MERGER BY INCORPORATION PROPOSAL

OF BANCA CF+ CREDITO FONDIARIO S.P.A. INTO Banca Sistema S.P.A., DRAFTED

PURSUANT TO ART. *2501-TER* OF THE CIVIL CODE

PROPOSAL FOR A MERGER BY INCORPORATION OF BANCA CF+ CREDITO FONDIARIO S.P.A. (THE COMPANY TO BE MERGED) INTO Banca Sistema S.P.A. (THE MERGING COMPANY)

Prepared pursuant to Article 2501-ter of the Civil Code

The Boards of Directors of **Banca CF+ Credito Fondiario S.p.A.** ("CF+" or the **"Company** to Be Merged") and of **Banca Sistema S.p.A.** (**"Banca** Sistema" or the **"Merging** Company"), having met on June 24, 2026, have approved the following merger plan for the incorporation of Banca CF+ Credito Fondiario S.p.A. into Banca Sistema S.p.A. (respectively, the **"Merger** Plan" and the "Merger").

BACKGROUND

A. Banca Sistema is an Italian bank whose shares are admitted to trading on the regulated market Euronext Milan, in the Euronext STAR Milan segment, organized and managed by Borsa Italiana S.p.A., and specializes in *Factoring,* primarily with the Public Administration.

B. CF+ is an Italian bank specializing in lending to small and medium-sized enterprises, which – as of the date of this Merger Plan – holds 68,899,562 ordinary shares of Banca Sistema, representing approximately 85.674% of Banca Sistema's share capital, corresponding to approximately 85.669% of the related voting rights. This stake was acquired following (i) the voluntary all-share tender offer and exchange offer (**the "Voluntary** Offer") launched by CF+ for the ordinary shares of Banca Sistema pursuant to Article 102 of Legislative Decree No. 58 of February 24, 1998 ("TUF"), announced on June 30, 2025; and (ii) the mandatory public tender offer and exchange for all shares pursuant to and for the purposes of Articles 102 and 106 of the TUF launched by CF+ on the ordinary shares of Banca Sistema, announced on March 6, 2026 (**the "Mandatory** Offer").

C. The Merger represents the natural completion of the integration process initiated with the Voluntary Offer and the Mandatory Offer and is intended to: avoid duplication in terms of the organisational and technological structures required to manage separate legal entities, while maximizing operational efficiency; and strengthen—with new resources—the intermediary's already solid capital position. In particular, the Merger will make it possible to: (a) strengthen the competitive positioning of the operator resulting from the integration through growth in size and the achievement of a scale that allows for cost synergies and the optimization of development investments; (b) diversify the revenue mix through a further strengthening of commercial activities, including through *cross-selling* initiatives; (c) consolidate relationships with *corporate* clients following the development of a comprehensive credit delivery platform featuring short- and medium-to-long-term products, enabling the firm to capture a larger share of clients' credit needs; (d) streamline the *funding* structure in terms of composition and cost, resulting in the stabilization of funding and the optimization of returns on assets to support expansion, thanks in part the capital markets acting as a facilitator for funding; (e) achieve operational and cost synergies by streamlining the services and solutions adopted by the two entities, including through the realization of economies of scale given the larger volumes managed by the new entity; (f) enhance the ability to attract new talent with specific professional skills to support *business* development.

D. Given that this Merger Plan is to be filed, together with the financial statements for the last three fiscal years, at the registered offices of CF+ and Banca Sistema by the end of the first half of 2026, the Merger will take place based on the financial statements of CF+ and Banca Sistema as of December 31, 2025, in accordance with Article *2501-quater*, paragraph 2, of the Civil Code.

E. Prior to approving this Merger Plan, the Board of Directors of Banca Sistema received and reviewed the opinion of Banca Sistema's Related Party Transactions Committee regarding whether the Merger is in Banca Sistema's best interest, as well as the fairness and substantive correctness of the related terms and conditions, which will be made available to the public in accordance with applicable regulations. The extraordinary Shareholders' Meetings of Banca Sistema and CF+ called to approve the Merger Plan and the Merger will be convened in accordance with applicable law.

F. Given that CF+ did not incur debt to acquire control of Banca Sistema, the Merger does not qualify as a merger following a leveraged buyout as defined in Article *2501-bis* of the Italian Civil Code.

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ARTICLE 1 - COMPANIES PARTICIPATING IN THE MERGER

Merging Company

BANCA SISTEMA S.P.A., registered office: Milan (MI), Largo Augusto 1/A, at the corner of Via Verziere No. 13, Share capital: €9,650,526.24, fully subscribed and paid-in, represented by 80,421,052 ordinary shares with a par value of €0.12 each, Tax ID and registration number in the Milan, Monza, Brianza, and Lodi Business Register: 12870770158, VAT number: 12870770158, registered in the Register of Banks maintained by the Bank of Italy under No. 03158.3 and belonging to the "Gruppo Banca CF+" banking group, registered in the Register of Banking Groups and subject to the management and coordination of CF+, is a company issuing shares admitted to trading on the regulated market Euronext Milan, Euronext STAR Milan segment, organized and managed by Borsa Italiana S.p.A.

Company to Be Merged

BANCA CF+ CREDITO FONDIARIO S.P.A., registered office: Milan (MI), Corso Europa No. 15, 20122, share capital: €55,780,782.83, represented by 58,256,387 ordinary shares, tax identification number and registration number in the Milan, Monza, Brianza, and Lodi Business Register: 00395320583, VAT number: 16340351002, registered in the Register of Banks maintained by the Bank of Italy.

In addition to the foregoing, it is specified that, as of the date of this Merger Plan, the publication formalities required by Article 2444 of the Civil Code are being completed in connection with the capital increase for a total nominal amount of 32,613,199.00 euros plus the share premium approved by thethe CF+ shareholders' meeting on April 22, 2026, which, following the expiration of the subscription period, was implemented through the issuance of 29,999,999 ordinary shares with a total par value of 29,999,999 euros (**"CF+ Capital** Increase"); Consequently, following the CF+ Capital Increase, CF+'s share capital amounts to 85,780,781.83 euros and is represented by 88,256,386 ordinary shares. The certificate of execution required by Article 2444 of the Italian Civil Code as of the date of this Merger Plan is currently being filed with the Registry of Companies.

ARTICLE 2 – BYLAWS OF THE ABSORBING COMPANY AND AMENDMENTS RESULTING FROM THE MERGER.

Article 5 of the Merging Company's Articles of Incorporation in effect as of the date of this Merger Proposal and attached hereto *as* **Exhibit "A"** shall be amended, effective as of the Effective Date (as defined in Article 6 below), in order, among other things, to:

(i) eliminate the par value of the Merging Company's shares, currently equal to 0.12 euros;

(ii) increase the share capital to a maximum total of 6,029,586.36 euros (**"Capital Increase in Support of the** Merger"), through the issuance of a maximum of 50,246,553 common shares with no par value and full **dividend rights** (**"New** Issues").

Furthermore, for the sake of completeness, it should be noted that, at the same Banca Sistema shareholders' meeting to be convened to approve the Merger Plan pursuant to Article 2502 of the Italian Civil Code and, along with it, the Capital Increase in Support of the Merger, a proposal will be submitted to grant the Board of Directors of Banca Sistema, pursuant to Article 2443 of the Italian Civil Code, the authority to increase the share capital, against payment, in one or more *tranches*, including by excluding subscription rights pursuant to Article 2441, paragraph 4, first and second sentences, and paragraph 5, of the Italian Civil Code, for a maximum total amount not exceeding €100,000,000.00, to be exercised on one or more occasions within five years from the date of the relevant shareholders' meeting resolution, with the provision that such authorization may be exercised subject to the completion of the Merger.

The Articles of Incorporation of the Merging Company, as amended by these changes and effective as of the Effective Date, are attached *as* **Annex "B"** (the **"New Articles of** Incorporation").

It should be noted that the New Articles of Incorporation do not specify either the amount of the share capital or the number of shares of the Merging Company representing such share capital as of the Effective Date, as this information will be available only once the number of shares of the Merging Company owned by the Merged Company as of the

Effective Date and, consequently, the exact number of Shares issued in New Issues required to implement the Exchange Ratio, as further specified in Article 3 below of this Merger Proposal.

ARTICLE 3 – EXCHANGE RATIO

As indicated in the preamble, the Merger will be approved using, as the statements of financial position for the merger pursuant to and for the purposes of Article *2501-quater*, paragraph 2, of the Italian Civil Code, the statements of financial position as of December 31, 2025, of the companies participating in the Merger, which were approved: (i) for Banca Sistema, by the shareholders' meeting on April 23, 2026; and (ii) for CF+, by the shareholders' meeting on April 22, 2026.

In light of the respective financial positions of the companies participating in the Merger and based on the assessments made by their respective Boards of Directors with the assistance of their *advisors*, the exchange ratio for the Merger is determined as follows:

1.35x (one point thirty-five) ordinary shares of Banca Sistema for each ordinary share of CF+ canceled as a result of the Merger

(the **"Exchange** Ratio").

No cash adjustments are provided for.

Pursuant to the Exchange Ratio, CF+ shareholders will be allocated the 68,899,562 ordinary shares of Banca Sistema currently held by CF+, together with an additional 50,246,553 New Issues of Shares resulting from the Capital Increase in Support of the Merger (the **"Exchange** Shares"). The number of Exchange Shares was determined based on the stake currently held by CF+ in Banca Sistema.

The reasons justifying the Exchange Ratio are set forth in the reports prepared by the Boards of Directors of the companies participating in the Merger pursuant to Article *2501-quinquies* of the Italian Civil Code, which will be made available to shareholders in the manner and within the timeframes prescribed by law.

Pursuant to Article *2501-sexies* of the Italian Civil Code, the Exchange Ratio will be the subject of a specific report by a joint expert appointed by the Court of Milan, which has jurisdiction pursuant to Article *2501-sexies* of the Italian Civil Code, and will be made available to the public in the manner and within the timeframes prescribed by law and regulations.

ARTICLE 4 – METHOD OF ALLOCATION OF SHARES

The Exchange Shares will be allocated to those who are shareholders of CF+ as of the Effective Date, in accordance with the Exchange Ratio, as set forth below.

The number of Exchange Shares to be allocated to each shareholder is calculated by multiplying the number of CF+ shares outstanding following the CF+ Capital Increase by the Exchange Ratio (1.35x). Any fractional shares will be settled in accordance with the procedures provided for by law.

As of the date of this Merger Plan, neither CF+ nor Banca Sistema holds any treasury shares.

The New Issues will be admitted to trading on the regulated market of Euronext Milan, possibly in the Euronext STAR Milan segment, subject to the issuance of the necessary authorizations.

All New Issues will be issued on the Effective Date (or as soon as technically possible following the Effective Date) and allocated to eligible shareholders in dematerialized form through their respective authorized intermediaries participating in the centralized management system of Monte Titoli S.p.A., effective as of the Effective Date, in accordance with the timing and procedures to be announced in a separate notice.

Where necessary, a service will be made available to the recipients of such shares through authorized intermediaries to allow the number of shares due to each eligible person to be rounded to the nearest whole number based on the Exchange Ratio, without incurring additional costs, stamp duties, or commissions. Alternatively, different procedures may be implemented to ensure the overall balance of the transaction.

Any material change in the assets or liabilities of any of the companies participating in the Merger that may occur between the date on which the Merger Plan is made available at the registered offices or on the respective websites of the companies participating in the Merger and the date(s) of the respective Shareholders' Meetings of the companies participating in the Merger called to approve the Merger, must be disclosed to the relevant shareholders at the meeting pursuant to Article *2501-quinquies*, paragraph 3, of the Italian Civil Code.

ARTICLE 5 – EFFECTIVE DATE OF ENTITLEMENT TO DIVIDENDS ON EXCHANGE SHARES

The Exchange Shares will carry full dividend rights and will confer upon their holders the same property and management rights as the ordinary shares of the Merging Company already outstanding.

CF+ shareholders will participate in the profits of the Merging Company as of the Effective Date through the Exchange Shares allocated to them.

ARTICLE 6 – DATE FROM WHICH THE TRANSACTIONS OF THE COMPANIES PARTICIPATING IN THE MERGER ARE RECOGNIZED IN THE MERGING COMPANY'S FINANCIAL STATEMENTS

For statutory purposes, the effects of the Merger shall take effect as of **12:01** a.m. **on November 7, 2026**, or as of any other date that may be specified in the Merger Deed, pursuant to Article *2504-bis*, second paragraph, of the Italian Civil Code (**"Effective** Date").

For accounting purposes, the transactions of the Merged Company will be reflected in the financial statements of the Merging Company effective November 1, 2026, in accordance with the provisions of Article *2504-bis*, paragraph 3, of the Civil Code. For tax purposes, the effects of the Merger will take effect as of the same date.

ARTICLE 7 – TREATMENT OF SPECIFIC CATEGORIES OF SHAREHOLDERS AND HOLDERS OF FINANCIAL INSTRUMENTS OTHER THAN SHARES

There are no specific categories of shareholders, nor are there holders of equity instruments other than shares. Consequently, no special treatment is provided for any category of shareholders.

ARTICLE 8 – ANY SPECIAL BENEFITS PROPOSED IN FAVOR OF THE DIRECTORS OF THE COMPANIES PARTICIPATING IN THE MERGER

No special benefits are proposed in favor of the directors of the companies participating in the Merger.

ARTICLE 9 – CONDITIONS PRECEDENT

The filing of this Merger Plan with the Milan-Monza Brianza-Lodi Companies Registry pursuant to Article *2501-ter* of the Civil Code will take place only subject to the issuance by the Bank of Italy of authorization pursuant to Article 57 of Legislative Decree 385/1993.

The shareholders' meeting of Banca Sistema will resolve on the Merger and the amendments to the Articles of Association subject to the Bank of Italy granting authorization pursuant to Article 56 of Legislative Decree 385/1993.

The execution of the Merger Agreement will be finalized subject to—in addition to (i) approval by the extraordinary shareholders' meetings of CF+ and Banca Sistema; (ii) the issuance of a report on the fairness of the Exchange Ratio by the joint expert pursuant to Article *2501-sexies* of the Civil Code; and (iii) the expiration of the period for creditors to file objections prior to the registration of this Merger Plan with the competent Companies Registries pursuant to Article 2503 of the Civil Code andArticle 57 of Legislative Decree 385/1993—and the sending to the relevant labor unions of a notice to initiate the union consultation procedure pursuant to Article 47 of Law No. 428/1990 within the time limits set forth in the applicable provisions of law and collective bargaining agreements.

