

Banca CF+

Plus, for your business.

Banca CF+ S.p.A.

ARTICLES OF ASSOCIATION

TITLE I NAME - PURPOSE - REGISTERED OFFICE - DURATION

ARTICLE 1 Name and corporate purpose

1.1 "Banca CF+ Credito Fondiario S.p.A.", also referred to in abbreviated form as "Banca CF+ S.p.A." (the "Company"), established by deed dated 28 April 1898 by Notary Dr. Stefano Allocchio of Milan under the name "Credito Fondiario Sardo Società per Azioni", has the following object:

- a) the collection of savings and the granting of credit, in Italy and abroad, in all permitted forms and, among other things, in the form of (i) *senior* loans to *corporate* companies in financial difficulty, with the potential to return to a *performing* status; (ii) financing development or relaunch operations in the residential and commercial real estate sector in Italy, including interventions in *relaunch/reperforming* operations of so-called *single names*; (iii) investment in tax credits (VAT, IRES, etc.) purchased from insolvency proceedings, companies in *distressed* situations or from companies with a positive economic and financial situation; (iv) *factoring*;
- b) carrying out, in compliance with current regulations, securities brokerage activities in the broadest sense, as well as all other permitted banking and financial transactions and services;
- c) the performance of valuation activities, the provision of administrative services (*servicing*), management, disposal and collection of receivables, as well as consulting, *structuring* and negotiation in relation to the management, transfer, restructuring or financing of receivables, with the possibility of purchasing receivables on its own account, both *with recourse* and *without recourse*; advising companies on financial structure, restructuring, industrial strategy and related matters, as well as advising and providing services relating to mergers and the purchase or sale of companies;
- d) carrying out all activities related to credit securitisation transactions pursuant to Law 130/99, or in accordance with the regulations applicable from time to time;
- e) the purchase and sale - either directly or through the purchase and sale of shares, quotas or shareholdings, companies and/or business units in general of the companies that hold them - of real estate of any kind or use, for the purpose of their subsequent disposal through the planning and execution of financial and corporate transactions of any kind, including through the use of special purpose vehicles, both on its own behalf and on behalf of third parties, within the limits permitted by applicable laws and regulations.

The Company may use, as trademarks and distinctive signs, the names and/or distinctive signs used from time to time by the Company and/or by the companies incorporated therein.

The Company, in its capacity as parent company of the banking group "Gruppo Banca CF+" (the "Group"), pursuant to the regulations in force *at the time*, including Article 61, paragraph 4, Legislative Decree No. 385 of 1 September 1993, issues, in the exercise of its management and coordination activities, instructions to the members of the group for the execution of the instructions given by the Supervisory Authorities in the interest of the Group's stability.

The Company may carry out, in compliance with and within the limits permitted by current legislation, all activities and transactions that are instrumental and useful for the achievement of its corporate purpose, including activities and/or transactions involving securities, real estate, finance, investment, services, and the acquisition of shareholdings in companies and/or entities established and/or to be established in Italy and/or abroad.

1.2 The Company may hold controlling interests in companies belonging to a banking group, as well as other types of interests.

ARTICLE 2 Registered office and secondary offices, branches and offices

2.1 The Company has its registered office in the municipality of Milan.

2.2 The Company has its secondary office in the municipality of Rome.

2.3 The Company may, in compliance with the provisions of law or secondary legislation in force from time to time and with these Articles of Association, establish, transfer or close secondary offices, branches and representative offices in Italy and abroad.

ARTICLE 3 **Duration**

The duration of the Company is set until 31 December 2060, unless extended or dissolved early.

TITLE II **SHARE CAPITAL, SHARES, BONDS AND FINANCIAL INSTRUMENTS**

ARTICLE 4 **Share capital and shares**

4.1 The share capital is € 55,780,782.83 divided into 58,256,387 ordinary shares (the "Shares").

4.2 Pursuant to Article 2346, paragraph 1, of the Italian Civil Code, the Shares are not represented by share certificates; therefore, shareholder status and the right to exercise corporate rights are proven by registration in the shareholders' register. In the event of acts of disposal of Shares, the directors shall proceed with registration in the shareholders' register (i) at the request of the transferor, who must prove his identity and capacity to dispose by means of certification by a notary or other person authorised by law (it being understood that such certification is not necessary if the Company acts as the transferor's agent) or (ii) at the request of the purchaser, who must prove their right by means of an authentic deed.

4.3 Each Share is indivisible, carries the rights provided for in these Articles of Association and its possession implies acceptance of these Articles of Association. All Shares have the same characteristics and confer the same rights, as established by law and these Articles of Association, without prejudice to the provisions of Article 12 and Article 23 of these Articles of Association.

4.4 The share capital may be increased by resolution of the Shareholders' Meeting, including through the contribution of assets in kind.

