.

Associated companies: companies over which another company exercises significant influence are considered associated companies (art. 2359 para.3)

Supervised intermediaries: SIMs, EU investment firms, third-country firms other than banks, managers as defined by the Consolidated Law on Finance (TUF) as well as foreign managers, electronic money institutions (Imel), financial intermediaries listed in the register provided for by art. 106 of the TUB, payment institutions that are part of a banking group and have an amount of own funds at an individual level greater than 2 percent of the amount of own funds at the consolidated level of the banking group to which they belong.

Joint Venture: a contractual agreement wherein two or more parties undertake an economic activity subject to joint control is considered a Joint Venture.

Executive directors. The following are qualified executive directors of the issuer as per Corporate Governance Code - Application criteria - 2.C.1: the managing directors of the issuer or of a subsidiary company having strategic relevance, including the company's chairman when he or she is assigned individual powers of management or when he or she has a specific role in the development of corporate strategies;

the directors who hold managerial positions in the issuing companies or in a subsidiary company of strategic relevance or in the parent company when the assignment also concerns the issuer;

the directors who are part of the issuer's executive committee (Banca IFIS has not established an executive committee) in the event that chief executive officer has not been appointed or when, taking into account the frequency of the meetings and the purpose of the related resolutions, participation in the executive committee actually entails the systematic involvement of its members in the management of the issuer.

The assignment of deputy powers to directors without management authority in singular cases of urgency does not, in and of itself, render the recipient of the deputy powers an executive director, unless such powers are, in fact, used with considerable frequency.

Consistent with the definition provided by the Corporate Governance Code as well as the Circular of the Bank of Italy no. 285/13 in Title IV, Chapter 1 the definition of executive director is as follows:

- a) directors who are members of the executive committee or are recipients of proxies or who perform, even purely de facto, functions pertaining to the management of the company;
- b) directors who perform managerial roles in the bank, i.e. those who are tasked with supervising given areas of management of the company, ensuring a constant presence in the company, acquiring information from related operating structures, sitting on managerial committees, and reporting to the collective body on the activity carried out;
- c) directors who perform the duties listed under either a) or b) in any company of the banking group.

Non-executive Directors. All directors who do not have the characteristics referred to in paragraph 2.C.1 of the Corporate Governance Code. They take part in the decisions made by the entire body and are then called upon to carry out important dialectical and monitoring functions of the choices made by executive representatives. The authority and level of professionalism of non-executive directors must be sufficient for the exercise of these functions (dialogue and monitoring of the choices made by executive officers), which are crucial for the sound and prudent management of the bank. It is therefore essential that the team of non-executive directors possesses and exhibits adequate knowledge of banking, of the dynamics of the economic and financial system, of banking and financial regulation and, above all, of risk management and control methods. This knowledge is essential to the effective performance of the tasks required of them.

The presence of an adequate number of non-executive members who have well-defined roles and tasks and who effectively perform the function of counterbalancing the weight of the bank's executives and management, fosters internal dialogue within the body to which it belongs, especially when both functions (strategic supervision and management) are assigned to a single body.

The non-executive members may provide an independent and unconditional opinion on the proposed resolutions as they are not personally involved in the operational management of the company.

Independent Directors: the administrator who is neither a counterparty nor a connected party nor has an interest in the transaction pursuant to art. 2391 of the Italian Civil Code, who meets the requirement for independence as provided for by the legislation implementing art. 26 of the TUB and the Articles of Association. The requirement for independence as defined by the Articles of Association of each company

applies until the relevant date of application of the decree implementing art. 26 of the TUB. With particular reference to Banca IFIS, the Articles of Association provide that directors meet the requirements of the Corporate Governance Code and art. 148, paragraph 3 of the TUF.