ARTICLE 10 – FINAL PROVISIONS

The Boards of Directors of the Companies participating in the Merger are authorized to make to this Merger Plan and to the articles of incorporation of the Merging Company attached hereto *as* **Annex "A"** any amendments and additions that may be necessary or even merely appropriate in order to obtain the authorizations required by applicable law or requested by the competent authorities, provided that such amendments do not substantially affect the rights of shareholders and third parties.

The Chairpersons and Chief Executive Officers of each of the companies participating in the Merger, acting individually and with the authority to subdelegate, are authorized to perform all acts and formalities necessary or useful for the execution of this Merger Plan, including the filing of this Merger Plan with the relevant corporate registries and the submission of applications for authorization to the competent authorities.

This is without prejudice to any amendments, additions, and/or updates (including numerical changes) to the Merger Plan and to the Articles of Incorporation of the Merging Company attached hereto *as* **<u>Annex "A,"</u>** as adopted by the shareholders' meetings that approve the Merger, within the limits set forth in Article 2502 of the Civil Code.

June 24, 2026

On behalf of the Board of Directors of Banca CF+ Credito Fondiario S.p.A.

On behalf of the Board of Directors of Banca Sistema S.p.A.

Annex A to the Merger Plan

BANCA SISTEMA

ARTICLES OF INCORPOR ATION OF Banca Sistema S.P.A. MARCH

2021

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BANCA SISTEMA

TITLE I

NAME, REGISTERED OFFICE, TERM, AND PURPOSE OF THE CORPORATION

Article 1: Name

1.1 A joint-stock company is hereby established under the corporate name:

"Banca Sistema S.p.A."

1.2 The corporate name used for operations abroad may also be translated into the languages of the countries in which the company operates.

1.3 Ownership of shares in the company's share capital and the acceptance of roles and positions governed by these Bylaws imply acceptance of the provisions set forth in these Bylaws, even if such provisions were already in effect as of the date of acquisition of said shares or the assumption of said roles and positions.

Article 2: Registered Office

2.1 The company has its registered office in Milan.

2.2 The Board of Directors may establish and dissolve, both in Italy and abroad, secondary offices, executive and operational offices, subsidiaries, branches, agencies, plants, or local production and management units, however they may be designated.

2.3 For all dealings with the company, the domicile of the shareholders is, for all intents and purposes, that recorded in the shareholders' register, where it is entered following a declaration made by the shareholder upon joining the share capital. If the shareholder's domicile is not indicated in the shareholders' register, reference shall be made, for natural persons, to their registered residence, and for entities other than natural persons, to their registered office.

Article 3: Duration

The term of the company is set to expire on December 31, 2100, and may be extended in accordance with the law.

Article 4: Corporate Purpose

4.1 The purpose of the company is to provide funding and engage in lending in its various forms in Italy and abroad; accordingly, it may carry out any banking and financial transactions and services that are instrumental to or related to such activities. Furthermore, the company may also engage in any other activities and/or transactions that are instrumental to or related to, necessary for, or useful to achieving the corporate purpose and, in general, carry out any other activity that is reserved by law or permitted to institutions authorized to conduct banking business.

4.2 The company, in its capacity as the Parent company of the Banca Sistema banking group, pursuant to Article 61, paragraph 4, of Legislative Decree 385/1993, issues, in the exercise of its management and coordination functions, directives to the group's components for the implementation of instructions issued by the Bank of Italy in the interest of the group's stability.

4.3 The company may issue bonds of any kind. Finally, it may acquire equity interests in Italy and abroad.

TITLE II

SHARE CAPITAL, WITHDRAWAL, AND CIRCULATION OF SHARES

Article 5: Share capital

5.1 The share capital is is euros 9,650,526.24 (nine million six hundred fifty thousand five hundred twenty-six point twenty-four), divided into 80,421,052 (eighty million four hundred twenty-one thousand fifty-two) shares with a par value of 0.12 (twelve cents) each.

On April 28, 2016, the Company's Extraordinary Shareholders' Meeting resolved, pursuant to Article 2349 of the Italian Civil Code, to increase the share capital, free of charge and in a divisible form, to serve the 2016 Stock Grant Plan ("2016 Plan") approved by the Company's Ordinary Shareholders' Meeting on the same date, as well as for the Stock Grant Plans that may be approved in the future by the Company's Shareholders' Meeting in relation to the years 2017, 2018, and 2019 ("2017–2019 Plans"). This no-par capital increase is for a maximum nominal amount of 49,920 (forty-nine thousand nine hundred twenty) euros, corresponding to a maximum of 416,000 (four hundred sixteen thousand) ordinary shares of the Company with a par value of 0.12 (twelve cents) each and must be executed by June 30, 2023, it being acknowledged that the share capital will be deemed increased by an amount equal to the subscriptions received and that individual subscriptions, including partial ones, will take effect immediately, with the consequent simultaneous allocation of the shares and the related corporate rights.

The bonus capital increase will be carried out by utilizing the Restricted Reserve for Capital Increases in support of the 2016 Plan and the 2017–2019 Plans, the establishment of which, in the amount of 1,600,000 (one million six hundred thousand) euros, was approved by the ordinary shareholders' meeting on April 28, 2016.

The shares resulting from the bonus capital increase will carry full dividend rights and will be issued in multiple *tranches*, in accordance with the procedures and timelines set forth in the regulations governing the 2016 Plan and the 2017–2019 Plans.

The Board of Directors is hereby delegated —with the authority to sub-delegate to its members—all necessary powers relating to the execution of the aforementioned capital increase and, in particular, to the allocation and issue of new shares in connection with the 2016 Plan and the 2017–2019 Plans under the terms and conditions set forth therein, as well as the authority to make the resulting amendments to this article, in order to adjust the amount of the share capital from time to time.

Once the deadline by which the aforementioned increase must be carried out has passed, under the conditions set forth in the 2016 Plan and the 2017–2019 Plans, the share capital shall be deemed to have been increased by an amount corresponding to the shares issued.

5.2 The shares are issued in dematerialized form; they are registered, indivisible, and cases of joint ownership are governed by law.

5.3 Each share entitles the holder to one vote, except as provided for in paragraphs 7 and following of this article.

5.4 The shares confer equal rights on their holders. The Extraordinary Shareholders' Meeting may resolve to issue special classes of shares, establishing the form, the method of transfer, and the rights accruing to the holders of such shares, including shares to be allocated individually to employees of the company or its subsidiaries in an amount corresponding to the profits allocated to employees, in accordance with Article 2349, paragraph 1, of the Civil Code, in compliance with applicable regulations regarding compensation and consistent with the company's compensation and incentive policies.

5.5 The Extraordinary Shareholders' Meeting may resolve, in connection with contributions by shareholders or third parties other than contributions to the share capital, to issue financial instruments pursuant to Article 2346, paragraph 6, of the Italian Civil Code, consisting of participation certificates endowed with the rights specified in the resolution authorizing their issuance and which must be set forth in these Bylaws. Such participation certificates may or may not be transferable, depending on the provisions of the resolution authorizing their issuance and the corresponding provisions set forth in these Bylaws.

The financial instruments referred to in this Article 5.5 may also be allocated individually to employees of the Company or its subsidiaries, in accordance with Article 2349, paragraph 2, of the Italian Civil Code, in compliance with applicable regulations regarding compensation and consistent with the Company's compensation and incentive policies.

5.6 In the event of a paid-in share capital increase, the shareholders' subscription rights may be excluded, up to a limit of ten percent of the pre-existing share capital, provided that the issue price of the new shares corresponds to the market value market value of those already outstanding and that this is confirmed by an independent auditor's report.

5.7 Notwithstanding the provisions of paragraph 3 of this article, each share entitles the holder to two votes per share if both of the following conditions are met:
(a) the share has been held by the same person, by virtue of a real right entitling the holder to exercise voting rights (full ownership with voting rights, bare ownership with voting rights, or usufruct with voting rights), for a continuous period of at least twenty-four months; (b) the fulfillment of the condition *set forth in subparagraph* (a) is attested by continuous registration, for a period of at least twenty-four months, in the special list specifically established and governed by this article (the "Special List"),

5.8 The acquisition of the increased voting rights shall take effect on the earlier of: (i) the fifth trading day of the calendar month following the month in which the conditions required by the bylaws for the increase in voting rights were met; or (ii) the so-called *record date* of any shareholders' meeting, determined in accordance with applicable law, following the date on which the conditions required by the Articles of Association for the increase in voting rights were met.

5.9 The company shall establish and maintain at its registered office, in the form and with the content required by applicable law, the Special List, in which shareholders intending to benefit from the increased voting rights must be registered. In order to be included in the Special List, a person entitled under this article must submit a specific application, attaching a statement certifying share ownership—which may pertain even to only a portion of the shares held by the owner for which the increase is requested—issued by the intermediary with whom the shares are held in accordance with applicable law. In the case of entities other than natural persons, the application must specify whether the entity is subject to direct or indirect control by third parties and provide the identifying information of any controlling entity.

5.10 The Special List is updated by the company no later than the fifth trading day following the end of each calendar month and, in any case, no later than the so-called *record date* provided for by applicable regulations regarding the right to attend and vote at shareholders' meetings.

5.11 The provisions relating to the shareholders' register apply to the Special List, to the extent they are compatible, including those concerning the disclosure of information and shareholders' right of inspection, as well as the provisions that the Board of Directors will make available through specific regulations published on the company's website.

5.12 Without prejudice to the provisions of paragraph 17 below, the company shall remove a party from the Special List—resulting in the automatic loss of the right to the increased voting weight—in the following cases: (i) total or partial waiver by the interested party; (ii) notification by the interested party or the intermediary confirming that the conditions for the increased voting right or the loss of ownership of the underlying property right and/or the related voting right; (iii) ex officio, where the company becomes aware of events that result in the cessation of the conditions for the increased voting right or the loss of ownership of the underlying property right and/or the related voting right.

5.13 The increased voting right ceases to apply: (a) in the event of a transfer of the share, whether for consideration or free of charge, it being understood that “transfer” also includes the creation of a pledge, usufruct, or other encumbrance on the share, when this results in the loss of the shareholder’s voting right. In cases of transfer, whether for consideration or free of charge, involving only a portion of the shares with enhanced voting rights, the transferor retains the enhanced voting rights on the shares other than those transferred; (b) in the event of a direct or indirect transfer of controlling interests in companies or entities that hold shares with enhanced voting rights in excess of the threshold set forth in Article 120, paragraph 2, of Legislative Decree No. 58 of February 24, 1998.

5.14 The enhanced voting rights already accrued or, if not yet accrued, the holding period required for the enhanced voting rights to accrue, are retained in the event of: (a) inheritance upon death in favor of the heir and/or legatee; (b) a merger or demerger of the shareholder in favor of the company resulting from the merger or the beneficiary of the demerger; (c) transfer from one portfolio to another of the OICRs managed by the same entity; (d) pledging, usufruct, or other encumbrances, with the voting right retained by the pledgee or the bare owner; (e) transfer between companies belonging to the same group (meaning subsidiaries, parent companies, and companies subject to the same control).

5.15 The voting premium extends to shares (the “New Shares”): (i) resulting from a bonus capital increase pursuant to Article 2442 of the Italian Civil Code, to which the holder is entitled in relation to the shares for which the voting premium has already accrued (the “Original Shares”); (ii) allocated in exchange for the Original Shares in the event of a merger or demerger, provided that this is provided for in the relevant plan and in accordance with the terms set forth therein; (iii) subscribed to by the holder of Original Shares in the exercise of the subscription right pertaining to such shares as part of a capital increase through new contributions.

5.16 In the cases referred to in paragraph 15, the New Shares acquire the voting premium: (i) for New Shares to which the holder is entitled in connection with shares for which the voting premium has already accrued, from the time of registration in the Special List, without the need for a further period of continuous ownership; (ii) for the New Shares to which the holder is entitled in connection with shares for which the increased voting rights have not yet accrued (but are in the process of accruing), from the moment the holding period is completed, calculated from the original registration in the Special List.

5.17 The holder of the voting right is always entitled to irrevocably waive—in whole or in part—the increased voting right at any time, by means of a written notice to be sent to the company; provided, however, that the increased voting right may be reacquired with respect to the shares for which it was waived upon re-registration in the Special List and the full completion of a continuous membership period of no less than twenty-four months.

5.18 The increased voting rights are also taken into account when determining the *quorums* required for the formation and adoption of resolutions that refer to percentages of the share capital, but they have no effect on rights other than voting rights that are conferred by the ownership of specific percentages of the share capital.

5.19 For the purposes of this article, the concept of control is that provided for by the regulatory framework governing listed issuers.

Article 6: Withdrawal

Shareholders have the right to withdraw from the company in the mandatory cases established by law. The right to withdraw is expressly excluded in the cases referred to in Article 2437, second paragraph, of the Civil Code.

The terms and conditions for withdrawal are governed by Article 2437-bis of the Italian Civil Code.

Article 7: Transfer of Shares

The company's ordinary shares are freely transferable in accordance with the regulations in force at the time.

TITLE III

CORPORATE BODIES

Article 8: Shareholders' Meeting

8.1 The Shareholders' Meeting, when duly convened, represents the entire body of shareholders, and its resolutions, adopted in accordance with the law and these Bylaws, are binding on all shareholders, even if they were absent, abstained, or voted against the resolution. The Shareholders' Meeting convenes in ordinary and extraordinary sessions in accordance with the law and these Bylaws.

The procedures governing the operation of the Shareholders' Meeting are established by specific bylaws approved by resolution of the Ordinary Shareholders' Meeting.

8.2 The Shareholders' Meeting is convened in accordance with the law at least once a year within 120 (one hundred twenty) days of the close of the fiscal year.

In addition, the Shareholders' Meeting is convened by the management bodies whenever they deem it necessary or appropriate and in the cases provided for by law; or, upon written notice to the Chairman of the Board of Directors, by the Board of Statutory Auditors or by at least two of its members, in accordance with applicable legal provisions. The Shareholders' Meeting is also convened by the Board of Directors within the time limits prescribed by law when requested by shareholders representing at least one-twentieth of the share capital, provided that the request specifies the matters to be discussed. A meeting convened at the request of shareholders is not permitted for matters on which the Shareholders' Meeting resolves, in accordance with the law, upon a proposal by the directors or on the basis of a plan or report prepared by them.

Finally, the Shareholders' Meeting is convened in the other cases provided for by law and by these Bylaws.

8.3 The Shareholders' Meeting is convened in the municipality where the company has its registered office or elsewhere, provided that the location is in Italy, in a member state of the European Union, in Switzerland, or in America.