4.5 In the event of failure to fully subscribe to the capital increase, the provisions of Article 2439, paragraph 2, of the Italian Civil Code shall apply.

4.6 The right of withdrawal may be exercised in the cases established by law, without prejudice to the fact that the right of withdrawal does not apply to shareholders who did not participate in the approval of resolutions concerning:

- a) the extension of the term;
- b) the introduction, modification or removal of restrictions on the circulation of shares.

ARTICLE 5 **Bonds and financial instruments**

5.1 The Company may issue bonds in accordance with current regulations.

5.2 The Company may acquire funds from its shareholders, with an obligation to repay them, in accordance with the provisions governing this type of financing. The granting of such loans is, however, unrestricted.

5.3 The Company may issue financial instruments with property rights or administrative rights, excluding voting rights at the general meeting of shareholders, pursuant to Article 2346, sixth paragraph, of the Italian Civil Code.

TITLE III MEETINGS

ARTICLE 6

Powers of the Shareholders' Meeting. Quorums for constituting and passing resolutions

6.1 The Shareholders' Meeting is ordinary and extraordinary pursuant to the law and the Articles of Association and represents all shareholders. The Shareholders' Meeting deliberates on matters assigned to it by law or by the Articles of Association, as well as on the authorisation of the directors to perform acts submitted for its examination by the Board of Directors in the cases provided for by law.

6.2 In particular, the following matters are reserved for the exclusive competence of the Ordinary Shareholders' Meeting:

- a) the determination of the remuneration payable to the corporate bodies appointed by the Shareholders' Meeting itself, it being understood that the Shareholders' Meeting may determine a total amount for the remuneration of directors, including those vested with special duties, to be divided among the individual members according to the decisions of the Board of Directors;
- b) the approval of remuneration and incentive policies for members of bodies with strategic supervision, management and control functions and other personnel, including remuneration plans based on financial instruments;
- c) the criteria for determining the compensation to be granted to key personnel in the event of early termination of employment or early termination of office, including the limits set on such compensation in terms of annual fixed remuneration and the maximum amount resulting from their application, all in compliance with the regulations in force at the time;
- d) any proposals by the Board of Directors aimed at increasing the 1:1 ratio between the variable and fixed components of the individual remuneration of key personnel, in compliance with and within the limits set by the regulations in force at the time, it being understood that such proposals shall be deemed validly approved:
 - with the favourable vote of at least 2/3 of the share capital represented at the Shareholders' Meeting, if the Shareholders' Meeting is validly constituted with at least half of the share capital;
 - with the favourable vote of at least 3/4 of the share capital represented at the Shareholders' Meeting, if the Shareholders' Meeting is validly constituted with less than half of the share capital.

6.3 For the validity of the constitution of the Meeting, both in first and second call, and of the related resolutions, the provisions of the law shall be observed, without prejudice to the provisions of Article 6.2, letter d) above.

ARTICLE 7

Convocation of the Shareholders' Meeting

7.1 The Shareholders' Meeting shall be convened by the Board of Directors at the registered office or at another location, provided that it is within the European Union, by means of a notice of meeting specifying the agenda, the location, date, time of the meeting and any other information required by the applicable laws and regulations from time to time - to be communicated to the members by registered letter with return receipt, by fax, e-mail or other means that guarantee proof of receipt at least eight days before the meeting. The same notice may be used to convene - on another day - the second call of the General Meeting, in the event that the first call is not validly constituted.

7.2 For the purposes of communicating the notice of convocation, reference shall be made to the domicile of the shareholders as recorded in the shareholders' register.

7.3 However, meetings shall be valid, even if not convened as above, if the entire share capital is represented and the majority of the directors in office and standing auditors are present, even if held in a place other than the registered office. However, in this case, each of the participants may object to the discussion of items on which they do not consider themselves sufficiently informed.

7.4 The Ordinary General Meeting shall be convened at least once a year within 120 days of the end of the financial year to approve the financial statements; in all other cases, both Ordinary and Extraordinary General Meetings shall be convened whenever resolutions are required on matters reserved to them by law or by the Articles of Association.

ARTICLE 8

Right to vote and speak. Conduct of meetings.

8.1 Those who have the right to vote are entitled to participate in both the Ordinary and Extraordinary Shareholders' Meetings, without prejudice to the provisions of Article 10 below.

8.2 Both ordinary and extraordinary meetings may be held with participants located in multiple locations, whether contiguous or distant, connected by audio/video, provided that the collegial method and the principles of good faith and equal treatment of members are respected and, in particular, provided that:

- a) the Chairman of the Meeting is allowed to (i) verify the identity and legitimacy of those attending, (ii) regulate the conduct of the meeting, and (iii) ascertain and announce the results of the vote;
- b) the minute-taker is allowed to adequately perceive the events of the meeting being minuted;
- c) those attending are allowed to participate in the discussion and simultaneous voting on the items on the agenda.

