



## BANCA IFIS S.p.A.'S ARTICLES OF ASSOCIATION

### CORPORATE NAME

**Art. 1)** The company is a public limited company having the name “**BANCA IFIS S.p.A.**”.

### HEADQUARTERS

**Art. 2)** The Company has its registered office in Venice-Mestre, as well as institutional headquarters of the Presidency in Rome and operational offices in Milan.

It is permitted to set up branches, subsidiaries, offices, agencies, representative offices and the like, in Italy and abroad.

The company Headquarters are located at the Company’s registered office.

### TERM OF EXISTENCE

**Art. 3)** The terms of existence of the Company will expire on 31 (thirty-first) December 2050 (twenty, fifty), and may be extended with a resolution by the Extraordinary Shareholders’ Meeting. In cases of such a resolution to extend the Company’s duration, those shareholders who have not taken part in the approval of resolution do not have the right to recede.

### NATURE OF BUSINESS

**Art. 4)** The Company’s purpose is to collect public savings and to grant credit in its various forms, in Italy and abroad, operating in compliance with the regulations and laws in force.

In compliance with the legal provisions in force, Banca IFIS may carry out all banking, financial and investment operations and services, create and manage open pension funds and, in general, effect any other operations that are instrumental or connected to the achievement of its business purpose.

In carrying out its management and coordination activity and in its capacity of Parent company to the Banca Ifis Group as per article 61, paragraphs 1 and 4 of Legislative Decree 385/1993, the Company guides the members of the Group to ensure compliance with supervisory rules, including the execution of general instructions and in particular those given by the Bank of Italy, in the interest of Group stability.

The Company may issue bonds in accordance with the laws and regulations in force.

### CAPITAL

**Art. 5)** The share capital is 53.811.095,00 (fifty-three million, eight hundred and eleven thousand, and ninety-five point zero zero) Euro, represented by 53.811.095 (fifty-three million, eight hundred and eleven thousand, and ninety-five) ordinary shares of a nominal value of 1 (one) Euro each.

## SHAREHOLDERS' MEETINGS

**Art. 6)** Shareholders' Meetings' resolutions, taken in conformity with the law and the Articles of Association, are binding on all shareholders, whether absent or dissenting. Shareholders who have not participated in the approval of resolutions concerning the introduction or removal of restrictions to the circulation of the bank's shares do not have the right to withdraw.

Shareholders' Meetings may be ordinary and extraordinary, as per the law.

The Meetings may be held under convening beyond the second, in adherence with the provisions of the law.

Without prejudice to the provisions of Article 9, Shareholders' Meetings may be held away from the registered office, provided that they take place in Italy and without prejudice to the provisions below.

The Board of Directors is entitled to stipulate in the call notice that the Shareholders' Meeting be held, where provided for by law, even exclusively, by means of telecommunications, omitting the indication of the physical location of the meeting. In this case, those entitled to vote may attend the Shareholders' Meeting by the telecommunications means indicated in the notice of call and exercise their right to vote, including electronically, in the manner provided for therein.

Art.7) Each share gives the right to one vote, except as indicated below.

Notwithstanding the first paragraph, each share shall entitle the holder to a double vote (i.e. two votes per share) if the following conditions are fulfilled:

a) the share is owned by the same person, by virtue of a right in rem legitimising the exercise of voting rights (full ownership with voting rights, bare ownership with voting rights or usufruct with voting rights - each, a "Legitimizing Right in Rem") for a continuous period of at least 24 months; and

b) the satisfaction of the condition set forth under point a) is attested by the continuous registration, for a period of at least 24 months, on the special list ("Special List") specially established by the Company pursuant to this Article.

The Company shall ascertain the attainment of the increased voting right and update the Special List within the terms provided for by the applicable regulations.

The Company establishes and maintains at its registered office, in the form and content prescribed by the applicable regulations, a Special List, in which shareholders wishing to benefit from the increased voting rights must register.

In order to obtain enrolment in the Special List, the person entitled pursuant to this Article must submit a special application to the Company, enclosing a communication certifying the ownership of the shares for which the application has been submitted, issued by the intermediary with whom the shares are deposited pursuant to the laws in force, as well as any other documentation required by the laws in force. An increase

of the voting right may also be claimed for only part of the shares in respect of which the person entitled holds a Legitimizing Right in Rem. In the case of entities other than natural persons, the application must specify whether the entity is subject to direct or indirect control by a third party and the identification data of the controlling entity (if any) (and its chain of control).

The Company proceeds to deletion from the Special List in the following cases:

- a) renunciation by the interested party referring to all or part of the indicated shares for which entry in the Special List has been made, by means of a written notice to be sent to the Company;
- b) communication by the interested party or by the intermediary depository of the shares proving (i) the loss of the prerequisites for the increase of the voting right, (ii) the loss or interruption of the ownership of a Legitimizing Right in Rem where this results in the loss of the relevant voting right, and/or (iii) the loss of the relevant voting right;
- c) ex officio, if the Company is informed of the occurrence of facts that lead to (i) the loss of the prerequisites for the increase of the voting right, (ii) the loss or interruption of the ownership of a Legitimizing Right in Rem where this results in the loss of the relevant voting right, and/or (iii) the loss of the relevant voting right.

The increase of the voting right or the effectiveness of the membership period required for the bonus to accrue (if not yet accrued), will be retained with full validity and effectiveness upon the occurrence of the following cases:

- a) pledge, usufruct or other encumbrance on the shares with retention of the voting right in the hands of the holder of the Legitimizing Right in Rem;
- b) succession by reason of death in favour of the successors of the holder of the Legitimizing Right in Rem (heir or legatee) and inter vivos transfers for purposes of succession;
- c) merger, including reverse merger, or demerger of the holder of the Legitimizing Right in Rem in favour of the company resulting from the merger or beneficiary of the demerger or in any case of the assignees of the Company's shares serving the exchange, including merger or demerger transactions pursuant to Legislative Decree No. 19 of 2 March 2023;
- d) a transfer from one UCITS to another UCITS (or from one sub-fund to another sub-fund of the same UCITS) managed by the same AMC;
- e) in the event of intra-group transfers by the holder of the Legitimizing Right in Rem in favour of its controlling entity or in favour of companies controlled or jointly controlled by it.