8.4 The Shareholders' Meeting is convened in accordance with the terms and procedures established by law and the applicable regulations in force at the time.

The notice must specify the date, time, and place of the meeting and the agenda, as well as any other information and details required by the laws and regulations in effect *at the time*.

The Shareholders' Meeting is held in a single session, in which case the *quorums* required for the meeting to be valid and for the adoption of resolutions, as established by law and these Bylaws for such cases, shall apply, unless the notice of meeting specifies, in addition to the first session, the dates of any subsequent sessions, including a possible third session.

Shareholders who, individually or collectively, represent at least one-fortieth of the share capital—or such lower percentage of the share capital as may be provided for by the laws and regulations in effect *at the time*—may, pursuant to Article *126-bis* of Legislative Decree No. 58 of February 24, 1998, No. 58, request, within 10 (ten) days of the publication of the notice convening the Shareholders' Meeting—unless a different deadline is provided for by law—the addition of items to the agenda, specifying in their request the additional matters they propose, or submit proposals for resolutions on matters already on the agenda, within the limits and in accordance with the procedures set forth in applicable laws and regulations. Any person entitled to vote may individually submit proposals for resolutions at the Shareholders' Meeting.

Any additions to the agenda or the submission of additional proposals for resolutions on matters already on the agenda, following the request for additions or the submission of proposals referred to in the preceding paragraph, shall be announced in the same manner prescribed for the publication of the notice of the meeting, at least 15 (fifteen) days prior to the date set for the meeting, unless a different deadline provided for by law. Additional proposals for resolutions on matters already on the agenda shall be made available to the public in accordance with the terms and procedures established by law.

Amendments are not permitted for matters on which the Shareholders' Meeting resolves, in accordance with the law, upon a proposal by the directors or on the basis of a plan or report prepared by them, other than those indicated in Article *125-ter*, paragraph 1, of Legislative Decree No. 58 of February 24, 1998.

8.5 In the absence of the formalities referred to in the preceding paragraphs and any other formalities required by law, the Shareholders' Meeting shall be deemed to be duly convened and may validly resolve on any matter, subject to the objection of a shareholder who has not been sufficiently informed, provided that the entire share capital is represented and a majority of the members of the Board of Directors and the Board of Statutory Auditors are present at the Shareholders' Meeting. In such a case, the members of the Board of Directors and the Board of Statutory Auditors who were not present must be promptly notified of the resolutions adopted.

8.6 Eligibility to attend the Shareholders' Meeting and exercise the right to vote is certified by a notice to the company, issued by an authorized intermediary in accordance with applicable laws and regulations, based on the intermediary's own accounting records, in favor of the person entitled to vote. This notification is made based on the account records specified in Article *83-quater*, paragraph 3, of Legislative Decree No. 58 of February 24, 1998, relating to the close of business on the seventh trading day preceding the date set for the Shareholders' Meeting. For this purpose, the date of the sole or first call for the Shareholders' Meeting shall be taken into account, provided that the dates of any subsequent calls are indicated in the sole notice of call; otherwise, the date of each call shall be taken into account.

8.7 Persons entitled to attend and vote at the Shareholders' Meeting may be represented by other persons, whether individuals or legal entities, even if not shareholders, by means of a written proxy in the cases and within the limits provided for by law and applicable regulations. The proxy may be submitted electronically via certified email or through a designated section of the company's website, as well as by other methods of submission specified in the notice of meeting, in accordance with applicable laws and regulations.

The company has the right to designate, for each Shareholders' Meeting, a person to whom shareholders 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 law and applicable regulations. The proxy has no effect with respect to proposals for which no voting instructions have been provided.

8.8 Votes may also be cast by mail.

Voting by mail is conducted in accordance with the procedures indicated in the notice of meeting, in compliance with applicable regulations, using any means of communication (including fax and email) capable of providing proof of receipt.

8.9 The Shareholders' Meeting may also be held with participants located in multiple places—whether adjacent or distant—connected via audio and video (audio-only connections are permitted only when participants are easily recognizable by the Chair of the Shareholders' Meeting), provided that the collegial method and the principles of good faith and equal treatment of shareholders are observed. In such cases, it is necessary that:

a) the chair of the meeting be permitted, including through the presiding board, to unequivocally verify the identity and eligibility of attendees, manage the proceedings of the meeting, and ascertain and announce the results of the vote;

b) an attendance sheet be prepared at each audio/video connection site, listing the names of the participants at that location; this attendance sheet must be attached to the minutes of the meeting;

c) the person taking the minutes must be able to adequately follow the proceedings of the meeting;

d) participants must be able to participate in real time in the discussion and simultaneous voting on the items on the agenda;

e) Unless the meeting is held entirely in person, the notice of call must specify the audio/video locations connected by the company where attendees may gather; the meeting shall be deemed to have taken place at the location where the chairperson and the secretary or notary public taking the minutes are present.

The minutes must record the telecommunication arrangements.

8.10 The meeting is presided over by the Chair of the Board of Directors or, in the event of his or her absence or inability to attend, by the Vice Chair, if appointed, or by another person designated by the Board of Directors; failing that, the meeting shall designate any of the attendees as Chair by a simple majority of the capital present.

The Chair of the Shareholders' Meeting is assisted by a secretary designated by the Shareholders' Meeting by a simple majority of the capital present and, if necessary, by one or more scrutineers, who need not be shareholders; where required by law and in any case where the Management bodies deem it appropriate, the duties of secretary are assigned to a notary public designated by the Management bodies themselves.

It is the responsibility of the chairperson of the Meeting—who may appoint specific individuals for this purpose—to verify that the Meeting is duly constituted, to ascertain the shareholders' right to attend and vote, to verify the validity of proxies, to direct and regulate the discussion and the conduct of the General Meeting’s proceedings, establish the voting procedures, and verify and announce the results.

The conduct of General Assembly meetings is governed by law, these Bylaws, and the General Assembly regulations.

Article 9: Quorum, Jurisdiction, and Resolutions of the Shareholders’ Meeting

9.1 Ordinary and extraordinary General Meetings are validly constituted upon a single call, unless the notice of meeting specifies, in addition to the first call, the dates of any subsequent calls, including a possible third call pursuant to the third paragraph of Section 8.4 above of these Bylaws, with the constitutive and deliberative *quorums* provided for by law and these Bylaws. For the appointment of the Board of Directors and the Board of Statutory Auditors, the provisions of Articles 10 and 17 of these Bylaws shall apply.

9.2 The Shareholders’ Meeting, whether ordinary or extraordinary, shall resolve on the matters assigned to it by law and by these Bylaws.

In particular, in addition to establishing the compensation due to the bodies it appoints, the Ordinary Shareholders’ Meeting approves: (i) the compensation and incentive policies for members of the Board of Directors and the Board of Statutory Auditors, as well as for other employees; (ii) any compensation plans based on Financial instruments (e.g., *Stock options*); (iii) the criteria for determining the compensation to be paid in the event of early termination of employment or early resignation from office, including the limits set on such compensation in terms of the number of years’ worth of fixed compensation and the maximum amount resulting from their application.

When approving compensation and incentive policies, the Ordinary Shareholders’ Meeting also resolves on any proposal to set a limit on the ratio between the variable and fixed components of individual employee compensation exceeding 100% (a 1:1 ratio), but in no case exceeding the maximum limit of 200% (a 2:1 ratio). In such cases, the Shareholders’ Meeting’s resolution is adopted upon a proposal from the Board of Directors, which must specify at least: (i) the functions to which the individuals affected by the decision belong, indicating, for each function, their number and how many are identified as “key personnel”; (ii) the reasons underlying the proposed increase; (iii) the implications, including prospective ones, on the company’s ability to continue complying with all prudential regulations. The Board of Directors’ proposal is approved by the Ordinary Shareholders’ Meeting when: (i) the Shareholders’ Meeting is quorate with at least half of the share capital present, and the resolution is adopted with the affirmative vote of at least two-thirds of the share capital represented at the meeting; or (ii) the resolution is adopted with the affirmative vote of at least three-quarters of the share capital represented at the meeting, regardless of the share capital with which the Meeting is constituted.

9.3 The Shareholders' Meeting must be provided with adequate information on the compensation and incentive policies adopted by the company, and on their implementation, as required by applicable laws and regulations from time to time.

9.4 Directors may not vote on resolutions concerning their own liability.

9.5 The resolutions of the Shareholders' Meeting are recorded in minutes, which are signed by the chairperson and the secretary or by a notary public.

Article 10: Board of Directors

10.1 The company is managed by a Board of Directors, appointed by the Shareholders' Meeting, consisting of a minimum of 7 and a maximum of 11 members who:

a) bring to the company the specific professional expertise they possess;

b) are familiar with the duties and responsibilities of their office and meet the requirements set forth in the laws and regulations in effect at the time;

c) act and make decisions with full knowledge of the facts and independently, pursuing the objective of creating value for shareholders;

d) accept the position only when they believe they can devote the necessary time to the diligent performance of their duties, taking into account the number of positions as director or auditor held in other companies or entities;

e) keep confidential any information obtained by virtue of the office they hold.

10.1-bis In accordance with the principle of adequate diversity in the composition of the Board of Directors in terms of skills, experience, age, international perspective, and gender, at least two-fifths of the members of the Board of Directors must belong to the underrepresented gender, with any fractional number rounded up to the next whole number.

10.2 The appointment, removal, and replacement of members of the Board of Directors are governed by applicable law and the provisions of these Bylaws.

Members of the Board of Directors are elected through a list system in which candidates—numbering no fewer than three and no more than eleven—must be listed in sequential order. The candidate listed as number "1" on each list shall also be the candidate for the office of Chairman of the Board of Directors.

Each shareholder, as well as shareholders belonging to the same group or party to the same shareholders' agreement pursuant to Article 122 of Legislative Decree No. 58 of February 24, 1998, the entity that controls them, the entity by which they are controlled, and the entity subject to joint control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, may not submit or participate in the submission—even through a proxy or a trust company—of more than one list, nor may they vote for lists other than the one submitted. Direct or indirect involvement in the nomination of candidates to be included on more than one list shall result in such lists being deemed not to have been submitted.

For the purposes of applying the preceding paragraph, the following are considered to belong to the same group: the entity—even if not organized as a corporation—that exercises, directly or indirectly, control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, over the shareholder in question, and all companies controlled directly or indirectly by said entity.

Each candidate may appear on only one list, under penalty of ineligibility.

Only shareholders entitled to vote who, alone or together with other shareholders, represent at least the percentage of the share capital established by the applicable regulations in force from time to time are entitled to submit slates. The required shareholding percentage for the submission of slates of candidates for the election of the Board of Directors is specified in the notice of call for the shareholders' meeting called to resolve on the appointment of that body.

The lists must be filed at the company's registered office and with the Management company at least 25 (twenty-five) days prior to the date set for the Shareholders' Meeting called to resolve on the appointment of the Management bodies and made available to the public at the company's registered office, The Management Company, on the Company's website, and through the other methods provided for by applicable laws and regulations at least 21 (twenty-one) days prior to the date set for the Shareholders' Meeting in single or first call. The lists shall indicate which directors meet the independence requirements established by law and the Bylaws.

Lists containing three or more candidates must include a number of candidates belonging to the underrepresented gender that ensures compliance with the minimum gender balance required by the laws and regulations in effect from time to time.

Ownership of the minimum shareholding required to submit the lists referred to in this paragraph is determined based on the shares registered in the shareholder's name on the day the lists are filed at the company's registered office. In order to prove ownership of the number of shares required to submit the lists, shareholders participating in the submission of the lists must submit or have delivered to the company's registered office a copy of the specific certification issued by an authorized intermediary in accordance with the law, proving ownership of the number of shares required for the submission of the list, issued at least twenty-one days prior to the Shareholders' Meeting called to resolve on the appointment of the members of the Board of

. The following must be filed together with each list: a) information regarding the identity of the shareholders who submitted the list and the total percentage of shares they collectively hold; b) statements in which the individual candidates accept their nomination (in the case of candidates listed as number "1" on each list, they also accept the nomination for Chairman of the Board of Directors) and certify, under their own responsibility, that there are no grounds for ineligibility or incompatibility, and that they meet the requirements of professionalism and good character, as well as any other requirements prescribed by applicable laws, regulations, and these Bylaws for assuming the office; c) declarations of independence issued in accordance with applicable laws, regulations, and the Articles of Association; and d) the curriculum vitae of each candidate, which must contain comprehensive information on the candidate's personal and professional background and indicate any administrative and supervisory positions held.

Lists submitted without complying with the foregoing provisions shall be deemed not to have been submitted.

Each shareholder is entitled to vote for only one list. If a vote is cast for more than one list, the vote shall be deemed not to have been cast for any of them.

The election of the Board of Directors shall proceed as follows:

a) subject to the provisions of subparagraph (c) below, from the list that obtains a majority of the votes (the majority list), the following are selected, in the order in which they appear on the list, all directors to be elected minus one, in compliance with the provisions of Article 10.3 regarding the minimum number of directors meeting the independence requirements pursuant to Article 10.3 below; the candidate listed under serial number "1" is appointed Chairman of the company's Board of Directors;

b) subject to the provisions of subparagraph (c) below, the last member of the Board of Directors is selected from the minority list that receives the highest number of votes after the list referred to in subparagraph (a), provided that such minority list is not connected in any way, even indirectly, to that list and/or to the shareholders who submitted or voted for the majority list, in accordance with the order set forth therein. Such member must meet the independence requirements set forth in Article 10.3 below.

For this purpose, however, no account shall be taken of lists that have not obtained a percentage of votes at least equal to half of that required for the submission of lists, as referred to in the sixth subparagraph of this paragraph.

c) if the minority list that receives the highest number of votes after the list referred to in subparagraph (a)—and which is not connected in any way, not even indirectly, to that list and/or to the shareholders who submitted or voted for the majority list—has been submitted by one or more shareholders entitled to vote who, alone or together with other shareholders, represent at least twice the percentage of the share capital established by the applicable regulations in effect from time to time for the submission of candidate lists for the election of the Board of Directors, two directors shall be selected from that list based on the sequential order in which they are listed on the list itself. In such a case, the number of directors to be selected from the majority list shall be reduced accordingly by one.

10.3 Directors must meet the requirements of professional competence and good character, as well as any other requirements set forth by the *applicable* laws in force *at the time* and by the Bylaws. Furthermore, a number of directors not less than that required by applicable law—rounded up to the nearest whole number in the event of a fractional number—must meet the independence requirements established by applicable law, as well as those set forth in the Corporate Governance Code for Listed Companies to which the Company has adhered.