8.3 The meeting shall be deemed to have been held at the location, once the conditions set out in the previous paragraph have been met, where the minute-taker is present.

ARTICLE 9

Right to participate

Any member who has the right to participate in the Meeting may be represented in accordance with the provisions of the law in force.

ARTICLE 10

Right to vote

In the case of joint ownership of a share, the rights of the joint owners must be exercised by a common representative appointed by them.

ARTICLE 11

Chair of the Shareholders' Meeting

11.1 The Meeting shall be chaired by the Chairman of the Board of Directors or, in the event of his absence or impediment, by his deputy in accordance with Article 13 below.

11.2 The Chairman shall be assisted by a Secretary, who need not be a member, appointed by those present; the presence of the Secretary is not necessary in cases where the minutes are drawn up by a Notary.

11.3 It is the responsibility of the person chairing the Meeting to verify the identity and legitimacy of those present, to verify the formal validity of proxies, to verify the regular constitution of the Meeting, to direct and regulate discussions and votes, to verify the results of votes, and to record the above verifications in the minutes.

TITLE IV BOARD OF DIRECTORS

ARTICLE 12

System of administration. Appointment, requirements and term of office of directors

12.1 For the purposes of this Article 12 and without prejudice to the provisions of paragraph 12.6:

- (i) "Shareholder A" means a shareholder who, on the date of each Shareholders' Meeting called to appoint or renew the Board of Directors or some of its members, holds, individually or jointly with other shareholders, at least 50% + 1 share of the Company's share capital;
- (ii) "Shareholder B" means a shareholder who, on the date of each Shareholders' Meeting called to appoint or renew the Board of Directors or some of its members, holds, individually or jointly with other shareholders, at least 5% of the Company's share capital.

12.2 The Company adopts the traditional administration and control system referred to in Article 2380, paragraph 1, of the Italian Civil Code, and is administered by a Board of Directors composed of 7 (seven) or 9 (nine) members, at least 2 (two) of whom are independent.

12.3 Directors must meet the requirements prescribed from time to time by law and regulations and by these Articles of Association. Those who meet the requirements set out in Article 13 of Decree No. 169 of 23 November 2020 of the Ministry of Economy and Finance are considered independent. The loss of the independence requirements by a director does not result in his or her removal if the requirements continue to be met by the minimum number of directors who must possess them.

12.4 Unless otherwise unanimously resolved by the Shareholders' Meeting, the appointment of the members of the Board of Directors shall take place as follows:

- if the Board of Directors is composed of 7 (seven) members:

- (i) 5 (five) directors shall be appointed, in accordance with the provisions of paragraph 12.13(a) below, upon nomination by Shareholder A, by including the names of the nominees in List A referred to in paragraph 12.12 below. At least 2 (two) of these directors must meet the independence requirements referred to in paragraph 12.3 above;
- (ii) 2 (two) directors shall be appointed, in accordance with the provisions of paragraph 12.13(a) below, upon nomination by Shareholder B, by including the names of the nominees in List B referred to in paragraph 12.12 below;

- if the Board of Directors is composed of 9 (nine) members:

- (i) 7 (seven) directors shall be appointed, in accordance with the provisions of paragraph 12.13(a) below, upon nomination by Shareholder A, by entering the names of the nominees in List A referred to in paragraph 12.12 below. At least 2 (two) of these directors must meet the independence requirements set out in paragraph 12.3 above;
- (ii) 2 (two) directors shall be appointed, in accordance with the provisions of paragraph 12.13(a) below, upon nomination by Shareholder B, by including the names of the nominees in List B referred to in paragraph 12.12 below.

12.5 At least three days before the date set for the Shareholders' Meeting called in first call to resolve on the appointment of directors, the following must be filed (i) the declarations by which the individual candidates to be appointed pursuant to paragraph 12.4 above certify, under their own responsibility, the absence of causes of ineligibility and

incompatibility, as well as the existence of the requirements prescribed for the respective offices by the regulations applicable from time to time, (ii) a *curriculum vitae* concerning the professional and personal characteristics of each candidate to be appointed pursuant to paragraph 12.4 above, and (iii) a declaration in which the directors to be appointed pursuant to paragraph 12.3 above, who are to be classified as independent, certify that they meet the independence requirements set forth in the Articles of Association.

12.6 If one or more directors leave office during the financial year, provided that the majority is always made up of directors appointed by the Shareholders' Meeting, the provisions of Article 2386 of the Italian Civil Code shall apply and the Board of Directors shall replace the directors who have left office on the recommendation of the shareholder who, pursuant to paragraph 12.4, and the Shareholders' Meeting shall resolve, with the majorities required by law, in accordance with the same criterion.