The increase in voting rights is extended:

- a) in proportion to the newly issued shares, in the event of a bonus capital increase pursuant to Article 2442 of the Italian Civil Code and a paid capital increase by means of new contributions made by exercising option rights;
- b) the shares allotted in exchange for those to which increased voting rights are attributed, in the event of a merger or demerger, if so provided by the relevant plan;
- c) proportionally to the newly issued shares in the event of the exercise of the conversion right attached to convertible bonds and other debt securities, however

structured, provided that this is provided for in the regulations of such financial instruments.

In the cases referred to in (a), (b) and (c), the new shares acquire increased voting rights: (i) in the case of newly issued shares to which the holder is entitled in respect of shares in respect of which the increased voting right has already accrued, from the time of their registration in the Special List, without the need for a further continuous holding period; and (ii) in the case of newly issued shares to which the holder is entitled in respect of shares in respect of which the increased voting right has not already accrued (but is in the process of accruing), from the time of the completion of the holding period calculated from the original registration in the Special List.

Except as provided for in paragraph 7, the increase in voting rights shall cease:

a) in the event of assignment of the shares in exchange for a consideration or free of charge, it being understood that "assignment" means any transaction involving (i) the transfer of the shares as well as (ii) the constitution of a pledge, usufruct or other encumbrance on the shares, in both cases set forth under points (i) and (ii) when this entails the loss of the voting right by the holder of the Legitimizing Right in Rem;

b) in the event of the direct or indirect transfer of controlling interests in companies or entities holding shares with increased voting rights above the threshold provided for in Article 120, paragraph 2 of Legislative Decree No. 58/1998, as subsequently amended and supplemented, except in the case of transfers for succession purposes. The increase in voting rights is calculated for the purposes of determining constitutive and deliberative *quora* that refer to percentages of the share capital, but has no effect on the rights, other than voting rights, accruing by virtue of the possession of certain percentages of the share capital.

For the purposes of this Article 7), the notion of control is that provided for in the regulations on listed issuers set forth in Legislative Decree No. 58/1998, as subsequently amended and supplemented.

**Art. 8)** The Ordinary Shareholders' Meeting is convened at least once a year, within 120 (one hundred twenty) days from the end of the fiscal year, to deliberate on the subjects attributed to it by Italian Law and the Articles of Association.

The Shareholders' Meeting is normally presided over by the Chairman of the Board of Directors, who is also vested, among other things, with the power to appoint the person, either inside or outside of the Company, who is required to preside over a single Shareholders' Meeting. If the Chairman is absent or unavailable, the Deputy Chairman of the Board of Directors has the appointment power, if appointed, or, in the event of his absence or impediment, the most elderly Director.

The Chairman of the Shareholders' Meeting appoints the Secretary for the Meeting and, in any case, may be assisted during the Meeting by the Secretary of the Board of Directors, appointed pursuant to Article 12, and by external consultants identified and appointed by him for that purpose.

The provisions of Article 2371(2) of the Italian Civil Code apply where the presence of a notary is required by law.

**Art. 9)** The Shareholders' Meeting may be attended by holders of voting rights for whom the Company has received the notification issued by the intermediary at the end of the third day of open trading preceding the date set for the Shareholders' Meeting on first call. The communication is made based on the evidence at the end of the accounting day of the seventh day of open trading set for the Shareholders' Meeting on first call.

All this without prejudice to legitimate attendance and the exercise of the right to vote should such communication be received by the Company beyond the aforementioned term, provided that this is before the start of the Shareholders' Meeting the call notice refers to.

Without prejudice to the provisions set out below, voting right holders may have themselves represented in the Shareholders' Meeting, pursuant to the law, by means of written proxy or proxy granted by electronic means.

The electronic notification of the proxy may be made using a special form available on the Company's website.

For each Shareholders' Meeting, the Company may appoint one person to whom the holders of voting rights may grant a proxy with voting instructions on all or some of the proposals on the agenda, in accordance with the procedures provided for by the applicable regulatory provisions. The proxy has effect with regard to the proposals for which voting instructions have been provided.

The Board of Directors may declare in the call notice that attendance and the exercise of voting rights at the Shareholders' Meeting shall take place exclusively through the granting of proxy (or sub-delegation) of voting rights to a person, with the role of designated representative pursuant to the applicable regulations.

In the event that the Board of Directors should avail itself of the option set forth in the preceding paragraph and/or where provided for and/or permitted by the applicable *pro-tempore* laws and regulations in force, the Board of Directors may establish in the notice of call of the Shareholders' Meeting that the participation in the Shareholders' Meeting by the persons entitled pursuant to the law and the Articles of Association (including the directors, statutory auditors, the notary public or the secretary, the designated representative and other persons allowed to participate in the Shareholders' Meeting) shall also or must only take place by means of conference call and/or video conference call. In this case the following must be guaranteed:

- the Chairman of the Shareholders' Meeting must be able to ascertain the identity and legitimacy of those present, to regulate the proceedings of the meeting, and to ascertain and proclaim the results of the vote;
- the person taking the minutes must be able to adequately perceive the meeting events being recorded; and
- those in attendance must be able to participate in the discussion and simultaneous vote on the items on the agenda.

With regard to the majorities for the validity of resolutions and the drafting of the minutes, reference is made to the provisions of the law, to applicable regulations, to the Articles of Association and to the Shareholders' Meeting Regulations.