Failure to meet the requirements for the office results in removal from office; it is specified that failure by a director to meet the aforementioned independence requirements—subject to the obligation to immediately notify the Board of Directors—does not result in removal from office if the minimum number of directors who, according to the applicable regulations and these Bylaws, are required to meet such requirements, continue to do so.

If the candidates elected in the manner described above do not ensure the appointment of a number of directors meeting the independence requirements set forth above that is equal to the minimum number established by applicable law and these Bylaws in relation to the total number of directors, the non-independent candidate elected last in sequential order on the majority list shall be replaced by the first independent candidate in sequential order who was not elected from the same list; or, failing that, by the first independent candidate in sequential order who was not elected from the minority list. This replacement procedure shall continue until the required number of independent directors to be appointed is reached. If this replacement procedure does not ensure the result described above, the replacement shall be made by a resolution adopted by the Shareholders' Meeting by a relative majority, subject to the submission of nominations of individuals meeting the aforementioned requirements.

Without prejudice to compliance with the minimum number of directors meeting the independence requirements as provided above, if the composition of the Board of Directors resulting from the election of candidates in the manner described above does not ensure compliance with the provisions of the Articles of Association regarding gender balance, the candidate of the more-represented gender who was elected last in sequential order on the majority list shall be replaced by the first candidate of the less-represented gender in sequential order who was not elected from the same list; or, failing that, by the first candidate of the less-represented gender in sequential order the next unelected candidate on the minority list. This replacement procedure will continue until the Board of Directors complies with the provisions of the Articles of Association regarding gender balance.

If only one list is submitted and accepted, all candidates on that list shall be elected, provided that the appointment of directors meeting the independence requirements is ensured in a number at least equal to the total required by the *applicable* laws in force *at the time* and by these Bylaws, and that the provisions of the Bylaws regarding gender balance are complied with. If no list is submitted or accepted, the Shareholders' Meeting shall resolve by the statutory majorities without following the procedure set forth above. This is without prejudice to any different or additional provisions established by mandatory laws or regulations. In any case, compliance with the minimum number of independent directors and with the provisions of the Bylaws regarding gender balance must be ensured. For the appointment of directors who, for any reason, were not appointed in accordance with the procedures set forth above, the Shareholders' Meeting shall resolve by the statutory majorities, in such a way as to ensure that the composition of the Board of Directors complies with the law and the Articles of Association, as well as with the provisions of the Articles of Association regarding gender balance.

10.4 Members of the Management bodies serve for three fiscal years (with their term expiring at the Shareholders' Meeting convened to approve the financial statements for the last fiscal year of their term) or for a shorter period as determined by the Shareholders' Meeting at the time of appointment. Directors may be reelected.

If one or more directors cease to serve during the fiscal year—provided that the majority is always composed of directors appointed by the Shareholders' Meeting—the Board of Directors shall replace them by resolution approved by the Board of Statutory Auditors, as set forth below:

a) The Board of Directors shall proceed with the replacement from among the members of the same list to which the outgoing director belonged, and the Shareholders' Meeting, as provided for in paragraph 1 of Article 2386 of the Civil Code, shall resolve with the statutory majorities while adhering to the same criterion;

b) if there are no remaining candidates on the aforementioned list who were not previously elected or who meet the required qualifications, or in any case when, for any reason, it is not possible to comply with the provisions set forth *in subparagraph* (a) above, the Board of Directors shall proceed with the replacement, as shall subsequently the Shareholders' Meeting, as provided for in paragraph 1 of Article 2386 of the Italian Civil Code, by the statutory majorities without a list vote.

In any case, the Board of Directors and the Shareholders' Meeting provided for in paragraph 1 of Article 2386 of the Civil Code shall proceed with the appointment in such a way as to ensure the presence of directors who meet the independence requirements set forth in the preceding paragraph

10.3 at least in the minimum total number required by the regulations in force *at the time* and by these Bylaws, as well as compliance with the provisions of the Bylaws regarding gender balance.

Pursuant to Article 2386, paragraph 1, of the Italian Civil Code, directors appointed in this manner shall remain in office until the next Shareholders' Meeting, and those appointed by the Shareholders' Meeting shall remain in office for the remainder of the term of the directors they replace.

10.5 If the majority of the members of the management body appointed by resolution of the Shareholders' Meeting cease to hold office, the entire management body shall be dissolved with effect from the subsequent reconstitution of the management body; the directors remaining in office shall urgently convene the Shareholders' Meeting for its complete replacement and may, in the meantime, carry out acts of ordinary administration.

10.6 The Chair of the Board of Directors is appointed by the Shareholders' Meeting in accordance with the procedures set forth in Article 10.2, eleventh paragraph, letter a), of these Bylaws. In the absence of submitted and accepted slates, the Chair of the Board of Directors is appointed by the Shareholders' Meeting in accordance with the procedures and majorities required by law.

10.7 The Board of Directors shall appoint a Chief Executive Officer from among its members in accordance with the provisions of Article 12.2, subparagraph (h). The Board of Directors has the authority to also assign the position of General Manager to the same Chief Executive Officer. The position of General Manager may be assigned exclusively to the Chief Executive Officer.

The Board of Directors has the authority to appoint a Vice Chairman, in accordance with the provisions of Article 12.2(g), who shall have the power, in the event of the Chairman's absence or inability to perform his duties, to preside over the Shareholders' Meeting and the meetings of the Board of Directors.

10.8 The Board of Directors may also delegate its powers to an Executive Committee.

10.9 The Board of Directors also appoints a secretary, who may be a director, an executive or middle manager of the company or their substitute, or an external consultant.

10.10 The Board of Directors undergoes a periodic self-assessment process, in accordance with the criteria and procedures set forth in the applicable regulations *in force at the time*.

Article 11: Meetings of the Board of Directors

11.1 The Board of Directors meets, either at the company's headquarters or elsewhere—provided that the location is in Italy, in a member state of the European Union, or in Switzerland—whenever the Chair deems it necessary or upon written request by at least one-third of its members, or by the Board of Statutory Auditors, or by each statutory auditor individually.

11.2 The Board of Directors is convened by the Chairman by means of a notice to be sent at least five days prior to the meeting to each of its members and to the standing auditors, except in cases of urgency. The notice may be prepared in any format (paper or electronic) and may be sent by any means of communication (including fax and email) capable of providing proof of receipt.

11.3 The Board of Directors is, in any case, validly constituted and capable of passing resolutions if, even in the absence of the aforementioned formalities (without prejudice to the right of each attendee to object to the discussion of matters on which they do not consider themselves sufficiently informed), all members of the Board of Directors and all members of the Board of Statutory Auditors are present.

11.4 At the initiative of the Chair or the Chief Executive Officer, senior managers or any other person whom the Board of Directors wishes to invite to support its work on specific matters may be called upon to attend Board of Directors meetings. The secretary, or his or her substitute, is responsible for drafting the minutes of each meeting, which must be signed by the person presiding over the meeting and by the secretary.

11.5 Meetings of the Board of Directors may also be held with participants located in multiple places—whether adjacent or distant—connected via audio/video or audio-only, provided that the collegial method and the principles of good faith and equal treatment of directors are respected. In such cases, it is necessary that:

a) the chairperson be able to unequivocally verify the identity and authority of the participants, conduct the meeting, and ascertain and announce the results of the vote;

b) the person taking the minutes be able to adequately observe the events being recorded;

c) participants be able to exchange documents and, in any case, participate in real time in the discussion and simultaneous voting on the items on the agenda;

d) unless the meeting is held entirely in person, the notice of meeting must specify the procedures for audio/video connectivity. At the Chair's discretion, the notice may in any case specify the audio/video locations arranged by the company where attendees must go in order to participate in the meeting.

11.6 The Board of Directors is deemed to be in session at the location where the

Chair and the secretary, or the notary who drafted the minutes.

Meetings of the Board of Directors are chaired by the Chairman or, in the event of his absence or inability to attend, by the Vice Chairman; or, in the event of the Vice Chairman's absence or inability to attend, by the director with the longest tenure or, failing that, by the oldest director.

11.7 Resolutions of the Board of Directors are adopted by an absolute majority of those present, except for the resolutions indicated in the last paragraph of Article 12.2 below.

Article 12: Powers of the Board of Directors

12.1 The Management bodies carry out all operations necessary to achieve the corporate purpose, being vested with all powers for the administration of the company and the authority to perform all acts deemed necessary or appropriate for the achievement of the corporate purposes, and manage the company with the diligence required by the nature of the office.

12.2 The resolutions listed below, as well as those not included in this list but established by law, applicable regulations in force *at the time*, or other provisions of the Articles of Incorporation, are reserved for the Board of Directors and may not be delegated:

a) the determination of general guidelines regarding the company's development, strategic operations, and business and financial plans, as well as the assessment of overall business performance;

b) the approval of the organizational and corporate governance structure, ensuring a clear distinction of duties and functions as well as the prevention of conflicts of interest;

c) the approval of accounting and reporting systems;

d) supervising the process of public disclosure and communication;

e) adopting measures to ensure effective dialogue with Management and the heads of the company's main functions, as well as the ongoing monitoring of the choices and decisions made by them;

f) risk management policies, as well as—after consulting with the Board of Statutory Auditors—the assessment of the functionality, efficiency, and effectiveness of the internal control system and the adequacy of the organizational, administrative, and accounting structure;

g) the appointment, if any, of the vice president and his or her removal, if appointed;

h) the appointment and removal of the Chief Executive Officer. The appointment and removal, if appointed, of the General Manager, who, where applicable, must necessarily be the same person as the Chief Executive Officer;

i) the acquisition and disposal of strategic equity interests;

j) the approval and amendment of the main internal regulations;

k) the establishment, amendment, and dissolution of board committees;

l) the appointment, replacement, and removal—after consulting with the Board of Statutory Auditors—of the heads of the internal audit, *risk management*, and *compliance* functions, as well as the manager in charge of financial reporting;

m) the determination of criteria for the coordination and management of group companies;

n) the repurchase and sale of treasury shares, in accordance with the authorization resolution of the Shareholders' Meeting and subject to prior authorization by the Supervisory Authority;

o) the issuance of convertible bonds for a maximum total amount of 20,000,000 euros within the maximum term permitted by law;

p) the establishment, closure, or transfer of branches in general, representative offices, or secondary offices;

q) the development of compensation and incentive policies for the company and the group, as well as the definition of compensation and incentive systems for at least the following individuals: (i) executive directors; (ii) the general manager, if appointed; (iii) heads of the main *business* lines, corporate functions, or geographic areas; (iv) those who report directly to the corporate bodies responsible for strategic supervision, Management, and control;

r) the compensation of the Chief Executive Officer (and the General Manager, if appointed) and of any other director entrusted with specific duties, in compliance with applicable compensation regulations and the company's compensation and incentive policies;

s) the approval of *the* annual *budget*;

t) the granting, modification, and revocation of powers delegated to the Executive Committee and the CEO;

u) the adoption of the company's development policies necessary to establish long-term *business plans* and the operating *budget*;

w) resolutions on matters delegated to the Executive Committee and the CEO that exceed the limits established for them;

x) delegating powers to other directors and having the authority to modify, add, or revoke such delegated powers;

y) the implementation of instructions from the Bank of Italy.

12.3 The Board of Directors and the delegated bodies, such as the Chief Executive Officer and/or the Executive Committee, shall report promptly to the Board of Statutory Auditors—at least quarterly and in any case at Board meetings—on the activities carried out and on the transactions of greatest economic, financial, and equity significance conducted by the company and its subsidiaries; in particular, they report on transactions in which they have an interest, whether on their own behalf or on behalf of third parties.

12.4 The Board of Directors is also vested with the following powers:

a) mergers in the cases provided for in Articles 2505 and *2505-bis* of the Civil Code and demergers in cases where such provisions are applicable;

b) capital reduction in the event of the withdrawal of one or more shareholders;

c) amendments to the Bylaws to comply with regulatory provisions.

12.5 For the performance of certain categories of acts or individual transactions, the Board of Directors may delegate authority to individual directors, specifying the scope, limits, and any procedures for exercising such authority.

In any case, the appointment of the person authorized to cast the company's vote at shareholders' meetings of subsidiaries, as well as the issuance of related instructions, must always be approved by the Board of Directors.

Article 13: Executive Committee

13.1 The Board of Directors may appoint, from among its members, an Executive Committee, determining its term, powers, responsibilities, and operating procedures.

13.2 The Executive Committee consists of three directors. In any case, at least one-third of the members of the Executive Committee must belong to the underrepresented gender. The Chief Executive Officer is an ex officio member of the Executive Committee. The Chairman may not be a member of the Executive Committee but may attend its meetings without the right to vote.

13.3 The Executive Committee remains in office for the term determined from time to time by the Board of Directors, which defines its powers and responsibilities and may remove, in whole or in part, its members. The term of office of the Executive Committee may not exceed that of the directors who comprise it.

13.4 The Chief Executive Officer serves as Chair of the Executive Committee; in the absence of the Chief Executive Officer, or if the latter is unable to perform his or her duties, the Chair's functions—including the authority to propose resolutions to be adopted—fall to the oldest member.

13.5 At the invitation of the Chief Executive Officer, company Senior managers or any other person whom the Executive Committee may wish to invite to assist with its work on specific matters.

13.6 The role of secretary of the Executive Committee shall be performed by a person appointed for that purpose by the Committee itself upon the recommendation of the person presiding over the meeting.

13.7 The Executive Committee, which shall meet at least once a month, is convened by the Chief Executive Officer by means of a notice to be sent at least two days prior to the meeting to each member and to the standing statutory auditors. The notice may be prepared in any format (paper or electronic) and may be sent by any means of communication (including fax and email) capable of providing proof of receipt.

13.8 For the resolutions of the Executive Committee to be valid, the affirmative vote of at least two directors is required.

13.9 Minutes of the resolutions adopted by the Executive Committee are drawn up and signed by the chair and the secretary of the meeting.

13.10 Meetings of the Executive Committee may be held using appropriate audiovisual conferencing systems, in accordance with the same rules and procedures prescribed for meetings of the Board of Directors.

Article 14: Chief Executive Officer

14.1 The Chief Executive Officer manages the company's operations within the limits of the powers conferred upon him or her and in accordance with the general management guidelines established by the Board of Directors.

14.2 The Chief Executive Officer, within the limits of the powers conferred upon him or her by the Board of Directors, may delegate decision-making powers regarding the granting of credit and day-to-day management to Senior managers, department heads, middle managers, supervisors, and other employees of the company, within predetermined limits graded according to the functions and rank held.