In any case, it is understood that the Board of Directors and the Shareholders' Meeting shall proceed with the appointment in such a way as to ensure the presence of independent directors in the minimum total number required by these Articles of Association and by the regulations in force *at the time*.

12.7 Failure to meet the legal requirements shall constitute grounds for the immediate removal of the director.

12.8 Directors shall remain in office for the period established at the time of their appointment and in any case for no more than three financial years and may be re-elected, subject in any case to compliance with the requirements of these Articles of Association and the regulations in force from time to time. Their term of office shall expire on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their term of office.

12.9 If the majority of the directors appointed by the Shareholders' Meeting cease to hold office, those remaining in office shall convene a Shareholders' Meeting to replace the missing directors in accordance with the provisions of paragraph 12.4 above.

12.10 If, during the financial year, for any reason, the 3 (three) - if the Board of Directors is composed of 7 (seven) members - or 5 (five) - if the Board of Directors is composed of 9 (nine) members - directors appointed by Shareholder A (with the exception of independent directors pursuant to paragraph 12.13 letter (a) and without prejudice to the provisions of paragraph 12.9 above), the entire Board of Directors shall be deemed to have resigned and a new Board of Directors shall be appointed in accordance with the law. In this case, the Shareholders' Meeting for the appointment of the new Board of Directors shall be convened urgently by the Board of Statutory Auditors, which may in the meantime carry out acts of ordinary administration.

12.11 Unless otherwise unanimously decided by the shareholders, the appointment of the members of the Board of Directors shall be based on lists submitted by Shareholder A and Shareholder B, respectively, in which the candidates shall be listed in numerical order.

12.12 Member A shall be entitled to submit its own list of candidates (the "List A"), and Member B shall be entitled to submit its own list of candidates (the "List B"). The lists of candidates, signed by the members submitting them, must be filed at the Company's registered office at least five days before the date set for the first call of the Shareholders' Meeting for the appointment. Only Member A and Member B shall be entitled to submit lists, with the obligation to prove ownership of the required number of shares at the time of submission. Lists submitted without complying with the above provisions shall be considered as not submitted.

12.13 The election of directors shall take place in accordance with the following provisions:

- a) from List A, if this list has obtained the highest number of votes, 5 (five) directors shall be drawn from List A, if this list has obtained the highest number of votes, or 7 (seven) directors shall be drawn from List A, if this list has obtained the highest number of votes, and from List B, if this list has obtained the second highest number of votes, 2 (two) directors shall be drawn;
- b) the Vice-Chairman and Chief Executive Officer, if appointed, shall be the first and second candidates on List A, respectively; and
- c) the Chairman of the Board of Directors shall be the first candidate on List B.

12.14 Without prejudice to the provisions of paragraph 12.12 above, no shareholder may submit or contribute to the submission of more than one list, even through a proxy or trust company. Each shareholder may vote for only one list. Each candidate may appear on only one list, under penalty of ineligibility. Together with the submission of the list, and within the same deadline referred to in paragraph 12.12 above, the declarations by which the individual candidates accept their candidacy shall be filed. Any incompleteness or irregularities relating to individual candidates shall result in the removal of the candidate's name from the list to be put to the vote.

12.15 If only one list is submitted, all directors will be elected from that list, in accordance with the legal majorities.

12.16 If no lists are submitted or if the directors are not appointed, for any reason, in accordance with the list voting mechanism described above, the Meeting shall decide by the majorities required by law.

ARTICLE 13

Chair, Vice-Chair and Secretary of the Board of Directors

13.1 The Board of Directors shall elect a Chairman from among its members, if the Shareholders' Meeting has not already done so, and a Secretary.

13.2 The Board of Directors has the power to appoint a Vice-Chairman from among its members.

13.3 The Secretary may also be chosen from outside the Board of Directors.

13.4 The Vice-Chairperson, if appointed, shall replace the Chairperson in exercising the powers conferred on the latter by law in the event of his or her absence or impediment.

13.5 When the Vice-Chairperson is also absent, unable to attend or has not been appointed, the powers attributed to the Chairperson by law or by the Articles of Association shall be exercised by the most senior member of the Board of Directors or, in the event of equal seniority, by the oldest member.

13.6 The Chairman, who must have a non-executive role, promotes the effective functioning of the corporate governance system, ensuring the balance of powers and impartially encouraging dialogue between executive and non-executive members. The Chairman shall ensure that directors are provided with preliminary information on the matters to be discussed at the board meeting and that the documentation supporting the resolutions is adequate in terms of quantity and quality with respect to the items on the agenda. In addition, the Chairman shall ensure that a) issues of strategic importance are given priority, ensuring that they are given all the time necessary; b) the self-assessment process is carried out effectively; c) the Company prepares and implements induction programmes and training plans for members of corporate bodies and, where adopted, succession plans.