**Art. 10)** The ordinary Shareholders' Meeting approves the remuneration and incentive policies. In particular, the ordinary Shareholders' Meeting, in addition to establishing the remuneration due to the bodies it has appointed, approves:

- the remuneration and incentive policies for the Board of Directors, the Chief Executive Officer, the Board of Statutory Auditors, the General Manager, the Joint General Manager(s) and the remaining personnel;
- any remuneration plans based on financial instruments (e.g. stock options);
- criteria to determine the remuneration to be paid in the case of an early termination of an employment relationship or early termination of an office, including the maximum limits set for this remuneration in terms of annual fixed amount and the maximum amount deriving from their application.

In addition, the ordinary Shareholders' Meeting shall have the faculty to decide, when approving the remuneration policies, the ratio between the variable and the fixed component of individual remuneration of personnel that exceeds 100% (1:1 ratio), but which, in any way, may not exceed the limit set forth by the applicable legal and regulatory provisions *pro tempore* (currently equal to 200%, a ratio of 2:1). The proposal may be considered validly approved with the majorities provided for by the legislation applicable over time, namely, at present:

- with the favourable vote of at least 2/3 of the share capital represented at the Shareholders' Meeting, if the Shareholders' Meeting consists of 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, whatever the share capital the Shareholders' Meeting consists in.

The fees payable to the members of the Board of Directors are established at the time of their appointment or by the Shareholders' Meeting, pursuant to art. 2389 of the Italian Civil Code. The remuneration of directors invested in particular positions in accordance with the Articles of Association may be established by the Board of Directors, having received the favourable opinion of the Board of Statutory Auditors. The Shareholders' Meeting may determine a total amount of remuneration for all Directors, including those assigned specific tasks.

**Art. 10-bis)** On the proposal of the Board of Directors, the Shareholders' Meeting may appoint an Honorary Chairman, even from outside the members of the Board of Directors, chosen from among the people who have significantly contributed to the prestige and development of the Company, also determining the remuneration.

The Honorary Chairman serves for the period of time, including an indefinite period, determined by the Shareholders' Meeting at the time of appointment.

If appointed, the Honorary Chairman, who is not a director, may attend Shareholders' Meetings and meetings of the Board of Directors, in an advisory capacity and without voting rights, expressing opinions on the matters discussed and has the faculty to intervene in Shareholders' Meetings. The Honorary Chairman collaborates with the Chief Executive Officer in connection with the development and implementation of

initiatives involving the Company and may serve as a representative of the Company, *inter alia*.

## MANAGEMENT

**Art. 11)** The Company is governed by a Board of Directors consisting of five to fifteen members, elected by the Shareholders' Meeting. They must possess such professionalism and authority as to ensure a high level of internal dialectic within the body to which they belong and to make a major contribution to the formation of its will.

A number of members equal to at least the extent provided for by the legislation, including regulations, applicable from time to time in force, including but not limited to market regulations and codes of conduct to which the Bank adheres (jointly, the "Governing Legislation"), must meet the requirements of independence set forth in the Governing Legislation.

The composition of the bodies must reflect an adequate degree of diversification in terms, among other things, of skills, experience, age, gender, international scope, in compliance with Governing Legislation.

For the purposes of appointing or co-opting the directors, the Board of Directors identifies in advance the qualitative and quantitative composition it deems optimal by identifying and justifying the theoretical profile (including professionalism and any independence characteristics) of the candidates.

The results of the analyses carried out by the Board of Directors must be brought to the attention of the shareholders in due time so that the choice of candidates to be presented can take the professional skills required into account. Of course, the possibility remains for the shareholders to carry out their own assessments on the optimal composition of the body and to present candidacies consistent with these, giving reasons for any differences with respect to the analyses carried out by the board.

The Directors remain in office for the period, not exceeding three financial years, established at the time of their appointment, and expire on the date of the Shareholders' Meeting called to approve the financial statements related to the last year of their office.

The appointment of the members of the Board of Directors is based on lists presented by the shareholders; candidates are listed in sequential order and their number must not exceed the maximum number of Members established by the Articles of Association.

The right to present a list is only granted to shareholders who, at the time of the presentation of the list, own, alone or jointly, a stake of at least 1% (one percent) of ordinary shares or other minimum ownership threshold that - pursuant to the Governing Legislation - will be indicated in the notice of convocation of the Shareholders' Meeting which is called upon to deliberate on the appointment of the members of the Board of Directors.

A shareholder may not submit or vote for more than one list, even through a third party or a trust company. Shareholders belonging to the same group and shareholders who are party to a shareholders' agreement concerning the Company's shares may not submit or vote for more than one list, not even through a third party or trust company. A candidate may only be on one list under penalty of ineligibility.

The lists are deposited at the registered office of the Company by the twenty-fifth day before the date of the first-call Shareholders' Meeting and are made available to the public at the registered office of the Company, on the Company's website and by the other means set forth by the Governing Legislation, at least twenty days before the date of the first-call Shareholders' Meeting.

Starting from the first renewal of the board of directors following the expiration of 24 (twenty-four) months from the registration of the amendments to the Articles of Association approved by the Extraordinary Shareholders' Meeting on 28 November 2024 with the competent Company Registry, in the event three or more lists are submitted, the shareholders other than the majority shareholder who submitted a list must send the Company a written notice stating that they are not connected in any way, not even indirectly, with the shareholders who submitted one of the other lists pursuant to Article 147-ter, paragraph 3 of Legislative Decree No. 58/1998 and implementing regulations. This communication must be sent to the Company within five days of the lists being made available to the public in the manner indicated in the call notice.

The lists must contain at least 2 candidates.