Article 15: Other Internal Board Committees

The Board of Directors establishes internal committees with advisory and propositional functions, defining their responsibilities and powers, in accordance with applicable regulations and the corporate governance codes of the regulated markets on which the company's shares may be traded.

Article 16: Chairman of the Board of Directors and Executive Bodies

16.1 The Chair of the Board of Directors:

- ensures the proper functioning of the Board of Directors, fosters internal dialogue, and ensures a balance of powers, in accordance with the duties regarding the organization of the Board's work and the flow of information assigned to him or her by the Civil Code;
- promotes the effective functioning of the corporate governance system, ensuring a balance of powers with respect to the Chief Executive Officer and the other executive directors, and acts as a point of contact for the supervisory body and the Internal committees;
- ensures that the self-assessment process is carried out effectively and that the company prepares and implements onboarding programs and training plans for members of the corporate bodies and, where required, succession plans for top executive positions;
- organizes and coordinates the activities of the Board of Directors, ensuring that matters of strategic importance are given priority, guaranteeing that sufficient time is devoted to them, ensuring theeffectiveness of Board discussions and striving to ensure that the resolutions reached by the Board are the result of adequate dialogue between executive and non-executive members and the informed and reasoned contributions of all its members;
- ensures that adequate information on the items on the Board of Directors' agenda is provided to all directors well in advance;
- convenes meetings of the Board of Directors and sets the agenda, taking into account any requests or issues raised by shareholders, directors, or Internal committees, verifying that the meeting is properly convened, and confirming the identity and authority of those present as well as the results of votes;
- oversees the implementation of resolutions passed by the corporate bodies and the company's overall performance;
- may attend, without the right to vote, meetings of the Executive Committee;
- diligently and promptly carries out any other activities within its purview pursuant to the laws or regulations in effect at the time.

16.2 The delegated bodies, such as the Chief Executive Officer and/or the Executive Committee, report at least quarterly to the Board of Directors and the Board of Statutory Auditors on the general course of Management and its foreseeable business outlook, as well as on transactions of significant economic, financial, and equity impact carried out by the company and its subsidiaries; in particular, they report on transactions in which they have an interest, whether on their own behalf or on behalf of third parties.

The Board of Directors retains, in any case, the power to oversee and assume control of transactions falling within the scope of the delegation, as well as the power to revoke such delegations, provided that the delegated bodies are in any case required to report to the Board of Directors and the Board of Statutory Auditors at least quarterly.

16.3 Members of the management bodies are entitled to reimbursement of expenses incurred in the performance of their duties, including travel and business trip expenses, and to compensation determined by the Shareholders' Meeting at the time of their appointment.

The compensation for directors holding the office of chairman, vice chairman (if appointed), managing directors, Board members entrusted with special duties, and members of the Executive Committee is established by the Board of Directors, after consulting with the Board of Statutory Auditors and considering the proposal of any committee established for this purpose within the Board, in accordance with the compensation and incentive policies determined by the Shareholders' Meeting.

The Shareholders' Meeting may set a total amount for the compensation of all directors, including those entrusted with special duties and the general manager, if appointed pursuant to Article 10.7 of these Bylaws.

16.4 The corporate liability action provided for in Article 2393-bis of the Italian Civil Code may be brought by shareholders representing at least 1/40 (one fortieth) of the share capital.

Article 17: Board of Statutory Auditors

17.1 The Shareholders' Meeting appoints three standing auditors and two alternate auditors, who serve for three fiscal years, are eligible for reelection, and whose terms expire on the date of the Shareholders' Meeting convened to approve the financial statements for the third fiscal year of their term.

In accordance with the principle of adequate diversification of the Board's composition in terms of skills, experience, age, international perspective, and gender, at least one of the standing members and one of the alternate members (or a greater number if required by the laws in effect at the time) of the Board of Statutory Auditors must belong to the underrepresented gender.

The termination of the auditors' terms upon expiration takes effect from the moment the Board is reconstituted. The appointment, removal, and replacement of auditors are governed by applicable law and the provisions of these Bylaws.

17.2 Auditors must meet the requirements of integrity, professionalism, and independence prescribed by the regulations in force *at the time*, including those set forth in Ministry of Justice Decree No. 162 of March 30, 2000, as well as those provided for in the Corporate Governance Code for Listed Companies to which the company has adhered. For the purposes of Article 1, paragraph 2, subparagraphs (b) and (c), of said Decree, matters

matters pertaining to the financial, credit, and insurance sectors to be strictly relevant to the company's scope of business. Statutory auditors may serve as members of administrative and control bodies in other companies within the limits established by applicable provisions, including regulations.

17.3 In addition to the grounds provided for by law, the following constitute grounds for ineligibility or forfeiture of office: being bound to the company by an ongoing relationship involving the provision of services or employment, or by any relationship involving the direct or indirect supply of goods and/or services, being a member of the management bodies of other banks or other companies engaged in activities that compete with those of the company, or being bound to such entities by an ongoing relationship involving the provision of services or employment.

17.4 Statutory auditors may not hold positions in bodies other than supervisory bodies at other companies belonging to the group or financial conglomerate, nor at companies in which the company holds, even indirectly, a strategic equity interest.

17.5 In order to ensure that minority shareholders can elect one standing auditor and one alternate auditor, the Board of Statutory Auditors is appointed on the basis of lists submitted by shareholders in which candidates are numbered sequentially. The list consists of two sections: one for candidates for the position of standing auditor, and the other for candidates for the position of alternate auditor.

Lists containing three or more candidates must also include candidates of different genders, as provided for in the notice convening the Shareholders' Meeting, so as to ensure that the composition of the Board of Statutory Auditors complies with the provisions of the Articles of Association regarding gender balance.

Only shareholders entitled to vote who, alone or together with other shareholders, represent at least the percentage of the share capital set by the National Commission for Companies and the Stock Exchange are entitled to submit lists.

The required shareholding threshold for submitting lists of candidates for the election of the Board of Statutory Auditors is specified in the notice convening the shareholders' meeting called to resolve on the appointment of that body.

Ownership of the aforementioned minimum number of shares required to submit slates is determined based on the shares registered in the shareholder's name on the day the slates are filed at the company's registered office. In order to prove ownership of the number of shares required to submit candidate lists, shareholders who submit or contribute to the submission of such lists must submit or have delivered to the company's registered office a copy of the appropriate certification issued by an authorized intermediary in accordance with the law, issued within the deadline set for the publication of the lists. Each shareholder, as well as shareholders belonging to the same group who are parties to the same shareholders' agreement pursuant to Article 122 of Legislative Decree No. 58 of February 24, 1998, No. 58, the controlling entity, the subsidiaries, and those subject to common control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, may not submit or participate in the submission—even through an intermediary or a trust company—of more than one list, nor may they vote for different lists; furthermore, each candidate may appear on only one list, under penalty of ineligibility. For the purposes of applying the preceding paragraph, the entity—even if not organized as a corporation—that exercises, directly or indirectly, control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, over the shareholder in question, and all companies directly or indirectly controlled by said entity, are considered to belong to the same group.

In the event of a violation of the aforementioned provisions, for the purposes of applying the provisions of this article, the position of the shareholder in question on any of the slates shall not be taken into account.

Without prejudice to the incompatibilities provided for by law, candidates who hold the office of statutory auditor in five (5) other listed companies, or who otherwise violate any limits on the accumulation of offices established by applicable laws or regulations, or who do not meet the requirements of integrity and professional competence established by applicable laws or regulations, may not be included on the lists. Outgoing statutory auditors may be reelected. The lists must be filed at the Company's registered office at least 25 (twenty-five) days prior to the date set for the Shareholders' Meeting called to resolve on the appointment of the supervisory body and must be made available to the public at the registered office, on the Company's website, and through the other means provided for by applicable laws and regulations at least 21 days prior to such Shareholders' Meeting. This will be noted in the notice of call. If, within the aforementioned 25 (twenty-five) day period, only one list has been filed, or only lists submitted by shareholders who are affiliated with one another pursuant to applicable laws and regulations, lists may be submitted until the third day following that date, unless a different deadline is provided for by applicable laws and regulations. In such a case, shareholders who, alone or together with other shareholders, collectively hold shares representing half of the previously identified capital threshold shall be entitled to submit lists.

Together with each list, within the deadlines indicated above, the following must be filed: i) information regarding the identity of the shareholders who submitted the list and the percentage of shares they collectively hold; (ii) statements in which the individual candidates accept their nomination and certify, under their own responsibility, the absence of any grounds for ineligibility or incompatibility—including with respect to the limit on the accumulation of offices—as well as the fulfillment of the requirements prescribed by law and the Articles of Association for their respective offices; iii) a statement from shareholders other than those who hold, even jointly, a controlling or relative majority stake, certifying the absence of any relationships of affiliation with the latter as provided for by applicable law, as well as iv) the *curriculum vitae* of each candidate, containing comprehensive information on the personal and professional characteristics of each candidate, including a list of the administrative and supervisory positions held in other companies.

Lists submitted without complying with the foregoing provisions shall be deemed not to have been submitted.

The election of statutory auditors shall proceed as follows:

a) from the list that received the highest number of votes at the Shareholders' Meeting, two standing members and one alternate member are selected based on the sequential order in which they are listed in the sections of the list;

b) from the second list that received the highest number of votes at the Shareholders' Meeting and that is not connected in any way, even indirectly, to the list referred to in paragraph (a) above and/or to the shareholders who submitted or voted for the majority list, the remaining standing member and the other alternate member shall be selected in the order in which they are listed in the sections of the list;

c) in the event of a tie between two or more lists that have received the same number of votes, a runoff vote shall be held among those lists by all those eligible to vote present at the Shareholders' Meeting; the candidates on the list that obtains a relative majority of the share capital represented at the Shareholders' Meeting shall be elected. If, even following the aforementioned runoff vote, the tie persists, the list submitted by shareholders holding the largest stake shall prevail; alternatively, the list submitted by the largest number of shareholders shall prevail;

d) if the Board of Statutory Auditors thus formed does not ensure compliance with the provisions of the Articles of Association regarding gender balance, the last candidate elected from the majority list shall be replaced by the first unelected candidate from the same list belonging to the underrepresented gender or, failing that, by the first unelected candidate from the subsequent lists. If this is not possible, the standing member of the underrepresented gender shall be appointed by the Shareholders' Meeting with the statutory majorities, replacing the last candidate on the majority list;

e) if only one list or no list is submitted and admitted, all candidates for the office of standing and alternate auditors listed on that list, or respectively those voted for by the Shareholders' Meeting, shall be elected, provided they obtain a relative majority of the votes cast at the Shareholders' Meeting. In any case, compliance with the provisions of the Articles of Association regarding gender balance remains unaffected.

The chairmanship of the Board of Statutory Auditors shall be held by the first candidate on the second list that received the highest number of votes, if such a list is submitted and admitted.

If the requirements set forth by law and the Articles of Association are no longer met, the auditor shall be removed from office.

In the event of the replacement of a auditor, the alternate belonging to the same list as the outgoing auditor shall take his or her place. If the replacement does not allow for compliance with the provisions of the Articles of Association regarding gender balance, the Shareholders' Meeting must be convened as soon as possible to ensure compliance with said regulations.

When the Shareholders' Meeting must appoint standing and/or alternate auditors to complete the Board of Statutory Auditors, the following procedure applies: if auditors elected from the majority list need to be replaced, the appointment is made by a vote requiring a statutory majority without any list restriction; if, on the other hand, auditors elected from the minority list need to be replaced, the Shareholders' Meeting replaces them by a vote requiring a statutory majority, selecting them from among the candidates listed on the list to which the auditor to be replaced belonged, or from the minority list that received the second-highest number of votes. If, for any reason, the application of these procedures does not allow for the replacement of the auditors designated by the minority, the Shareholders' Meeting shall proceed by a vote requiring a statutory majority; however, in determining the results of this latter vote, the votes of shareholders who—according to disclosures made pursuant to applicable regulations—hold, even indirectly or jointly with other shareholders, a stake in a shareholders' agreement relevant under Article 122 of Legislative Decree No. 58 of February 24, 1998, the majority of the votes exercisable at the Shareholders' Meeting, as well as the votes of shareholders who control, are controlled by, or are subject to common control by the same parties. The terms of the newly appointed auditors shall expire concurrently with those currently in office. In any case, the obligation to comply with the provisions of the Articles of Association regarding gender balance remains in full force.

The Ordinary Shareholders' Meeting sets the annual compensation payable to each statutory auditor in accordance with the regulations in force *at the time*. Statutory auditors are also entitled to reimbursement, including on a lump-sum basis, of expenses incurred in connection with their duties.

17.6 Auditors are not entitled to compensation based on financial instruments or linked to the company's income statement results.

17.7 The Board of Statutory Auditors, in fulfilling all the functions entrusted to it in accordance with the relevant provisions of law and the regulations in force *at the time*, shall oversee:

a) compliance with the law, regulations, and the Bylaws;

b) compliance with the principles of sound management;

c) the adequacy of the organizational, administrative, and accounting structure adopted by the company and its effective operation;

d) the adequacy and effectiveness of the internal control system, with particular regard to risk management;

e) other acts and matters specified by law and regulations.

The Board of Statutory Auditors verifies and investigates the causes and remedies for management irregularities, anomalies in performance, and deficiencies in organizational and accounting structures, and pays particular attention to compliance with regulations concerning conflicts of interest.

17.8 The Board of Statutory Auditors verifies, in particular, the adequate coordination of all functions and structures involved in the internal control system, including the independent auditors responsible for the Statutory audit of the financial statements, and promotes, where appropriate, the necessary corrective actions.

17.9 For the purposes of Article 17.8 above: a) the heads of the internal audit, *risk management*, and *compliance* functions shall submit their respective reports to the Board of Statutory Auditors; b) the Board of Statutory Auditors and the independent auditors shall continuously exchange data and information relevant to the performance of their respective duties.

17.10 The Board of Statutory Auditors periodically assesses its own adequacy in terms of authority, operations, and composition, taking into account the size, complexity, and activities of the company.

17.11 In carrying out the necessary audits and investigations, the auditors may make use of the structures and functions of the internal control, and may, at any time, even individually, conduct inspections and audits.

17.12 The Board of Statutory Auditors may request information from the directors and all internal control units—including with respect to subsidiaries—regarding the progress of corporate operations and specific business matters. It may exchange information with the corresponding bodies of subsidiaries regarding management and control systems and the general progress of corporate activities.

17.13 In order to properly fulfill its duties—and in particular the obligation to report without delay to the Bank of Italy any facts or acts of which it becomes aware that may constitute a management irregularity or a violation of the rules governing banking activities, and, in general where required, to report to other supervisory authorities regarding management irregularities or violations of rules— the Board of Statutory Auditors is vested with the broadest powers provided for by applicable laws and regulations.