13.7 The Chairman shall have the powers provided for by the regulations in force from time to time.

ARTICLE 14

Convening of the Board of Directors

14.1 Without prejudice to the powers reserved by law to the auditors, the Chairman, or whoever replaces him pursuant to these Articles of Association, shall convene meetings of the Board of Directors on his own initiative or at the written request of two directors, or of the Chief Executive Officer, if appointed, or of the General Manager, if appointed.

14.2 The Board of Directors shall be convened at intervals of no more than three months, including to report to the Board of Statutory Auditors on the activities carried out and on the most significant economic, financial and equity transactions carried out by the Company and/or its subsidiaries, as well as on transactions involving potential conflicts of interest.

Outside of board meetings, the above communication may, when particular circumstances so require, be made in

writing to the Chairman of the Board of Statutory Auditors by the Chairman of the Board of Directors.

14.3 The Board of Directors is validly constituted, even if not formally convened, when all the directors in office and the standing auditors are present.

14.4 Meetings, which may be held at the registered office or elsewhere, provided that they are within the European Union, shall be convened by notice - containing the agenda, the place, date, time of the meeting and any other useful information - sent by registered letter, fax or e-mail at least four days before the date of the meeting, while in urgent cases they shall be convened by notice sent by the same means at least one day before the date of the meeting.

14.5 Meetings of the Board of Directors may be held by teleconference or videoconference, provided that all participants can be identified by the Chairman of the meeting personally and with certainty, that the Chairman ascertains that the quorum is present, and that participants are allowed to follow the discussion, view the documentation, and participate in real time in the discussion of the items on the agenda and in the voting.

14.6 If these requirements are met, the Board of Directors shall be deemed to be held at the location of the recording secretary or notary.

14.7 If, during the Board of Directors' meeting, the connection is suspended for technical reasons, the meeting shall be declared suspended by the Chairman and the resolutions adopted up to the moment of suspension shall be considered valid.

ARTICLE 15

Powers and responsibilities of the Board of Directors

15.1 The Board of Directors has all the powers to manage the Company, except for those reserved by law or regulations to the Shareholders' Meeting. The Board of Directors is also responsible for resolutions concerning a) the establishment, transfer and closure of secondary offices, b) the transfer of the registered office to another municipality within the national territory, c) the reduction of capital following the withdrawal of a Member, and d) amendments to the Articles of Association to comply with regulatory provisions.

15.2 The Board of Directors shall adopt regulations governing its own functioning, in compliance with the provisions of the law and the Articles of Association.

15.3 In addition to decisions that cannot be delegated under the law, all decisions that cannot be delegated under applicable supervisory regulations are reserved for the exclusive competence of the Board of Directors, including, among other things:

- a) the determination of general management guidelines, the approval of strategic guidelines, plans and operations, the approval of the Company's industrial and financial plans, operations of significant economic, equity and financial importance, including with related parties;
- b) the appointment and dismissal, in accordance with these Articles of Association, of the General Manager and, if deemed appropriate, one or more Deputy General Managers, and the conferral of the relevant powers on such persons;
- c) subject to the opinion of the Board of Statutory Auditors, the appointment and dismissal of the head of the internal audit function, the head of the compliance function, the head of the anti-money laundering function and the head of risk control;
- d) subject to the opinion of the Board of Statutory Auditors, the appointment and dismissal, where applicable, of the manager responsible for preparing the company's financial reports, the determination of the relevant powers and resources and the supervision of the same and of effective compliance with administrative and accounting procedures;
- e) authorising the Company's representatives performing administrative, management and control functions and other persons identified by law to enter into transactions or obligations of any kind with the Company or to carry out sales or purchases, directly or indirectly;

- f) the purchase, construction, sale and exchange of real estate, except for acts and transactions necessary in court and out of court for the recovery of receivables;
- g) without prejudice to the provisions of Article 2361, paragraph 2, of the Italian Civil Code, the acquisition or disposal of strategic shareholdings and/or shareholdings that alter the composition of the Group;
- h) the transfer of companies and/or business units; the conclusion of agreements relating to *joint ventures* or strategic alliances;
- i) the approval and amendment of the main internal regulations;
- j) the hiring of personnel belonging to the category of Company executives;
- k) the possible establishment of committees or commissions with investigative, advisory, propositional or coordinating functions, determining their members, duration, powers and authority at the time of their establishment, also for the purpose of assessing the Company's investment strategies and proposing to the Board of Directors potential investment transactions to be carried out, directly or indirectly, by the Company;
- l) the definition of the overall governance structure and the approval of the organisational structure of the Company and any changes thereto, ensuring a clear distinction of tasks and functions and the prevention of conflicts of interest, as well as verifying the correct implementation and timely promotion of corrective measures in the event of any gaps or inadequacies;
- m) approving the accounting and *reporting* systems;
- n) supervising the Company's public information and communication process;
- o) ensuring effective dialogue with management and the heads of the main corporate functions and verifying the choices and decisions made by them over time;
- p) approving and/or modifying investment transactions proposed by the competent internal committee, if established pursuant to letter k) above, as well as structural investment transactions in the Company, including, without limitation, investments in the Company's information, organisational and accounting systems, infrastructure, IT equipment and personnel;
- q) determining the criteria for the coordination and management of Group companies and determining the criteria for the execution of the instructions of the Bank of Italy.