2 Business Sectors and types of economic relationships within which conflicts of interest may arise

The Group's business is mainly developed in the following business sectors:

- factoring, that is a financial support and credit management service mainly involving the segment of small to medium-sized enterprises. In particular, the activities carried out:
 - domestically are managed by BU Credito Commerciale;
 - abroad are managed both through the internal structures of the Parent Company (BU International) and through its subsidiary, IFIS Finance;
 - regarding the purchase of receivables from Local Health Authorities and Hospitals are the concern of BUPharma.
- acquisition and management of *distressed retail loans*;
- loans granted in favor of retirees or active employees to be repaid either through the transfer of one fifth of the borrower's pension or salary or by way of delegation of payment;
- acquisition and management of tax credits;
- granting of lines of credit and/or short or medium/long-term loans, mainly to small and medium-sized enterprises with MCC guarantee and those in the pharmaceutical sector;
- online collections carried out through the use of Rendimax deposit accounts and Contomax current accounts; these tools, although not constituting a specific area of business, due to the type of activity and the dimensions reached, is fully integrated among the operating segments of the Parent Company;
- specialized financial operations specifically aimed at business growth (BU Corporate Finance);
- investments and divestments in the equity performance of non-financial companies and in shares of interposed organizations;
- new finance for Italian companies that have emerged or are emerging from a situation of financial and/or patrimonial imbalance;
- transactions for financial and operational leasing.

Within the context indicated above, and in consideration of the provisions pertaining to related parties and subjects connected to them, there are potential conflicts of interest in the activities of:

- loans granted in favor of businesses;
- investments and divestments in the equity of performing non-financial companies and in shares of interposed organizations;
- new finance for Italian companies that have emerged or are emerging from a situation of financial imbalance;
- acquisition and management of tax credits, transactions for financial and operational leasing (albeit with a lower probability).

Potential conflicts of interest may also arise as part of the undertaking of expenditure commitments for the purchase of goods and services (purchasing cycle).

The Bank considers the other areas of business:

- online collections;
- specialized financial operations;
- acquisition and management of *distressed retail loans*;
- loans granted in favor of pharmacies;
- loans granted in favor of retirees or active employees to be repaid either through the transfer of one fifth of the borrower's pension or salary or by way of delegation of payment,

unlikely to be subject to the onset of potential conflicts of interest due to the particular type of relationships, whether highly standardized (as in the first case) or limited to specific types of customers (as in the other four cases). It should also be noted that the transactions involved in the type of loans granted to employees by way of the transfer of one-fifth of the salary render amounts well below the minimum threshold of 250,000

euros and therefore would fall within parameters for an exemption.

3 Limits of Prudential Supervision

The assumption of risk assets in the face of related parties must be contained within the limits indicated below, referring to consolidated own funds and individual own funds, as identified in Circular no. 285 of 17 December 2013 of the Bank of Italy, Part Three, Chapter 11.

For the purpose of calculating the consolidated and individual limits, the risk assets are measured according to factors that account for the level of risk associated with the nature of the counterparty and for any forms of credit protection in compliance with the provisions of the regulations applicable at the time.

The aforementioned factors as well as the eligibility conditions for the risk attenuation techniques are established within the framework of the regulations on large exposures referred to in Part 4 of Regulation (EU) no. 575/2013 of the Capital Requirements Regulation (CRR). Equity investments and other assets deducted from own funds are not included in risk assets. Also not included are the exposures referred to in art. 390, para. 6, letters a), b), c) and d) of the CRR.

In the event that between the Bank or Banking Group and a related party there is a plurality of relationships involving the application of different prudential limits, the lower limit applies.

The following are also excluded from the aforementioned limits:

- (i) risk activities associated with transactions between companies belonging to the Banking Group; and
- (ii) equity investments held by an insurance company, a reinsurance company or an insurance holding company in which the Bank or Banking Group has a significant investment, where the authorization referred to in art. 49, paragraph 1 of the CRR is ascertained;
- (iii) equity investments held by an insurance company, a reinsurance company or an insurance holding company, from which the Bank or the Banking Group does not deduct the equity held in these companies pursuant to art. 471 of the CRR.