17.14 The Board of Statutory Auditors, which must meet at least every ninety days, is convened by the Chair of the Board of Statutory Auditors by means of a notice to be sent to each auditor at least eight days prior to the meeting and, in urgent cases, at least three days prior. The notice may be prepared in any format (paper or electronic) and may be sent by any means of communication (including fax and email).

The Board of Statutory Auditors is, in any case, validly constituted and capable of passing resolutions if, even in the absence of the aforementioned formalities, all members of the Board are present.

17.15 Meetings of the Board of Statutory Auditors may also be held with participants located in multiple places—whether adjacent or distant—connected via audio/video or audio-only, provided that the collegial method and the principles of good faith and equal treatment of participants are observed. In such cases, it is necessary that:

a) the chairperson be able to unequivocally verify the identity and authority of the participants, conduct the meeting, and ascertain and announce the results of the vote;

b) the person taking the minutes be able to adequately perceive the events being recorded;

c) participants are permitted to exchange documents and, in any case, to participate in real time in the discussion and simultaneous voting on the items on the agenda.

17.16 The Board of Statutory Auditors undergoes a periodic self-assessment process, in accordance with the criteria and procedures set forth in the applicable regulations in force at the time.

TITLE IV STATUTORY AUDIT

Article 18: Statutory audit

The statutory audit is conducted by independent auditors appointed by the Shareholders' Meeting, pursuant to Article 2409-bis et seq. of the Italian Civil Code and Legislative Decree No. 39 of January 27, 2010.

TITLE V LEGAL REPRESENTATION AND AUTHORIZED SIGNATURE

Article 19: Legal Representation and Corporate Signatory Authority

19.1 The authority to represent the company before third parties and in legal proceedings, as well as the corporate signature—with all related powers—are vested in the Chairman of the Board of Directors and the Chief Executive Officer, within the limits of the powers delegated to them. They have the authority to represent the company in legal proceedings before any judicial or administrative authority, as well as to grant powers of attorney for litigation, including general powers of attorney.

19.2 In the event of the absence or incapacity of the Chairman of the Board of Directors and the Chief Executive Officer, the senior-most director in terms of age shall represent the company.

19.3 The Board of Directors, the Executive Committee, and the Chief Executive Officer may, within the limits of their delegated powers, for individual acts or categories of acts, delegate powers of representation—including the authority to sign on behalf of the company—not only to employees but also to persons outside the company, generally jointly or, for those categories of transactions determined by them, individually as well.

TITLE VI

FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFITS (for the year)

Article 20: Financial Statements

The fiscal year ends on December 31 of each year. At the end of each fiscal year, the Board of Directors shall prepare the financial statements in accordance with applicable regulations.

Article 21: Distribution of Profits

21.1 The net profits shown in the financial statements are allocated as follows:

a) 5% to the Legal Reserve until one-fifth of the share capital is reached;

b) the remainder shall be allocated in accordance with a resolution of the Shareholders' Meeting approving the financial statements to which such net profits relate.

The Shareholders' Meeting, upon a proposal from the Board, may grant shareholders the right to request that dividend payments be made, in whole or in part, in cash or through the issuance of shares having the same characteristics as the shares outstanding as of the date of allocation.

If such a right is granted, the Shareholders' Meeting, upon a proposal from the Board, shall determine the methods for calculating and allocating the shares, and shall establish the procedures for settling the Dividend payment in the event that shareholders do not exercise said right.

The Shareholders' Meeting, upon a proposal by the Board of Directors, may allocate a portion of the profit for the year to social, welfare, and cultural initiatives, to be distributed at the discretion of the Board of Directors itself.

The company may resolve to distribute interim dividends in the cases, in the manner, and within the limits permitted by applicable law.

21.2 Unclaimed and time-barred dividends are transferred to the company and credited to the extraordinary reserve.

Article 22: Accounting and Corporate Documents

22.1 The Board of Directors, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, and by the ordinary majority provided for in these Bylaws, shall appoint the manager in charge of financial reporting as referred to in Article 154-bis of Legislative Decree No. 58 of February 24, 1998, if necessary, establishing a specific term for the appointment, selecting him or her from among the company's Senior managers with proven experience in accounting and finance, and granting him or her adequate powers and resources to perform the duties assigned pursuant to law. The Board of Directors has the authority to remove such Manager in Charge of Financial Reporting. The compensation payable to the person responsible for preparing the company's accounting documents is determined by the Board of Directors.

The Board of Directors may at any time, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, and by an ordinary majority as provided for in these Bylaws, revoke the appointment of the manager in charge of financial reporting, while simultaneously appointing a new manager to that position.

Article 23: Related party transactions

23.1 The Company's governing bodies responsible for this matter approve related party transactions in accordance with applicable laws and regulations, as well as with the Company's Articles of Incorporation and the procedures it has adopted in this regard.

23.2 The internal procedures adopted by the Company regarding related party transactions may provide that the Board of Directors may approve transactions of major significance, notwithstanding the dissenting opinion of the independent directors, provided that the execution of such transactions is authorized by the Shareholders' Meeting pursuant to Article 2364, paragraph 1, subparagraph 5) of the Italian Civil Code.

In the case referred to in the preceding paragraph, as well as in cases where a proposed resolution to be submitted to the Shareholders' Meeting regarding a transaction of significant importance is approved despite a dissenting opinion from the independent directors, the Shareholders' Meeting shall resolve with the majorities required by law, provided that, where the unrelated shareholders present at the Shareholders' Meeting represent at least 10% of the share capital with voting rights, the aforementioned statutory majorities are achieved with the affirmative vote of the majority of the unrelated shareholders voting at the Shareholders' Meeting.

23.3 The internal procedures adopted by the company regarding transactions with related parties may exclude urgent transactions—including those falling within the Shareholders' Meeting's authority—from their scope of application, to the extent permitted by applicable laws and regulations.

TITLE VII

GENERAL PROVISIONS

Article 24: General Provisions

To the extent not provided for in these Bylaws, the laws and regulations in force at the time shall apply.

Appendix B to the Merger Proposal

BANCA
SISTEMA

ARTICLES OF INCORPORATION OF Banca Sistema S.P.A.

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TITLE I

NAME, REGISTERED OFFICE, TERM, AND PURPOSE OF THE CORPORATION

Article 1: Name

1.1 A joint-stock company is hereby established under the corporate name:

"Banca Sistema S.p.A."

1.2 The corporate name used for operations abroad may also be translated into the languages of the countries in which the company operates.

1.3 Ownership of shares in the company's share capital and the acceptance of roles and positions governed by these Bylaws imply acceptance of the provisions set forth in these Bylaws, even if such provisions were already in effect as of the date of acquisition of said shares or the assumption of said roles and positions.

Article 2: Registered Office

2.1 The company's registered office is in Milan.

2.2 The Board of Directors may establish and dissolve, both in Italy and abroad, secondary offices, executive and operational offices, subsidiaries, branches, agencies, plants, or local production and management units, however they may be designated.

2.3 For all dealings with the company, the domicile of the shareholders is, for all intents and purposes, that recorded in the shareholders' register, where it is entered following a declaration made by the shareholder upon joining the share capital. If the shareholder's domicile is not indicated in the shareholders' register, reference shall be made, for natural persons, to their registered residence, and for entities other than natural persons, to their registered office.

Article 3: Duration

The term of the company is set to expire on December 31, 2100, and may be extended in accordance with the law.

Article 4: Corporate Purpose

4.1 The company's purpose is to accept deposits and engage in lending in its various forms in Italy and abroad; accordingly, it may carry out any banking and financial transactions and services that are instrumental to or related to this purpose. Furthermore, the company may also engage in any other activities and/or transactions that are instrumental to or related to, necessary for, or useful to achieving the corporate purpose and, in general, carry out any other activity that is reserved by law or permitted to institutions authorized to conduct banking business.

4.2 The company, in its capacity as the Parent company of the Banca Sistema banking group, pursuant to Article 61, paragraph 4, of Legislative Decree 385/1993, issues, in the exercise of its management and coordination functions, directives to the group's components for the implementation of instructions issued by the Bank of Italy in the interest of the group's stability.

4.3 The company may issue bonds of any kind. Finally, it may acquire equity interests in Italy and abroad.

TITLE II

SHARE CAPITAL, WITHDRAWAL, AND CIRCULATION OF SHARES

Article 5: Share capital

5.1 The share capital amounts to [•] euros, divided into [•] shares with no par value.

5.2 The shares are issued in dematerialized form; they are registered, indivisible, and cases of joint ownership are governed by law.

5.3 Each share entitles the holder to one vote, except as provided for in paragraphs 7 and following of this article.

5.4 The shares confer equal rights on their holders. The Extraordinary Shareholders' Meeting may resolve to issue special classes of shares, establishing the form, the method of transfer, and the rights accruing to the holders of such shares, including shares to be allocated individually to employees of the company or its subsidiaries in an amount corresponding to the profits allocated to employees, in accordance with Article 2349, paragraph 1, of the Civil Code, in compliance with applicable regulations regarding compensation and consistent with the company's compensation and incentive policies.

5.5 The Extraordinary Shareholders' Meeting may resolve, in connection with contributions by shareholders or third parties other than contributions to the share capital, to issue financial instruments pursuant to Article 2346, paragraph 6, of the Italian Civil Code, consisting of participation certificates endowed with the rights specified in the resolution authorizing their issuance and which must be set forth in these Bylaws. Such participation certificates may or may not be transferable, depending on the provisions of the resolution authorizing their issuance and the corresponding provisions set forth in these Bylaws.

The financial instruments referred to in this Section 5.5 may also be granted individually to employees of the company or its subsidiaries, in accordance with the provisions of Article 2349, paragraph 2, of the Civil Code, in compliance with applicable regulations governing compensation, and consistent with the company's compensation and incentive policies.

5.6 In the event of a paid-in capital increase, shareholders' subscription rights may be excluded, up to a limit of ten percent of the existing share capital, provided that the issue price of the new shares corresponds to the market value of the shares already outstanding and that this is confirmed by an independent auditor's report.

5.7 Notwithstanding the provisions of paragraph 3 of this article, each share entitles the holder to two votes per share if both of the following conditions are met:
(a) the share has been held by the same person, by virtue of a real right entitling the holder to exercise voting rights (full ownership with voting rights, bare ownership with voting rights, or usufruct with voting rights), for a continuous period of at least twenty-four months; (b) the fulfillment of the condition *set forth in subparagraph* (a) is attested by continuous registration, for a period of at least twenty-four months, in the special list specifically established and governed by this article (the "Special List"),

5.8 The acquisition of the increased voting rights shall take effect on the earlier of: (i) the fifth trading day of the calendar month following the month in which the conditions required by the bylaws for the increase in voting rights were met; or (ii) the so-called *record date* of any shareholders' meeting, determined in accordance with applicable law, following the date on which the conditions required by the Articles of Association for the increase in voting rights were met.

5.9 The company shall establish and maintain at its registered office, in the form and with the content required by applicable law, the Special List, in which shareholders intending to benefit from the increased voting rights must be registered. In order to be included in the Special List, a person entitled under this article must submit a specific application, attaching a statement certifying share ownership—which may pertain even to only a portion of the shares held by the owner for which the increase is requested—issued by the intermediary with whom the shares are held in accordance with applicable law. In the case of entities other than natural persons, the application must specify whether the entity is subject to direct or indirect control by third parties and provide the identifying information of any controlling entity.

5.10 The Special List is updated by the company no later than the fifth trading day following the end of each calendar month and, in any case, no later than the so-called *record date* provided for by applicable regulations regarding the right to attend and vote at shareholders' meetings.

5.11 The provisions relating to the shareholders' register apply to the Special List, to the extent they are compatible, including those concerning the disclosure of information and shareholders' right of inspection, as well as the provisions that the Board of Directors will make available through specific regulations published on the company's website.

5.12 Without prejudice to the provisions of paragraph 17 below, the company shall remove a shareholder from the Special List—resulting in the automatic loss of the right to the increased voting weight—in the following cases: (i) total or partial waiver by the interested party; (ii) notification by the interested party or by the intermediary proving that the conditions for the increased voting right no longer exist or that ownership of the underlying property right and/or the related voting right has been lost; (iii) ex officio, where the company becomes aware of events that result in the cessation of the conditions for the increased voting rights or the loss of ownership of the underlying property right and/or the related voting right.

5.13 The increased voting right ceases to exist: (a) in the event of a transfer of the share, whether for consideration or free of charge, it being understood that “transfer” also includes the creation of a pledge, usufruct, or other encumbrance on the share, when this results in the loss of voting rights by the shareholder. In cases of transfer, whether for consideration or free of charge, involving only a portion of the shares with enhanced voting rights, the transferor retains the enhanced voting rights on the shares other than those transferred; (b) in the event of a direct or indirect transfer of controlling interests in companies or entities that hold shares with enhanced voting rights in an amount exceeding the threshold set forth in Article 120, paragraph 2, of Legislative Decree No. 58 of February 24, 1998.

5.14 The enhanced voting rights already accrued or, if not yet accrued, the holding period required for the enhanced voting rights to accrue, are retained in the event of: (a) inheritance upon death in favor of the heir and/or legatee; (b) a merger or demerger of the shareholder in favor of the company resulting from the merger or the beneficiary of the demerger; (c) transfer from one portfolio to another of the OICRs managed by the same entity; (d) pledging, usufruct, or other encumbrances, with the voting right retained by the pledgee or the bare owner; (e) transfer between companies belonging to the same group (meaning subsidiaries, parent companies, and companies subject to the same control).

5.15 The voting premium extends to shares (the “New Shares”): (i) resulting from a bonus capital increase pursuant to Article 2442 of the Italian Civil Code, to which the holder is entitled in relation to the shares for which the voting premium has already accrued (the “Original Shares”); (ii) allocated in exchange for the Original Shares in the event of a merger or demerger, provided that this is provided for in the relevant plan and in accordance with the terms set forth therein; (iii) subscribed to by the holder of Original Shares in the exercise of the subscription right pertaining to such shares as part of a capital increase through new contributions.

5.16 In the cases referred to in paragraph 15, the New Shares acquire the voting premium: (i) for New Shares to which the holder is entitled in connection with shares for which the voting premium has already accrued, from the time of registration in the Special List, without the need for a further period of continuous ownership; (ii) for the New Shares to which the holder is entitled in connection with shares for which the increased voting rights have not yet accrued (but are in the process of accruing), from the moment the holding period is completed, calculated from the original registration in the Special List.