15.4 At least once a year, the Board of Directors shall assess the size, composition and functioning of the Board of Directors itself and verify the suitability of its members to perform their duties in terms of professionalism, skills, availability of time and independence.

15.5 The Board of Directors may issue mandates and powers of attorney for individual acts or categories of acts to employees and third parties.

ARTICLE 16 **Constitutive and deliberative quorum**

For the resolutions of the Board of Directors to be valid, a majority of the directors in office is required (constitutive *quorum*) and resolutions are passed by an absolute majority of those present (deliberative *quorum*). In the event of a tie, the chair of the meeting shall have the casting vote.

ARTICLE 17 **Register of Resolutions**

17.1 The resolutions of the Board of Directors shall be recorded in a special register, kept in accordance with the law and signed by the Chairman, or his/her representative, and by the Secretary.

17.2 Copies of the resolutions, signed by the Chairman, or his/her deputy, or by the Secretary, shall be valid as evidence in court and wherever they may be required to be produced.

ARTICLE 18

Remuneration and reimbursement of expenses

18.1 Directors are entitled to reimbursement of expenses incurred in the performance of their duties.

18.2 The Board of Directors shall determine the remuneration payable to directors with special duties pursuant to Article 2389 of the Italian Civil Code, unless the Shareholders' Meeting has determined, pursuant to Article 6 above, a remuneration that also includes such emoluments to be divided among the directors in the manner established by the Board of Directors itself. The Board of Directors shall inform the Shareholders' Meeting annually of the criteria for the distribution of the annual remuneration determined by the Shareholders' Meeting among its members.

TITLE V CHIEF EXECUTIVE OFFICER

ARTICLE 19 Delegation of powers to the Chief Executive Officer

19.1 The Board of Directors may delegate its powers - within the limits set forth in Article 2381, paragraph 4, of the Italian Civil Code and these Articles of Association - to the Chief Executive Officer, if appointed, and to one or more other directors, determining the content and limits of the delegated powers.

19.2 The Chief Executive Officer, if appointed, pursuant to and for the purposes of Article 2381, paragraph 5, of the Italian Civil Code, shall report to the Board of Directors and the Board of Statutory Auditors at intervals of no more than three months.

19.3 The Chief Executive Officer, if appointed, shall be responsible for overseeing the day-to-day management of the Company and for ensuring that the resolutions of the Board are implemented.

19.4 In cases of necessity and urgency, and with the favourable opinion of the committee established pursuant to Article 15.3(k), limited to proposals relating to potential investment transactions to be carried out, directly or indirectly, by the Company for which such opinion is required, the Chief Executive Officer may take decisions on any matter falling within the competence of the Board of Directors, with the exception of those reserved, by law and/or by measures of the supervisory authority, to the exclusive competence of the Board of Directors. Such decisions shall be communicated to the Board of Directors at its next meeting.

TITLE VI GENERAL MANAGEMENT

ARTICLE 20 Appointment and role of the General Manager

20.1 The Board of Directors may appoint a General Manager to carry out its decisions and manage the day-to-day running of the company. The General Manager is responsible for the operational management of the company and, in particular:

- a) shall be responsible for the operational and executive structure of the Company and shall ensure that the organizational, administrative and accounting aspects are appropriate to the nature and size of the business;
- b) is responsible for the implementation of the resolutions of the Board of Directors;
- c) submits business proposals to the Board of Directors, on which he or she participates in an advisory capacity;

- d) carries out all operations and acts relating to the management of current affairs in accordance with the powers delegated to him;
- e) appoints and dismisses employees, except for managers, and, in general, supervises all Company personnel;
- f) delegates powers to employees for the performance of his duties and for the exercise of his own powers or those delegated to him.

20.2 If the Board of Directors has appointed a Chief Executive Officer, the possibility of a General Manager and a Chief Executive Officer coexisting at the same time is excluded, unless these positions are held by the same person.

ARTICLE 21 Deputy General Manager

The Board of Directors has the power to appoint one or more Deputy General Managers with the powers and authority conferred by specific delegations issued by the Board of Directors itself.

TITLE VII REPRESENTATION AND CORPORATE SIGNATURE

ARTICLE 22

22.1 The Chairman of the Board of Directors is responsible for representing the Company and signing on its behalf in dealings with third parties and in court.