Only candidates who have attested to meeting the requirements and criteria stipulated in the Governing Legislation may be included in the lists. Each list must also indicate:

- where there are 2 or more candidates, candidates who meet the requirements of independence provided for by the Governing Legislation, in the minimum number provided for by the Governing Legislation, also taking into account the segment in which the shares are listed (if the ratio does not result in a whole number, the resulting number is rounded up to the next unit, except for corporate bodies made up of three members, for which rounding-off is always down to the lower integer). These candidates must be the first names on the list in sequential order;
- a number of candidates, at least equal to the measure provided for in current legislation, belonging to the least represented gender, except for lists with 2 candidates, it being understood that in this case, the 2 candidates must be of different genders.

Any list where the above provisions on members are not observed is considered as not having been presented.

Members of the Board of Directors are elected as follows:



1) for renewals of the Board of Directors prior to the lapse of 24 (twenty-four) months from the registration of the amendments to the Articles of Association approved by the Extraordinary Shareholders' Meeting on 28 November 2024 with the competent Company Registry:

- a) all the Directors except one are elected from the list that obtained the highest number of votes at the Meeting, according to the sequential order in which they are listed; and
- b) from the list that obtained the second highest number of votes at the Shareholders' Meeting and which, pursuant to Art. 147-ter, paragraph 3 of Legislative Decree No. 58/1998, is not connected in any way, not even indirectly, with the shareholders who presented or voted on the list with the highest number of votes, then the first-specified director is declared;

2) starting from the first renewal of the Board of Directors following the expiration of 24 (twenty-four) months from the registration of the amendments to the Articles of Association approved by the Extraordinary Shareholders' Meeting on 28 November 2024 with the competent Company Registry:

- a) if the number of directors is 10 or less:
  - (i) all the Directors except one are elected from the list that obtained the highest number of votes at the Meeting, according to the sequential order in which they are listed;
  - (ii) from the list that obtained the second highest number of votes at the Shareholders' Meeting and which, pursuant to Art. 147-ter, paragraph 3 of Legislative Decree No. 58/1998 and implementing legislation, is not connected in any way, not even indirectly, with the shareholders who presented or voted on the list with the highest number of votes, then the first-specified director is declared;

b) if the number of directors exceeds 10:

- (i) all the Directors except two are elected from the list that obtained the highest number of votes at the Meeting, according to the sequential order in which they are listed;
- (ii) from the list that obtained the second highest number of votes at the Shareholders' Meeting and which, pursuant to Art. 147-ter, paragraph 3 of Legislative Decree No. 58/1998 and implementing legislation, is not connected in any way, not even indirectly, with the shareholders who presented or voted on the list with the highest number of votes, then the first-specified director is declared; and
- (iii) from the list that obtained the third highest number of votes at the Shareholders' Meeting and which, pursuant to Art. 147-ter, paragraph 3 of Legislative Decree No. 58/1998 and implementing legislation, is not connected in any way, not even indirectly, with the shareholders who presented or voted on the top two lists with the highest number of votes, then the first-named director of the different gender to the director elected from the list under point (ii), is declared. If only two lists are submitted, the list as per point (ii) shall express two directors; in this case, the director

indicated first and the second director in progressive order belonging to the gender other than the one to which the director indicated first belongs shall be elected.

If these drawing criteria do not guarantee the balance between genders to the extent established by the Governing Legislation, a scrolling mechanism shall be applied to the drawing from the list that obtained the highest number of votes at the Shareholders' Meeting, based on the sequential order in which the candidates are indicated, that excludes the candidate or candidates of the gender most represented and draws the candidate or candidates of the least represented gender.

If only one list of candidates is presented, the names indicated in such list shall be elected as members of the Board of Directors, up to the number of directors to be elected minus one or - starting from the first renewal of the Board of Directors following the expiration of 24 (twenty-four) months from the registration of the amendments to the Articles of Association approved by the Extraordinary Shareholders' Meeting on 28 November 2024 at the competent Company Registry - two, depending, respectively, on whether the number of directors to be appointed is greater than no. 10, to be appointed by the Shareholders' Meeting, which must be appointed by the Shareholders' Meeting at its meeting, by simple majority, but with the exclusion from voting of the shareholders who submitted the single list, upon the proposal of the same shareholders entitled to vote pursuant to this paragraph.

In any case, at least as many members of the Board of Directors as stipulated by the Governing Legislation must meet the independence requirements established by the Governing Legislation.

If, during the course of the financial year, fewer than the minimum number of directors provided for in the Governing Legislation are found to meet these requirements, the Board shall resolve the disqualification of one or more of its members who have lost these requirements, according to a criterion of less seniority in office or, if seniority in office is equal, according to a criterion of lesser age. The Board will then co-opt one or more independent members, subject to compliance with the gender balance, at least to the extent required by the Governing Legislation. The laws in force, without the involvement of list voting, shall govern any replacement of Directors, except in the event that all Directors cease their roles.

Moreover, in the event of the termination of the directors expressed by the second list and/or - starting from the first renewal of the board of directors following the expiration of 24 (twenty-four) months from the registration of the amendments to the Articles of Association approved by the extraordinary shareholders' meeting on 28 November at the competent Company Registry - by the third list that obtained the highest number of votes at the Shareholders' Meeting and that, pursuant to Article 147-ter, paragraph 3 of Legislative Decree No. 58/1998 and implementing regulations, is not connected in any way, directly or indirectly, with the shareholders who submitted or voted for the list that came first (or second, with exclusive reference to the third list) in terms of number of votes, the Board shall first verify the continued availability of the candidates listed on such lists, according to the progressive order of the same, and will proceed to co-opt them on the basis of this preference criterion.

In the event of the termination of a director belonging to the least represented gender, the co-opted director shall still belong to the same gender.

**Art. 12)** The Board elects from among its members a Chairman and may elect a Deputy Chairman. Unless otherwise designated by the Board of Directors, in the event of the Chairman's absence or impediment, the Deputy Chairman, if appointed, or the Honorary Chairman if elected from among the members of the Board of Directors, or, alternatively, the most elderly Director.