5.17 The holder of the voting right is always entitled to irrevocably waive—in whole or in part—the increased voting right at any time, by means of a written notice to be sent to the company; provided, however, that the increased voting right may be reacquired with respect to the shares for which it was waived upon re-registration in the Special List and the full completion of a continuous membership period of no less than twenty-four months.

5.18 The increased voting rights are also taken into account when determining the *quorums* required for the formation and resolution of meetings that refer to percentages of the share capital, but they have no effect on rights other than voting rights that are conferred by the ownership of specific percentages of the share capital.

5.19 For the purposes of this article, the concept of control is that provided for by the regulatory framework governing listed issuers.

Article 6: Withdrawal

Shareholders have the right to withdraw from the company in the mandatory cases established by law. The right to withdraw is expressly excluded in the cases referred to in Article 2437, second paragraph, of the Civil Code.

The terms and conditions for withdrawal are governed by Article 2437-bis of the Italian Civil Code.

Article 7: Transfer of Shares

The company’s ordinary shares are freely transferable in accordance with the regulations in force at the time.

TITLE III

CORPORATE BODIES

Article 8: Shareholders’ Meeting

8.1 The Shareholders’ Meeting, when duly convened, represents the entire body of shareholders, and its resolutions, adopted in accordance with the law and these Bylaws, are binding on all shareholders, even if they were absent, abstained, or voted against the resolution. The Shareholders’ Meeting convenes in ordinary and extraordinary sessions in accordance with the law and these Bylaws.

The procedures governing the operation of the Shareholders’ Meeting are established by specific bylaws approved by resolution of the Ordinary Shareholders’ Meeting.

8.2 The Shareholders’ Meeting is convened in accordance with the law at least once a year within 120 (one hundred twenty) days of the close of the fiscal year.

In addition, the Shareholders' Meeting is convened by the management bodies whenever they deem it necessary or appropriate and in the cases provided for by law; or, upon written notice to the Chairman of the Board of Directors, by the Board of Statutory Auditors or by at least two of its members, in accordance with applicable legal provisions. The Shareholders' Meeting is also convened by the Board of Directors within the time limits prescribed by law when requested by shareholders representing at least one-twentieth of the share capital, provided that the request specifies the matters to be discussed. A meeting convened at the request of shareholders is not permitted for matters on which the Shareholders' Meeting resolves, in accordance with the law, upon a proposal by the directors or on the basis of a plan or report prepared by them.

Finally, the Shareholders' Meeting is convened in the other cases provided for by law and by these Bylaws.

8.3 The Shareholders' Meeting is convened in the municipality where the company has its registered office or elsewhere, provided that the location is in Italy, in a member state of the European Union, in Switzerland, or in America.

8.4 The Shareholders' Meeting is convened in accordance with the terms and procedures established by law and by the applicable regulations in force at the time.

The notice must specify the date, time, and place of the meeting and the agenda, as well as any other information and details required by the laws and regulations in effect *at the time*.

The Shareholders' Meeting is held in a single session, in which case the *quorums* required for the meeting to be valid and for the adoption of resolutions, as established by law and these Bylaws for such cases, shall apply, unless the notice of meeting specifies, in addition to the first session, the dates of any subsequent sessions, including a possible third session.

Shareholders who, individually or collectively, represent at least one-fortieth of the share capital—or such lower percentage of the share capital as may be provided for by the laws and regulations in effect *at the time*—may, pursuant to Article *126-bis* of Legislative Decree No. 58 of February 24, 1998, No. 58, request, within 10 (ten) days of the publication of the notice convening the Shareholders' Meeting—unless a different deadline is provided for by law—the addition of items to the agenda, specifying in their request the additional matters they propose, or submit proposals for resolutions on matters already on the agenda, within the limits and in accordance with the procedures set forth in applicable laws and regulations. Any person entitled to vote may individually submit proposals for resolutions at the Shareholders' Meeting.

Any additions to the agenda or the submission of additional proposals for resolutions on matters already on the agenda, following the request for additions or the submission of proposals referred to in the preceding paragraph, shall be announced in the same manner prescribed for the publication of the notice of the meeting, at least 15 (fifteen) days prior to the date set for the meeting, unless a different deadline provided for by law. Additional proposals for resolutions on matters already on the agenda shall be made available to the public in accordance with the terms and procedures established by law.

Additions to the agenda are not permitted for matters on which the Shareholders' Meeting resolves, in accordance with the law, upon a proposal by the directors or on the basis of a plan or report prepared by them, other than those indicated in Article *125-ter*, paragraph 1, of Legislative Decree No. 58 of February 24, 1998.

8.5 In the absence of the formalities referred to in the preceding paragraphs and any other formalities required by law, the Shareholders' Meeting shall be deemed duly convened and may validly resolve on any matter, subject to the objection of a shareholder who has not been sufficiently informed, provided that the entire share capital is represented and a majority of the members of the Board of Directors and the Board of Statutory Auditors are present at the meeting. In such a case, the members of the Board of Directors and the Board of Statutory Auditors who were not present must be promptly notified of the resolutions adopted.

8.6 Eligibility to attend the Shareholders' Meeting and exercise the right to vote is certified by a notice to the company, issued by an authorized intermediary in accordance with applicable laws and regulations, based on the intermediary's own accounting records, in favor of the person entitled to vote. This notification is made based on the account records specified in Article *83-quater*, paragraph 3, of Legislative Decree No. 58 of February 24, 1998, relating to the close of business on the seventh trading day preceding the date set for the Shareholders' Meeting. For this purpose, the date of the sole or first call for the Shareholders' Meeting shall be taken into account, provided that the dates of any subsequent calls are indicated in the sole notice of call; otherwise, the date of each call shall be taken into account.

8.7 Persons entitled to attend and vote at the Shareholders' Meeting may be represented by other persons, whether individuals or legal entities, even if not shareholders, by means of a written proxy in the cases and within the limits provided for by law and applicable regulations. The proxy may be submitted electronically via certified email or through a designated section of the company's website, as well as by other methods of submission specified in the notice of meeting, in accordance with applicable laws and regulations.

The company has the right to designate, for each Shareholders' Meeting, a person to whom shareholders 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 law and applicable regulations. The proxy shall have no effect with respect to proposals for which no voting instructions have been provided.

8.8 Votes may also be cast by mail.

Voting by mail is conducted in accordance with the procedures indicated in the notice of meeting, in compliance with applicable regulatory provisions, using any means of communication (including fax and email) capable of providing proof of receipt.

8.9 The Shareholders’ Meeting may also be held with participants located in multiple places—whether adjacent or distant—connected via audio and video (audio-only connections are permitted only when participants are easily recognizable by the Chair of the Shareholders’ Meeting), provided that the collegial method and the principles of good faith and equal treatment of shareholders are observed. In such cases, it is necessary that:

a) the chair of the meeting be permitted, including through the presiding board, to unequivocally verify the identity and eligibility of the participants, to regulate the conduct of the meeting, and to ascertain and announce the results of the vote;

b) an attendance sheet be prepared at each audio/video connection site, listing the names of the participants attending the meeting at that location; said attendance sheet must be attached to the minutes of the meeting;

c) the person taking the minutes must be able to adequately follow the proceedings of the meeting;

d) Attendees must be able to participate in real time in the discussion and simultaneous voting on the items on the agenda;

e) Unless the meeting is held entirely in person, the notice of call must specify the audio/video locations connected by the company where attendees may gather; the meeting shall be deemed to have taken place at the location where the chairperson and the secretary or notary public taking the minutes are present.

The minutes must record the telecommunication arrangements.

8.10 The Shareholders’ Meeting is presided over by the Chair of the Board of Directors or, in the event of his or her absence or inability to attend, by the Vice Chair, if appointed, or by another person designated by the Board of Directors; failing that, the Shareholders’ Meeting shall designate any of the attendees as Chair by a simple majority of the capital present.

The Chair of the Shareholders’ Meeting is assisted by a secretary designated by the Shareholders’ Meeting by a simple majority of the capital present and, if necessary, by one or more scrutineers, who need not be shareholders; where required by law and in any case where the management bodies deem it appropriate, the duties of secretary are assigned to a notary public designated by the management bodies themselves.

It is the responsibility of the Chair of the Meeting—who may appoint designated officers for this purpose—to verify that the Meeting is duly constituted, to ascertain the shareholders’ right to attend and vote, to verify the validity of proxies, to direct and regulate the discussion and conduct of the General Meeting's proceedings, establish the voting procedures, and verify and announce the relevant results.

The conduct of General Assembly meetings is governed by law, these Bylaws, and the General Assembly regulations.

Article 9: Quorum, Jurisdiction, and Resolutions of the Shareholders' Meeting

9.1 Ordinary and extraordinary General Meetings are validly constituted upon a single call, unless the notice of meeting specifies, in addition to the first call, the dates of any subsequent calls, including a possible third call pursuant to the third paragraph of Section 8.4 above of these Bylaws, with the constitutive and deliberative *quorums* provided for by law and these Bylaws. For the appointment of the Board of Directors and the Board of Statutory Auditors, the provisions of Articles 10 and 17 of these Bylaws shall apply.

9.2 The Shareholders' Meeting, whether ordinary or extraordinary, shall resolve on the matters assigned to it by law and by these Bylaws.

In particular, in addition to establishing the compensation due to the bodies it appoints, the Ordinary Shareholders' Meeting approves: (i) the compensation and incentive policies for members of the Board of Directors and the Board of Statutory Auditors, as well as for other employees; (ii) any compensation plans based on Financial instruments (e.g., *Stock options*); (iii) the criteria for determining the compensation to be paid in the event of early termination of employment or early resignation from office, including the limits set on such compensation in terms of the number of years' worth of fixed compensation and the maximum amount resulting from their application.

When approving compensation and incentive policies, the Ordinary Shareholders' Meeting also resolves on any proposal to set a limit on the ratio between the variable and fixed components of individual employee compensation exceeding 100% (a 1:1 ratio), but in no case exceeding the maximum limit of 200% (a 2:1 ratio). In such cases, the Shareholders' Meeting's resolution is adopted upon a proposal from the Board of Directors, which must specify at least: (i) the functions to which the individuals affected by the decision belong, indicating, for each function, their number and how many are identified as "key personnel"; (ii) the reasons underlying the proposed increase; (iii) the implications, including prospective ones, on the company's ability to continue complying with all prudential regulations. The Board of Directors' proposal is approved by the Ordinary Shareholders' Meeting when: (i) the Shareholders' Meeting is constituted with at least half of the share capital, and the resolution is adopted with the affirmative vote of at least two-thirds of the share capital represented at the meeting; or (ii) the resolution is adopted with the affirmative vote of at least three-quarters of the share capital represented at the meeting, regardless of the share capital with which the Meeting is constituted.

9.3 The Shareholders' Meeting must be provided with adequate information on the compensation and incentive policies adopted by the company, and on their implementation, as required by applicable laws and regulations from time to time.

9.4 Directors may not vote on resolutions concerning their own liability.

9.5 The resolutions of the Shareholders' Meeting are recorded in minutes, which are signed by the chairperson and the secretary or by a notary public.

Article 10: Board of Directors

10.1 The company is managed by a Board of Directors, appointed by the Shareholders' Meeting, consisting of a minimum of 7 and a maximum of 11 members who:

a) bring to the company the specific professional expertise they possess;

b) are familiar with the duties and responsibilities of their office and meet the requirements set forth in the laws and regulations in effect at the time;

c) act and make decisions with full knowledge of the facts and independently, pursuing the objective of creating value for shareholders;

d) accept the position only when they believe they can devote the necessary time to the diligent performance of their duties, taking into account the number of positions as director or statutory auditor held in other companies or entities;

e) keep confidential any information obtained by virtue of the office held.

10.1-bis In accordance with the principle of adequate diversification of the Board of Directors' composition in terms of skills, experience, age, international perspective, and gender, at least two-fifths of the members of the Board of Directors must belong to the underrepresented gender, with any fractional number rounded up to the next whole number.

10.2 The appointment, removal, and replacement of members of the Board of Directors are governed by applicable law and the provisions of these Bylaws.

Members of the Board of Directors are elected through a list system in which candidates—numbering no fewer than three and no more than eleven—must be listed in sequential order. The candidate listed as number "1" on each list shall also be the candidate for the office of Chairman of the Board of Directors.

Each shareholder, as well as shareholders belonging to the same group or party to the same shareholders' agreement pursuant to Article 122 of Legislative Decree No. 58 of February 24, 1998, the entity that controls them, the entity by which they are controlled, and the entity subject to joint control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, may not submit or participate in the submission—even through a proxy or a trust company—of more than one list, nor may they vote for lists other than the one submitted. Direct or indirect involvement in the nomination of candidates to be included on more than one list shall result in such lists being deemed not to have been submitted.

For the purposes of applying the preceding paragraph, the following are considered to belong to the same group: the entity—even if not organized as a corporation—that exercises, directly or indirectly, control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, over the shareholder in question, and all companies controlled directly or indirectly by said entity.

Each candidate may appear on only one list, under penalty of ineligibility.

Only shareholders entitled to vote who, alone or together with other shareholders, represent at least the percentage of the share capital established by the applicable regulations in force from time to time are entitled to submit slates. The required shareholding percentage for the submission of slates of candidates for the election of the Board of Directors is specified in the notice of call for the shareholders' meeting called to resolve on the appointment of that body.

The lists must be filed at the company's registered office and with the Management operator at least 25 (twenty-five) days prior to the date set for the Shareholders' Meeting called to resolve on the appointment of the Management bodies and made available to the public at the company's registered office, the market operator, on the Company's website, and through the other methods provided for by applicable laws and regulations at least 21 (twenty-one) days prior to the date set for the Shareholders' Meeting in single or first call. The lists shall indicate which directors meet the independence requirements established by law and the Bylaws.

Lists containing three or more candidates must include a number of candidates belonging to the underrepresented gender that ensures compliance with the minimum gender balance required by the laws and regulations in effect from time to time.

Ownership of the minimum shareholding required to submit the lists referred to in this paragraph is determined based on the shares registered in the shareholder's name on the day the lists are filed at the company's registered office. In order to prove ownership of the number of shares required to submit the lists, shareholders participating in the submission of the lists must submit or have delivered to the company's registered office a copy of the specific certification issued by an authorized intermediary in accordance with the law, proving ownership of the number of shares required for the submission of the list, issued at least twenty-one days prior to the Shareholders' Meeting called to resolve on the appointment of the members of the Board of

. The following must be filed together with each list: a) information regarding the identity of the shareholders who submitted the list and the total percentage of shares they collectively hold; b) statements in which the individual candidates accept their nomination (in the case of candidates listed as number “1” on each list, they also accept the nomination for Chairman of the Board of Directors) and certify, under their own responsibility, that there are no grounds for ineligibility or incompatibility, and that they meet the requirements of professionalism and good character, as well as any other requirements prescribed by applicable law and these Bylaws for assuming the office; c) declarations of independence issued in accordance with applicable laws, regulations, and the Bylaws; and d) the curriculum vitae of each candidate, which must contain comprehensive information on the candidate’s personal and professional background and indicate any administrative and supervisory positions held.