22.2 In the event of the absence and/or impediment of the Chairman, representation and corporate signature shall be the responsibility of the Deputy Chairman, if appointed, or, in the event of the absence and/or impediment of the latter, or when the latter has not been appointed, to the person who replaces the Chairman in accordance with these Articles of Association.

22.3 The signature of the Vice-Chairman, if appointed, or of the most senior director in office or, in the event of equal seniority, of the oldest in age, shall be valid vis-à-vis third parties in the absence and/or impediment of the Chairman and Vice-Chairman, if appointed.

22.4 The Chief Executive Officer, the General Manager and the Deputy General Managers, if appointed, shall also have the power of representation and signature for the duties assigned to them.

22.5 The power of representation and corporate signature may be conferred by the Board of Directors, which determines the limits and procedures, on employees belonging to the category of middle managers and executives.

TITLE VIII BOARD OF STATUTORY AUDITORS

ARTICLE 23

23.1 For the purposes of this Article 23 and without prejudice to the provisions of paragraph 23.4 (v):

- (i) "Shareholder A" means a shareholder who, on the date of each Shareholders' Meeting called to appoint or

renew the Board of Statutory Auditors or some of its members, holds, individually or jointly with other shareholders, a stake in Shares equal to at least 50% + 1 of the Company's share capital;

- (ii) "Shareholder B" means the shareholder who, on the date of each Shareholders' Meeting called to appoint or renew the Board of Statutory Auditors or some of its members, holds, individually or together with other shareholders, a stake in Shares equal to at least 5% of the Company's share capital.

23.2 The Board of Statutory Auditors shall consist of three standing members. Two alternate auditors shall also be appointed.

23.3 The members of the Board of Statutory Auditors must meet the requirements of the laws and regulations in force at the time and, unless otherwise unanimously decided by the Shareholders' Meeting, shall be appointed as follows:

- (i) 2 (two) standing auditors and 1 (one) alternate auditor shall be appointed, in accordance with the provisions of paragraph 23.4 below, upon nomination by Shareholder A, by entering the names of the nominees in List A referred to in paragraph 23.4(i) below;
- (ii) 1 (one) standing auditor and 1 (one) alternate auditor shall be appointed, in accordance with the provisions of paragraph 23.4 below, upon nomination by Shareholder B, by including the names of the nominees in List B referred to in paragraph 23.4(i) below.

23.4 Without prejudice to the provisions of paragraph 23.3 above, the appointment of the members of the Board of Statutory Auditors shall be based on lists submitted by Member A and Member B, respectively, as indicated below:

- (i) Member A shall be entitled to submit its own list of candidates (the "List A"), and Member B shall be entitled to submit its own list of candidates (the "List B"). The lists, in which the candidates shall be listed in numerical order, signed by the members submitting them, must be filed at the Company's registered office at least five days before the date set for the first call of the Shareholders' Meeting for the appointment. Only Member A and Member B shall be entitled to submit lists, with the obligation to prove ownership of the required number of shares at the time of submission. Lists submitted without complying with the above provisions shall be considered as not submitted.
- (ii) The election of auditors shall take place in accordance with the following provisions: (a) from List A, if this list has obtained the highest number of votes, 2 (two) standing auditors and 1 (one) alternate auditor shall be drawn, based on the order in which the candidates are listed on the list itself; (b) from List B, if this list has received the second highest number of votes, 1 (one) standing auditor and 1 (one) alternate auditor shall be drawn; (c) the Chairman of the Board of Auditors shall be the first candidate on List B.
- (iii) Without prejudice to the provisions of paragraph 23.4(i) above, no shareholder may submit or contribute to the submission of more than one list, even through a proxy or trust company. Each shareholder may vote for only one list. Each candidate may appear on only one list, under penalty of ineligibility. Together with the submission of the list, and within the same deadline, the declarations by which the individual candidates accept their candidacy shall be filed at the Company's registered office. Any incompleteness or irregularities relating to individual candidates shall result in the removal of the candidate's name from the list to be put to the vote.
- (iv) If only one list is submitted, all auditors will be elected from that list.
- (v) In the event of failure to submit lists or in the event that auditors are not appointed, for any reason, pursuant to the list voting mechanism described above, the Shareholders' Meeting shall resolve by the majorities required by law.

23.5 At least three days before the date set for the Shareholders' Meeting called in first call to resolve on the appointment of auditors, the following must be filed (i) the declarations by which the individual candidates to be appointed pursuant to the preceding paragraphs certify, under their own responsibility, the absence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed for the respective offices by the regulations applicable from time to time, (ii) a *curriculum vitae* concerning the professional and personal characteristics of each candidate to be appointed as a statutory auditor pursuant to the preceding paragraphs; and (iii) a declaration of the administrative and control positions held in other companies pursuant to Article 2400 of the Italian Civil Code.