The Chairman:

- a) promotes the effective functioning of the corporate governance system, guaranteeing a balance of powers with respect to the Chief Executive Officer and the other executive directors. He acts as an interlocutor with the controlling body and the internal committees. To this end, in addition to possessing the characteristics required of directors, he must have the specific skills necessary to carry out the tasks assigned to him. In order to carry out his function effectively, the Chairman must have a non-executive role and not carry out, even de facto, management functions;
- b) guarantees the effectiveness of the Board's discussion and ensures that the resolutions it reaches are the result of adequate dialogue and the conscious and reasoned contribution of all its members. For these purposes, the Chairman shall ensure that:
  - the directors are provided in reasonable advance with the documentation supporting the board's resolutions or, at least, with general information on the matters to be discussed;
  - the documentation supporting the resolutions, particularly when provided to non-executive members, is adequate in both quality and quantity with respect to the items on the agenda;
  - matters of strategic importance are prioritised;
- c) requests and receives information also on specific aspects of the management of the Bank and the Group as well as on their current and prospective performance, also having access to corporate functions for this purpose;
- d) can entertain and supervise the management of relations with shareholders, also with the help of the competent corporate functions, in agreement with the Chief Executive Officer;
- e) handles institutional relations with the supervisory bodies and public and private industry associations and authorities, and the external communication of information concerning the Bank, and oversees external relations, also using the competent corporate functions and appointed consultants;
- f) if he is not a member, he may attend meetings of internal board committees as an occasional or permanent invitee without voting rights;
- g) promotes the culture of corporate social responsibility and the ethical and sustainable development of the Bank and the Group in the long term and oversees the implementation of the Bank's and the Group's social, philanthropic, welfare and cultural initiatives in compliance with the regulations, including

internal ones, in force from time to time and the appreciation of the artistic heritage;

h) exercises the other powers functional to the exercise of his office.

The Board, after hearing the Chairman, appoints the Secretary, who may also be chosen from outside the members of the administrative body, and his alternate. The Secretary is responsible for drawing up and keeping the minutes of each meeting, which must be signed by the person presiding over the meeting and by the Secretary himself. The minutes of the Board of Directors' meetings shall detail the decision-making process, including an account of the underlying rationale, and shall be adequate to enable a reconstruction of the course of the debate and the various positions expressed.

To carry out the Board's work, the Chairman may be assisted by a person of his choice, even chosen from outside the members of the Board of Directors.

**Art. 12-bis)** In compliance with the legislative provisions in force, the Board of Directors shall set up an Appointments Committee, a Control and Risk Committee, a Remuneration Committee, and any internal board committees it deems appropriate, within its sphere of authority. The members of the committees are appointed, revoked, and supplemented, as necessary, by the Board of Directors.

The committees are vested with the functions and powers assigned to them by the Governing Legislation and by the Board of Directors.

**Art. 13)** The convocation of the Board of Directors is made by the Chairman by letter, fax, e-mail or other suitable form at the domicile of each director at least three days before the meeting's scheduled date. In case of urgency, the convocation may be sent even just one day before the meeting's scheduled date.

In preparing the agenda and managing the board's discussion, the Chairman ensures that matters of strategic importance are treated with priority, ensuring that all the necessary time is dedicated to them.

Board meetings will be validly established even when held through means of telecommunication, as long as all the participants can be identified by the Chairman and all other attendees are allowed to follow the discussion and intervene in real time in the discussion of the topics, are allowed to receive, transmit and view documents relating to these topics, and all of the above is acknowledged in the relative minutes. If these prerequisites are met, the meeting of the Board of Directors is deemed to be held at the place where the Chairman is located.

The resolutions of the Board are valid if the majority of the directors in office are present, and are taken by an absolute majority of those present. In the event of a tie, the vote of the Chairman of the Board of Directors prevails.

The Board of Directors meets at time intervals usually not exceeding three months, whenever the Chairman deems it necessary, or when it is requested by the Chief Executive Officer or at least three directors. The Board may also be convened by at least two statutory auditors upon notice given to the Chairman of the Board of Directors.

**Art. 14)** The Board of Directors is responsible for all the powers of ordinary and extraordinary administration, excluding those that, by law, lie within the competence of the Shareholders' Meeting.

Besides duties that may not be delegated by law, the Board of Directors is exclusively responsible for resolutions regarding:

- the business model, the strategic guidelines and operations and the business and financial plans;
- the guidelines of the internal control system and the verification that the same is consistent with the set strategic guidelines and the risk appetite and that the same is able to capture the evolution of the corporate risks and their interactions;
- the criteria to identify the more significant operations to submit to the prior examination of the risk control function;
- the amendments of the Articles of Association according to legal provisions;
- the merger by acquisition of companies and demergers in the cases provided for in Articles 2505 and 2505 bis of the Italian Civil Code, also as referred to in Article 2506 ter, last paragraph, of the Italian Civil Code;
- the reduction of capital in case of withdrawal;
- the indication of which Directors, in addition to those stated in these Articles of Association, may represent the Company;
- the setting up of committees within the Board of Directors;
- the Risk Appetite Framework and the risk management policies as well as, having heard the opinion of the Board of Statutory Auditors, the evaluation of the completeness, adequacy, functionality, and reliability of the internal control and risk management systems and of the adequacy of the organisational, administrative and accounting structure;
- the determination of the general organisation of the bank's structure and of the consequent internal regulations;
- the setting up and regulations, also for the structure of the signatory powers, of branches, subsidiaries, agencies, counters, representative offices and addresses, both in Italy and abroad, as well as their closing;
- the transfer of the registered office within the national territory;
- the buying and selling of equity investments, companies and/or companies divisions bringing about changes in the group, or investments and/or disinvestments that exceed 1% (one percent) of the bank's net equity as shown in the last approved financial statements of the Company;
- the determination of criteria for exercising management and coordination activities over Group companies and compliance with supervisory regulations, including the execution of measures issued by the Bank of Italy in the interest of Group stability;
- ;
- the appointment, dismissal and remuneration of General Management members;
- the remuneration and incentive policies to submit to the shareholders' meeting, the review, at least on a yearly basis, of such policies and the responsibility for their correct implementation, with the purpose of also ensuring that the remuneration

policy is adequately documented and accessible within the corporate structure;