Consolidated limits

At the level of the Banking Group, the assumption of risk assets against associated parties must be contained within the limits indicated below, referring to consolidated own funds:

	<i>Corporate Officers</i>	<i>Controlling Participants or those who are able to exercise significant influence</i>	<i>Other participants and subjects other than the participants</i>	<i>Parties subject to control or significant influence</i>
Consolidated Limits	5%	Non-financial related parties		
		5%	7,50%	15%
		Other related parties		
		7,50%	10%	20%

Individual limits

Limits apply both to the Bank and to the subsidiaries of the banking group. Respecting the consolidated limits, the Bank and the subsidiaries of the banking group may assume risk assets in the face of the same set of associated parties, the financial or non-financial nature of the party notwithstanding, up to a limit of 20% of individual own funds. In order to calculate the individual limit, the Bank and the subsidiaries of the Banking Group consider their own risk activities towards all connected parties identified at group level.

	<i>Corporate Officers</i>	<i>Controlling Participants able to exercise significant influence</i>	<i>Other participants and subjects other than participants</i>	<i>Parties subject to control or significant influence</i>
Individual limits	20%			

Exceedances

Compliance with the prudential limits for risk assets towards related parties must be ensured on an ongoing basis. If one or more limits are exceeded due to causes beyond the control or fault of the Bank or the Parent Company (e.g. the related party has assumed this attribute after the opening of the relationship), the risk assets must be brought back within the limits in as little time as possible. To this end, Banca IFIS prepares, within 45 days of the exceedance, a repayment plan, which is approved by the Board of Directors on the proposal of the Chief Executive Officer, after he or she has consulted with the Board of Statutory Auditors. The repayment plan is sent to the Bank of Italy within 20 days of approval, together with the minutes containing the resolutions of the corporate bodies. If the exceedance concerns a related party by virtue of the investment being held by the bank or by a company of the banking group, the administrative rights associated with the investment are suspended. Banca IFIS evaluates the risks associated with related party transactions, whether legal or reputational in nature or related to conflicts of interest, if those transactions are relevant to corporate operations, as part of the internal capital adequacy assessment process (ICAAP), pursuant to the provisions of title III, chapter 1; in particular, in cases where the prudential limits are exceeded for the reasons indicated above, in addition to the initiatives provided for in the repayment plan, in the process of determining the total internal capital, it takes into account the excess.

4 Risk propensity levels

Banca IFIS determines levels of risk propensity consistent with the strategic profile and organizational features of the bank and of the group. Risk propensity is also defined in terms of the maximum amount of risk assets towards related parties deemed acceptable in relation to own funds, with reference to the totality of the exposures in the face of all related parties. In particular, the indicators and thresholds designed to monitor transactions with connected parties and related parties are defined by Risk Management within the Risk Appetite Framework as are those designed to monitor the escalation process in the event of an exceedance of the aforementioned thresholds.

5 Organizational process for the management of transactions with related parties

With reference to the organizational processes governing transactions with related parties, please refer to the provisions of the relevant procedure as well as to the specific process documents duly laid out for each of the above-mentioned areas of business.

It is also reiterated that:

- in order to facilitate the monitoring activities in question as carried out by the Control and Risks Committee and the Board of Statutory Auditors and the Organizational Control Units (both 2nd and 3rd levels), the organizational unit in charge produces and submits to the latter on a quarterly basis a management report containing the transactions the Bank and the subsidiaries of the group have executed with related parties during the reference period;
- in principle, the organizational unit that originates the transaction is primarily responsible for verifying whether or not the party with whom the proposed transaction is carried out is in fact related. Depending on the case, the Bank adopts additional safeguards as well, including IT safeguards, which make it possible to verify whether or not the counterparty to the transaction is connected;
- the amount on the basis of which to establish the relevance of the purchase of goods and services must be determined by cumulating the amount of the same with all other purchases from the connected supplier from the date of January 1st of the given year. The decision to grant or revise credit, on the other hand, is always made considering the overall exposure of the Bank towards the related counterparty.

With regard to IT aspects, the various management systems adopted for the specific businesses in which the Bank operates provide for functions expressly dedicated to the recognition of related parties (see Annex 4 of the Procedure for the management of transactions with related parties).