23.6 If it is necessary to replace a statutory auditor, the alternate auditor appointed from List A or List B shall take over, depending on the list from which the outgoing auditor came; the replacement auditor shall remain in office until

the first Shareholders' Meeting, which shall be called to supplement the Board of Statutory Auditors.

23.7 The Shareholders' Meeting called to appoint the standing and/or alternate auditors necessary to complete the Board of Statutory Auditors shall proceed with the appointment in accordance with the provisions of paragraphs 23.3 and 23.4 above.

23.8 Auditors shall remain in office for three financial years, expiring on the date of the Shareholders' Meeting called to approve the financial statements for the third financial year of their term of office, and may be re-elected.

23.9 The remuneration of the auditors shall be determined by the Ordinary Shareholders' Meeting at the time of appointment and in compliance with the relevant regulations in force.

23.10 The Board of Statutory Auditors performs the duties assigned to it by the laws and regulations in force and applicable from time to time, and in particular supervises:

- a) compliance with the law, regulations and the Articles of Association;
- b) compliance with the principles of proper administration;
- c) the adequacy and functionality of the Company's organisational structure in relation to matters within its competence;
- d) the completeness, adequacy, functionality and reliability of the overall internal control system and the Risk Appetite Framework;
- e) the financial reporting process;
- f) the adequacy and functionality of the administrative and accounting structure, as well as its reliability in correctly representing the company's affairs;
- g) the statutory audit process of the annual and consolidated financial statements;
- h) as part of the overall verification of the corporate risk management process, on the compliance of the capital adequacy assessment process (ICAAP) and the liquidity risk governance and management system (ILAAP) with the requirements of the regulations.

23.11 The Board of Statutory Auditors performs the duties assigned by Legislative Decree No. 39/2010 to the control and audit committee and may perform the functions of the supervisory body pursuant to Legislative Decree No. 231/2001 on the administrative liability of entities, where not assigned to a body specifically established by the Company. The Board of Statutory Auditors shall promptly inform the Bank of Italy of any facts or acts of which it becomes aware that may constitute an irregularity in the management of the Company or a violation of the rules governing banking activities.

In carrying out its duties, the Board of Statutory Auditors shall have adequate information flows and shall liaise with other persons with control functions and with the corresponding bodies of the subsidiaries.

23.12 In addition to the annual remuneration determined by the Shareholders' Meeting at the time of appointment, auditors are entitled to reimbursement of expenses incurred in the performance of their duties.

23.13 Meetings of the Board of Statutory Auditors may also be held by audio or video conference, provided that all participants can be identified by each of them and are able to follow the discussion and intervene promptly in the discussion of the topics addressed; if these conditions are met, the meeting is considered to be held at the location where the Chairman is located.

TITLE IX STATUTORY AUDIT OF THE FINANCIAL STATEMENTS

ARTICLE 24

24.1 The statutory audit of the accounts shall be carried out by an auditing firm or a statutory auditor registered in the appropriate register in accordance with current legislation.

24.2 The Shareholders' Meeting, upon a reasoned proposal by the Board of Statutory Auditors, shall appoint the statutory auditor for the term provided for by the applicable regulations and shall determine the remuneration due to the statutory auditing firm or statutory auditor for the entire term of the appointment and any criteria for adjusting such remuneration during the term of office.

24.3 The statutory audit engagement may be revoked in the cases and in accordance with the procedures provided for by law.

24.4 The person appointed to carry out the statutory audit shall immediately notify the Bank of Italy of any acts or facts discovered in the course of the assignment that may constitute a serious violation of the rules governing banking activities or that may jeopardise the continuity of the Company or result in an adverse opinion, a qualified opinion or a situation where it is impossible to express an opinion on the financial statements.

TITLE X FINANCIAL STATEMENTS AND PROFITS

ARTICLE 25

25.1 The financial year ends on 31 December of each year.

25.2 At the end of each financial year, the Board of Directors shall prepare the financial statements in accordance with the law.

25.3 The net profits for each financial year, as shown in the financial statements approved by the Shareholders' Meeting, without prejudice to the provisions of Article 2430 of the Italian Civil Code, shall be distributed among the shareholders in proportion to their shareholdings, as decided by the Shareholders' Meeting, without prejudice to Article 2433 of the Italian Civil Code.

25.4 The allocation of profits and/or profit reserves to employees of the Company or its subsidiaries is permitted, in the manner and form prescribed by law, through the issue of special categories of shares pursuant to the first paragraph of Article 2349 of the Italian Civil Code.

ARTICLE 26

26.1 For anything not provided for in these Articles of Association, the provisions of general and special laws in force shall apply.

The Chairman of the Board of Directors
Panfilo Tarantelli