- the setting up of the corporate audit functions, the related tasks and responsibilities, the coordination and collaboration methods, the information flows between such functions and between them and the corporate bodies;
- the appointment, after having heard the opinion of the Board of Statutory Auditors, of subjects responsible for the internal auditing functions;
- the risk management process and the assessment of its compatibility with the strategic directions and with the risk management policies;
- the policies and the processes for the assessment of the corporate activities, and, in particular, of the financial instruments, verifying their continuous adequacy and setting also the top limits of the bank's exposure to financial instruments or products of an uncertain or difficult evaluation;
- the process for the development and the validation of the internal systems for the risk assessment not employed for regulatory purposes and the periodical assessment of their correct working;
- the process for the approval of new products and services, the start of new activities, the entry into new markets;
- the corporate policy in the matter of outsourcing of corporate functions;
- the approval, review and updating of the recovery plan, as well as its amendment and updating at the request of the Supervisory Authority;
- the adoption, at the request of the Supervisory Authority, of the changes to be made to the activity, organisational structure or corporate form of the Bank (or the banking group), and of the other measures necessary to achieve the aims of the recovery plan, as well as the elimination of the causes that form the basis for early intervention;
- a decision to take a measure set forth in the recovery plan or to refrain from taking a measure even though the circumstances exist;
- approval of a policy to promote diversity and inclusiveness;
- the Code of Ethics which the members of the corporate bodies and the employees shall have to comply with in order to mitigate the operational and reputational risks of the bank and to favour the spread of a culture of the internal controls.

The directors report promptly, but at least on a quarterly basis, to the Board of Statutory Auditors during Board of Directors' Meetings, or even directly, in writing, about the activities performed, the most significant operations carried out by the Company or its subsidiary companies and situations that could result in conflict of interest.

**Art. 15)** The Board appoints a Chief Executive Officer from among its members, who is in charge of conducting company operations aimed at achieving corporate strategic direction and objectives. The Board also confers special tasks onto individual directors, all in accordance with and within the limits established by art. 2381 of the Italian Civil Code. The Board may also appoint attorneys for specific acts or categories of acts and special attorneys. The Chief Executive Officer is responsible for implementing strategic directions and company management, and makes use of the General Management.

The Chief Executive Officer reports to the Board of Directors on his activities on a quarterly basis.

The Chief Executive Officer:

- defines and oversees the implementation of the risk management process;
- defines and is responsible for implementing the process (heads of unit, procedures, conditions) to approve investments in new products, the distribution of new products or services and the start of new activities or entry into new markets;
- defines and supervises the implementation of the company policy regarding the outsourcing of company functions;
- defines and is responsible for implementing the processes and methodologies used to assess company activities, and, particularly, financial instruments; and is responsible for keeping them constantly updated;
- defines the internal information flows aimed at ensuring full knowledge and governability of risk factors and verification of compliance with the Risk Appetite Framework for corporate bodies and control departments;
- within the scope of the Group's Risk Appetite Framework, if a tolerance threshold has been defined, authorises the exceeding of the risk appetite within the limit represented by the tolerance threshold, and promptly informs the Board of Directors, identifying the managerial actions needed to restore the assumed risk within the pre-set objective;
- implements the initiatives and interventions required to ensure the continuous completeness, adequacy, functionality and reliability of the internal control system and informs the Board of Directors of the results of the checks carried out to;
- prepares and implements the necessary corrective or adjustment measures in case of deficiencies or anomalies, or following the introduction of new relevant products, activities, services or processes;
- implements the ICAAP process;
- with specific reference to the credit and counterparty risks, in line with the strategic lines, approves specific guidelines aimed at ensuring the efficacy of the system used to manage risk mitigation techniques and at guaranteeing compliance with the general and specific requisites of said techniques.

In case of emergencies, the Chief Executive Officer may adopt decisions regarding any business or transaction that does not fall under the exclusive purview of the Board of Directors, immediately notifying the Chairman of such decisions and announcing them to the Board at the first subsequent meeting.

**Art. 16)** The Board of Directors may also delegate, setting in advance the limits thereof, powers of credit-granting and day-to-day management to personnel of the Company on the basis of their functions and/or level of seniority, singularly and/or as member of a Committee chaired by a person appointed by the Board itself.

The decisions thus taken must be made known to the Board itself, according to the formalities and frequency fixed by the Board of Directors.

**Art. 17)** The Board of Directors may appoint a General Manager and, where  
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appropriate, one or more Deputy General Managers, determining their duties and the duration of their office. The General Manager exercises his duties within the framework of the powers conferred by the Board of Directors and oversees the implementation of the management directives of the Chief Executive Officer and assists in the implementation of strategic directions and company management.

The General Manager participates in the meetings of the Board of Directors with advisory functions.

In the event of absence or impediment, as determined by the Board of Directors, the General Manager is replaced by one of the Deputy General Managers, if appointed.

Before third parties, the signature of the Deputy General Manager, who replaces the General Manager, constitutes proof of the absence or impediment of the latter.

As an alternative to the appointment of the General Manager and the Deputy General Managers, the Board of Directors may appoint one or more Joint General Managers, determining the duration of the related office and its duties, which are to be exercised in compliance with the guidelines issued by the Board of Directors and by the Chief Executive Officer, according to their respective competences.