The list of these counterparties is updated by the Corporate Affairs which, at each change, promptly notifies the Registry Office for the related adjustment actions.

6 Principles relating to exemptions

In compliance with current regulatory provisions and as specified in more detail in the cited procedure, the Bank makes use of specific exemptions (general or partial) in certain cases. Among them are the following:

- transactions carried out with or between subsidiaries;
- transactions relating to the remuneration of Corporate officers and Strategic Managers carried out in compliance with the applicable legislation regarding incentive and remuneration systems;
- transactions to be carried out according to instructions issued by the European Central Bank or Bank of Italy for purposes of stability, or according to provisions issued by the Parent Company for the execution of instructions issued by the European Central Bank or by the Bank of Italy in the interest of the stability of the group;
- ordinary transactions;
- transactions of small amount.

7 Inspection processes for transactions with related parties

Risk Management

Risk Management assesses the risks underlying relationships with related parties, verifies compliance with the restrictions assigned to the various Business Units of the Group and inspects the consistency of each unit's transactions along with relative levels of risk propensity as defined in the Risk Appetite Framework. In particular, the inspection process consists of the following activities:

- Risk identification: Risk Management identifies the main potential risks associated with transactions involving related parties;
- Measurement of identified risks: Risk Management measures and evaluates the identified risks;
- Monitoring: Risk Management verifies compliance with the limits of both risk propensity and prudential supervision as defined in the Risk Policies;
- Mitigation: in cases where the risk propensity limits and/or prudential supervision limits are exceeded, Risk Management acts in compliance with the provisions of the Risk Policies;
- Reporting: the Dashboard (Tableau de Bord) contains a section dedicated to transactions with related persons and related parties through which Risk Management submits evidence of the results of the monitoring activity to the Corporate bodies.

Compliance

Compliance verifies the existence and reliability of procedures and appropriate systems intended to ensure that regulatory obligations and those established by internal regulations, as defined annually within the Compliance Plan, are met. In particular, the inspection process consists of the following actions:

- System Evaluations: Compliance evaluates adherence to internal regulations within the disciplinary context;
- Performance Checks: Compliance verifies that the regulatory provisions (external and internal) are effectively and correctly adopted in the context of transactions with related parties;
- Ongoing Inspections: as part of the system and performance assessments, Compliance reports the presence of any gaps, calling attention to the necessary corrective actions. It also identifies the areas characterized by a high degree of risk and defines specific inspections to be implemented on an ongoing basis.

Internal Audit

Internal Audit verifies compliance with internal policies, promptly reports any anomalies to the Board of Statutory Auditors and the Board of Directors, and periodically reports to the corporate bodies on the overall exposure of the Bank and the group to the risks deriving from transactions with related parties and from other conflicts of interest. If necessary, it suggests reviews of internal policies and of the organizational and control structures that it deems suitable for strengthening the management of such risks.

Independent Advisors

The Independent Advisors of the Parent Company play a role in evaluating, supporting and offering

proposals on the organization and implementation of internal inspections concerning the overall activity of assuming and managing risks towards related parties as well as for the general verification of the adherence of business activities to strategic and managerial guidelines.

With regard to transactions involving related parties, the Control and Risk Committee, in its component consisting solely of independent directors, performs the functions assigned to it by the Board of Directors as required by the Regulations of this Committee and as governed by the current "Procedure for the management of transactions with related parties".

Board of Statutory Auditors

The Board of Statutory Auditors monitors compliance with the law and statute, respect for the principles of proper administration and, in particular, the adequacy of the organizational structure. It also performs the inspections that the law and the Articles of Association entrust to it, verifying the correctness of the accounting procedures and assessing the degree of efficiency and adequacy of the Internal Control System.

In this context, the Board of Statutory Auditors:

- expresses an opinion on the "Procedure for transactions with related parties", and on the policies and related changes therein prior to their adoption by the Board of Directors;
- monitors compliance with the "Procedure for transactions with related parties" and reports its findings to the Bank's Shareholders' Meeting in the statutory auditor's report pursuant to art. 153 of the TUF.