The Joint General Manager or, when more than one is appointed, the Joint General Managers, supervise the implementation of the management directives of the Chief Executive Officer, assist the Chief Executive Officer in the implementation of strategic directions and company management and participate, upon invitation, in the meetings of the Board of Directors, each with advisory functions in accordance with their respective competences.

**Art. 18)** The General Management shall consist of, alternately, the General Manager and, if appointed, one or more Deputy General Managers, or one or more Joint General Managers. As part of the provisions of the main internal regulations approved by the Board of Directors, they manage ongoing business by directing the personnel designated for this purpose.

**Art. 19)** As per article 154-bis of Legislative Decree 58/1998 and if the necessary, compulsory approval has been given by the Board of Statutory Auditors, the Board of Directors names a Manager charged with preparing the company's financial reports. The Manager charged with preparing the company's financial reports must comply with the regulations regarding both the requisites of integrity and of professionalism envisaged by Governing Legislation.

The Manager charged with preparing the company's financial reports puts in place suitable administrative and accounting procedures for the drawing up of statutory and consolidated financial reports for the accounting year, together with every other communication of a financial nature, also carrying out any other assignment provided for by the law.

The Board of Directors is responsible for ensuring the Manager charged with preparing the company's financial reports has the necessary powers and means to accomplish the assignments attributed to him and to ensure that administrative and bookkeeping procedures are effectively respected.



Under article 154-bis of Legislative Decree 58/1998, the Board of Directors gives this manager the necessary powers and means to accomplish the assignments attributed to him at nomination.

The Manager charged with preparing the company's financial reports is subject to the provisions governing the Directors of the Company for their area of responsibility, excepting the activities that fall under the normal working relationship with the Company.

#### CORPORATE SIGNATURE AND REPRESENTATION

**Art. 20)** Legal representation of the Company, before third parties and in court, and the corporate signature are the responsibility of the Chairman of the Board of Directors and, in the event of his absence or impediment, to the Deputy Chairman, where appointed, to the Chief Executive Officer.

Legal representation includes, by way of example, the right to promote any act and initiative for the protection of the rights and interests of the Company, also through the request of precautionary or emergency measures and the exercising of executive actions; the exercise, withdrawal and renunciation of the right of complaint, as well as the establishment of a civil party and its revocation in any judicial, administrative and arbitration and conciliatory proceeding before any authority in every state and level, with all the powers to the necessary purpose, including that of granting the relative powers of attorney for disputes, including general ones, of carrying out questioning provided for by the law and with every legal right also to reconcile, settle and compromise with arbitrators and to renounce acts and actions.

The Board of Directors may, for certain categories of acts and business, grant power of attorney, with the relative power to sign for the Company, also to persons outside the Company. The Chief Executive Officer may appoint attorneys for specific acts or categories of acts, within the powers granted by the Board.

To facilitate the performance of the Company's work, the Board may authorise managers and other employees to sign, individually or jointly, for those categories of transactions determined by the Board of Directors itself.

#### THE BOARD OF STATUTORY AUDITORS

**Art. 21)** The Board of Statutory Auditors is made up of three standing and two alternate auditors.

The Board of Statutory Auditors is appointed based on lists presented by the shareholders, in which the candidates are listed in sequential order; their number may not exceed that of the members of the body to be elected. Each list consists of two sections: one for candidates for the office of Standing Auditor, and the other for candidates for the office of Alternate Auditor.

A list may be presented by the shareholder or shareholders who, at the time of submission, own an equity interest equal to at least 1% (one percent) of ordinary shares, or to another lower ownership threshold that – pursuant to Governing

Legislation – will be indicated in the notice convoking the Shareholders’ Meeting called to pass a resolution to appoint the members of the Statutory Auditors.

A shareholder may not submit or vote for more than one list, even through a third party or a trust company. Shareholders belonging to the same group and shareholders who are party to a shareholders' agreement concerning the Company's shares may not submit or vote for more than one list, not even through a third party or trust company. A candidate may only be on one list under penalty of ineligibility. Lists must be submitted to the Company’s registered office at least twenty-five days prior to the date set for the first-call Shareholders’ Meeting, and are made available to the public at the registered office, on the Company’s website and through the other methods provided for by Governing Legislation at least twenty-one days prior to the date of the first-call Shareholders’ Meeting.

Ownership of the minimum number of shares needed to submit a list is determined by taking into account the shares recorded in the name of the individual shareholder or multiple joint-shareholders on the day lists are submitted to the Company. In order to prove the ownership of the number of shares necessary to submit the lists, the shareholders may produce the related certification also after the filing, provided that it is within the deadline for the publication of the lists by the Company.

Lists must be supplied complete with:

- information relating to the identity of shareholders who submitted the lists, stating the overall percentage of shares held;
- a declaration of the shareholders other than those who hold, including jointly, a controlling or relative majority shareholding, certifying the absence of relationships as provided for by Article 144-quinquies of the “Implementing Regulation of Legislative Decree no. 58/1998 concerning the discipline of issuers” with the latter as well as other significant relationships;
- exhaustive information on candidates’ personal and professional characteristics, as well as a declaration by the candidates themselves confirming possession of the requirements established by law and their acceptance of candidacy.

Candidates who already hold the post of auditor in five other listed companies or who do not possess and criteria provided for by Article 26 of Legislative Decree no. 385/1993 and the relative implementation regulations, also of a regulatory nature, in force at the time or that fall within the cases referred to in art. 148, paragraph 3 of Legislative Decree no. 58/1998 may not be included in the candidate list.

Each list must contain candidates for the office of standing auditor and candidates for the office of alternate auditor belonging to both genders at least to the minimum extent provided for by the Governing Legislation. This requirement does not apply to lists that - considering both sections - present fewer than three candidates.

Outgoing auditors are eligible for re-election.

The election of the auditors proceeds as follows:

- 1) two standing auditors and one alternate are elected from the list obtaining the highest number of votes, according to the sequential order with which they are indicated on the list;
- 2) from the list that obtained the highest number of votes among the lists presented

and voted on by shareholders who are not connected to the reference shareholders pursuant to art. 148, paragraph 2 of Legislative Decree no. 58/1998, the candidate indicated in first place in the relevant section of the list is elected standing auditor; the candidate indicated in first place in the relevant section of the same list is elected alternate auditor.

In the case of a tie between two or more lists, the oldest candidates will be elected as Statutory Auditors.

If these drawing criteria do not guarantee the balance between genders on the Board as envisaged by the Governing Legislation, a scrolling mechanism shall be applied to the drawing from the list that obtained the highest number of votes at the Shareholders' Meeting, based on the sequential order in which the candidates are indicated, that excludes the candidate or candidates of the gender most represented and draws the candidate or candidates of the missing gender.

The standing auditor elected from the minority list shall be declared Chairman of the Board of Statutory Auditors.

If only lists with fewer than three candidates have been submitted and there is no candidate of the less represented gender, the presence of an alternate auditor of the less represented gender will not be mandatory, while the standing members of the Board will be appointed as follows:

- 1) the Chairman by drawing from the list that has obtained the highest number of minority votes;
- 2) a standing auditor by drawing from the majority list;
- 3) a standing auditor with majority vote at the Shareholders' Meeting who, without any list constraint, will be required to appoint a member belonging to the less represented gender.

The statutory auditor forfeits the office in the cases provided for by law as well as if the requirements required by the articles of association are no longer fulfilled.

In the event of the replacement of a standing auditor, the alternate belonging to the same list as the one who left takes over, provided that the presence of at least the number of standing auditors belonging to the least represented gender envisaged by Governing Legislation. Otherwise the other alternate auditor will take over.

If, despite the provisions hereof and what is set out in the present article, only one list is presented or only one list receives votes, three Standing and two Alternate Auditors will be elected – on condition that the list in question receives the majority of the votes represented at the Shareholders' Meeting – in the order in which they are indicated on that list for the respective post. The Standing Auditor candidate indicated in first place on the list will be appointed Chairman of the Board of Statutory Auditors, without prejudice to respect, at all times, for gender balance as envisaged by Governing Legislation.

If it is necessary to appoint Standing and/or Alternate Auditors to supplement the Board of Statutory Auditors following early termination of the auditors in office, the Shareholders' Meeting will act as follows: if auditors elected from the majority list must be replaced, the auditor(s) are appointed by majority vote, without list constraints. If, however, it is necessary to replace a Statutory Auditor designated from

the minority list, the Shareholders' Meeting will replace them by relative majority vote, choosing the candidate from among the candidates on the list from which the auditor to be replaced was elected. These candidates will have confirmed their candidacy at least twenty-five days before the date set for the first-call Shareholders' Meeting, together with statements confirming that no reasons for ineligibility or incompatibility exist, and that they possess the requirements needed to hold the post.

If this latter mechanism does not guarantee the presence of at least one statutory auditor belonging to the less represented gender, the appointment will take place by majority vote, without any list restrictions.

**Art. 22)** The Board of Statutory Auditors supervises:

- a) the observance of the Law, the Articles of Association and the regulations;
  - b) compliance with the principles of correct administration;
  - c) the adequacy of the organisational, administrative and accounting structure adopted by the Company and its concrete operation;
  - d) the completeness, adequacy, functionality and reliability of the risk management and internal control system;
  - e) the operations of management and coordination by the Bank;
  - f) other acts and facts specified by the Law;
- fulfilling all the functions entrusted to it in compliance with the relative regulations provided for by the law.

The Board of Statutory Auditors ascertains, in particular, the suitable coordination of all the departments and structures involved in the internal control system, including the auditing company entrusted with accounting management, promoting any corrective actions if necessary.

To this end, the Board of Statutory Auditors and the Independent Auditors exchange data and information relevant to the performance of the related duties.

In carrying out the necessary checks and inspections, the statutory auditors may make use of the structures and functions responsible for internal control and, at any time, even individually carry out inspections and controls.

The Board of Statutory Auditors may ask the directors, the General Manager or the Joint General Manager(s), executives and other employees for any information, even with reference to subsidiaries, on the progress of corporate operations or on specific business. They may exchange information with the corresponding bodies of the subsidiaries regarding the administration and control systems and the general performance of the corporate business.

Notwithstanding the obligation to report to the Supervisory Authorities any acts or facts that may constitute management irregularity or violation of rules provided for by Governing Legislation, the Board of Statutory Auditors reports any deficiencies and irregularities to the Board of Directors and requests the adoption of suitable corrective measures, verifying their effectiveness over time.

**Art. 23)** The accounting year closes on thirty-first December every year.

The Board of Directors draws up the annual financial statements in observance with the Law.

**Art. 24)** The net profit resulting from the balance sheet, less the amount necessary for the compulsory legal reserve, is divided among the shareholders in proportion to the shares held; unless the Shareholders' Meeting specifically resolves that such profit should be entirely or partially allocated to extraordinary reserves, the Board of Directors or put aside for following accounting years.

The dividends not collected are transferred to the Company.

The Board of Directors may approve the distribution of interim dividends in the cases, in the manner and within the limits of the rules and regulations in force over time.

#### LIQUIDATION

**Art. 25)** Should the Company be dissolved in any way and for any reason, the Shareholders' Meeting will establish how the company is to be liquidated and will nominate one or more liquidators, determining the powers of such liquidators.

#### APPLICABLE LAWS

**Art. 26)** All that is not specifically stated in these Articles of Association is governed by the applicable laws in force.