Lists submitted without complying with the foregoing provisions shall be deemed not to have been submitted.

Each shareholder is entitled to vote for only one list. If a vote is cast for more than one list, the vote shall be deemed not to have been cast for any of them.

The election of the Board of Directors shall proceed as follows:

a) subject to the provisions of subparagraph (c) below, from the list that obtains a majority of the votes (the majority list), the following are selected, in the order in which they appear on the list, all directors to be elected minus one, in compliance with the provisions of Article 10.3 regarding the minimum number of directors meeting the independence requirements pursuant to Article 10.3 below; the candidate listed under serial number “1” is appointed Chairman of the company’s Board of Directors;

b) subject to the provisions of subparagraph (c) below, the last member of the Board of Directors is selected from the minority list that receives the highest number of votes after the list referred to in subparagraph (a), provided that such list is not connected in any way, even indirectly, to that list and/or to the shareholders who submitted or voted for the majority list, in accordance with the order set forth therein. Such member must meet the independence requirements set forth in Article 10.3 below.

For this purpose, however, no account shall be taken of lists that have not obtained a percentage of votes at least equal to half of that required for the submission of lists, as referred to in the sixth subparagraph of this paragraph.

c) in the event that the minority list that obtains the highest number of votes after the list referred to in subparagraph (a), which is not connected in any way, not even indirectly, to that list and/or to the shareholders who submitted or voted for the majority list, was submitted by one or more shareholders entitled to vote who, alone or together with others

If shareholders represent at least twice the percentage of the share capital established by the applicable regulations in effect from time to time for the submission of candidate lists for the election of the Board of Directors, two directors shall be selected from that list based on the sequential order in which they are listed on the list itself. In such a case, the number of directors to be selected from the majority list shall be reduced by one accordingly.

10.3 Directors must meet the requirements of professional competence and good character, as well as any other requirements set forth by the *applicable* laws in force *at the time* and by the Bylaws. Furthermore, a number of directors not less than that required by applicable law—rounded up to the next whole number in the event of a fractional number—must meet the independence requirements established by applicable law, as well as those set forth in the Corporate Governance Code for Listed Companies to which the Company has adhered.

Failure to meet the requirements for the office results in removal from office; it is specified that failure by a director to meet the aforementioned independence requirements—subject to the obligation to immediately notify the Board of Directors—does not result in removal from office if the minimum number of directors who, according to the applicable regulations and these Bylaws, are required to meet such requirements, continue to do so.

If the candidates elected in the manner described above do not ensure the appointment of a number of directors meeting the independence requirements set forth above that is equal to the minimum number established by applicable law and these Bylaws in relation to the total number of directors, the non-independent candidate elected last in sequential order on the majority list shall be replaced by the first independent candidate in sequential order who was not elected from the same list; or, failing that, by the first independent candidate in sequential order who was not elected from the minority list. This replacement procedure shall continue until the required number of independent directors to be appointed is reached. If this replacement procedure does not ensure the result described above, the replacement shall be made by a resolution adopted by the Shareholders' Meeting by a relative majority, subject to the submission of nominations of individuals meeting the aforementioned requirements.

Without prejudice to compliance with the minimum number of directors meeting the independence requirements as provided above, if the composition of the Board of Directors resulting from the election of candidates in the manner described above does not ensure compliance with the provisions of the Articles of Association regarding gender balance, the candidate of the more-represented gender who was elected last in sequential order on the majority list shall be replaced by the first candidate of the less-represented gender in sequential order who was not elected from the same list; or, failing that, by the first candidate of the less-represented gender in of the minority list. This replacement procedure will continue until the Board of Directors complies with the provisions of the Articles of Association regarding gender balance.

If only one list is submitted and accepted, all candidates on that list shall be elected, provided that the appointment of directors meeting the independence requirements is ensured in a number at least equal to the total required by the *applicable* laws in force *at the time* and by these Bylaws, as well as compliance with the provisions of the Bylaws regarding gender balance. If no list is submitted or accepted, the Shareholders' Meeting shall resolve by the statutory majorities without following the procedure set forth above. This is without prejudice to any different or additional provisions established by mandatory laws or regulations. In any case, compliance with the minimum number of independent directors and the provisions of the Bylaws regarding gender balance must be ensured. For the appointment of directors who, for any reason, were not appointed in accordance with the procedures set forth above, the Shareholders' Meeting shall resolve by the statutory majorities, in such a way as to ensure that the composition of the Board of Directors complies with the law and the Articles of Association, as well as with the provisions of the Articles of Association regarding gender balance.

10.4 Members of the Management bodies serve for three fiscal years (with their term expiring at the Shareholders' Meeting convened to approve the financial statements for the last fiscal year of their term) or for a shorter period as determined by the Shareholders' Meeting at the time of appointment. Directors may be reelected.

If one or more directors cease to serve during the fiscal year—provided that the majority is always composed of directors appointed by the Shareholders' Meeting—the Board of Directors shall replace them by resolution approved by the Board of Statutory Auditors, as set forth below:

a) the Board of Directors shall proceed with the replacement from among the members of the same list to which the departed director belonged, and the Shareholders' Meeting, as provided for in paragraph 1 of Article 2386 of the Civil Code, shall pass a resolution with the statutory majorities while adhering to the same criterion;

b) if there are no remaining candidates on the aforementioned list who were not previously elected or who meet the required qualifications, or in any case when, for any reason, it is not possible to comply with the provisions set forth *in subparagraph* (a) above, the Board of Directors shall proceed with the replacement, as shall subsequently the Shareholders' Meeting, as provided for in paragraph 1 of Article 2386 of the Italian Civil Code, by the statutory majorities without a list vote.

In any case, the Board of Directors and the Shareholders' Meeting provided for in paragraph 1 of Article 2386 of the Civil Code shall proceed with the appointment in such a way as to ensure the presence of directors who meet the independence requirements set forth in the preceding paragraph

10.3 at least in the minimum total number required by the regulations in force *at the time* and by these Bylaws, as well as compliance with the provisions of the Bylaws regarding gender balance.

Pursuant to Article 2386, paragraph 1, of the Italian Civil Code, directors appointed in this manner shall remain in office until the next Shareholders' Meeting, and those appointed by the Shareholders' Meeting shall remain in office for the remainder of the term of the directors they replace.

10.5 If the majority of the members of the management body appointed by resolution of the Shareholders' Meeting cease to hold office, the entire management body shall be dissolved with effect from the subsequent reconstitution of the management body; the directors remaining in office shall urgently convene the Shareholders' Meeting for its complete replacement and may, in the meantime, carry out acts of ordinary administration.

10.6 The Chair of the Board of Directors is appointed by the Shareholders' Meeting in accordance with the procedures set forth in Article 10.2, eleventh paragraph, letter a), of these Bylaws. In the absence of submitted and accepted slates, the Chair of the Board of Directors is appointed by the Shareholders' Meeting in accordance with the procedures and majorities required by law.

10.7 The Board of Directors shall appoint a Chief Executive Officer from among its members in accordance with the provisions of Article 12.2, subparagraph (h). The Board of Directors has the authority to also assign the position of General Manager to the same Chief Executive Officer. The position of General Manager may be assigned exclusively to the Chief Executive Officer.

The Board of Directors has the authority to appoint a Vice Chairman, in accordance with the provisions of Article 12.2(g), who shall have the power, in the event of the Chairman's absence or inability to perform his duties, to preside over the Shareholders' Meeting and the meetings of the Board of Directors.

10.8 The Board of Directors may also delegate its powers to an Executive Committee.

10.9 The Board of Directors also appoints a secretary, who may be a director, an executive or middle manager of the company or their substitute, or an external consultant.

10.10 The Board of Directors undergoes a periodic self-assessment process, in accordance with the criteria and procedures set forth in the applicable regulations *in force at the time*.

Article 11: Meetings of the Board of Directors

11.1 The Board of Directors meets, either at the company's headquarters or elsewhere—provided that the location is in Italy, in a member state of the European Union, or in Switzerland—whenever the Chair deems it necessary or upon written request by at least one-third of its members, or by the Board of Statutory Auditors, or by each statutory auditor individually.

11.2 The Board of Directors is convened by the Chairman by means of a notice to be sent at least five days prior to the meeting to each of its members and to the standing auditors, except in cases of urgency. The notice may be prepared in any format (paper or electronic) and may be sent by any means of communication (including fax and email) capable of providing proof of receipt.

11.3 The Board of Directors is, in any case, validly constituted and capable of passing resolutions if, even in the absence of the aforementioned formalities (without prejudice to the right of each attendee to object to the discussion of matters on which they do not consider themselves sufficiently informed), all members of the Board of Directors and all members of the Board of Statutory Auditors are present.

11.4 At meetings of the Board of Directors, at the initiative of the chairman or the chief executive officer, senior managers of the company—or any other person whom the Board of Directors wishes to invite to assist with its work on specific matters—may be called upon to attend. The secretary, or his or her substitute, is responsible for drafting the minutes of each meeting, which must be signed by the person presiding over the meeting and by the secretary.

11.5 Meetings of the Board of Directors may also be held with participants located in multiple places—whether adjacent or distant—connected via audio/video or audio-only, provided that the collegial method and the principles of good faith and equal treatment of directors are respected. In such cases, it is necessary that:

a) the chairperson be able to unequivocally verify the identity and authority of the participants, conduct the meeting, and ascertain and announce the results of the vote;

b) the person taking the minutes be able to adequately observe the events being recorded;

c) participants be able to exchange documents and, in any case, participate in real time in the discussion and simultaneous voting on the items on the agenda;

d) unless the meeting is held entirely online, the notice of meeting must specify the procedures for audio/video connection. At the Chair's discretion, the notice may in any case indicate the audio/video locations arranged by the company, where participants must go in order to attend the meeting.

11.6 The Board of Directors is deemed to be in session at the location where the Chair and the Secretary are present, or where the notary who drafted the minutes is present. Meetings of the Board of Directors are chaired by the Chair or, in the event of the Chair's absence or inability to attend, by the Vice Chair; or, in the event of the Vice Chair's absence or inability to attend, by the director with the longest tenure or, failing that, by the oldest director.

11.7 Resolutions of the Board of Directors are adopted by an absolute majority of those present, except for the resolutions indicated in the last paragraph of Article 12.2 below.

Article 12: Powers of the Board of Directors

12.1 The Management bodies carry out all operations necessary to achieve the corporate purpose, being vested with all powers for the administration of the company and the authority to perform all acts deemed necessary or appropriate for the achievement of the corporate purposes, and manage the company with the diligence required by the nature of the office.

12.2 The resolutions listed below are reserved for the Board of Directors and may not be delegated, in addition to those not included in this list but established by law and the regulatory provisions in force *at the time*, or by other provisions of the Articles of Incorporation:

a) the determination of general guidelines regarding the company's development, strategic operations, and industrial and financial plans, as well as the assessment of the overall performance of Management;

b) the approval of the organizational and corporate governance structure, ensuring a clear distinction of duties and functions as well as the prevention of conflicts of interest;

c) the approval of accounting and reporting systems;

d) supervising the process of public disclosure and communication;

e) adopting measures to ensure effective dialogue with Management and the heads of the company's main functions, as well as the ongoing monitoring of the choices and decisions made by them;

f) risk management policies, as well as—after consulting with the Board of Statutory Auditors—the assessment of the functionality, efficiency, and effectiveness of the internal control system and the adequacy of the organizational, administrative, and accounting structure;

g) the appointment, if any, of the vice president and his or her removal, if appointed;

h) the appointment and removal of the Chief Executive Officer. The appointment and removal, if appointed, of the General Manager, who, where applicable, must necessarily be the same person as the Chief Executive Officer;

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i) the acquisition and disposal of strategic equity interests;

j) the approval and amendment of the main internal regulations;

k) the establishment, amendment, and dissolution of board committees;

l) the appointment, replacement, and removal—after consulting with the Board of Statutory Auditors—of the heads of the internal audit, *risk management*, and *compliance* functions, as well as the Manager in Charge of Financial Reporting;

m) the determination of criteria for the coordination and management of group companies;

n) the purchase and sale of treasury shares, in accordance with the authorization resolution of the Shareholders' Meeting and subject to prior authorization by the Supervisory Authority;

o) the issuance of convertible bonds for a maximum total amount of 20,000,000 euros within the maximum term permitted by law;

p) the establishment, closure, or transfer of branches in general, representative offices, or secondary offices;

q) the development of compensation and incentive policies for the company and the group, as well as the definition of compensation and incentive systems for at least the following individuals: (i) executive directors; (ii) the general manager, if appointed; (iii) heads of the main *business* lines, corporate functions, or geographic areas; (iv) those who report directly to the corporate bodies responsible for strategic supervision, Management, and control;

r) the compensation of the Chief Executive Officer (and the General Manager, if appointed) and of any other director entrusted with specific duties, in compliance with applicable compensation regulations and the company's compensation and incentive policies;

s) the approval of *the* annual *budget*;

t) the granting, modification, and revocation of powers delegated to the Executive Committee and the CEO;

u) the adoption of the company's development policies necessary to establish long-term *business plans* and the operating *budget*;

w) resolutions on matters delegated to the Executive Committee and the CEO that exceed the limits established for them;

x) delegating powers to other directors and having the authority to modify, add, or revoke such delegated powers;

y) the implementation of instructions from the Bank of Italy.

12.3 The Board of Directors and the delegated bodies, such as the Chief Executive Officer and/or the Executive Committee, shall report promptly to the Board of Statutory Auditors—at least quarterly and in any case at Board meetings—on the activities carried out and on the transactions of greatest economic, financial, and equity significance conducted by the company and its subsidiaries; in particular, they report on transactions in which they have an interest, whether on their own behalf or on behalf of third parties.

12.4 The Board of Directors is also vested with the following powers:

a) mergers in the cases provided for in Articles 2505 and *2505-bis* of the Civil Code and demergers in cases where such provisions are applicable;

b) capital reduction in the event of the withdrawal of one or more shareholders;

c) amendments to the Bylaws to comply with regulatory provisions.

12.5 For the performance of certain categories of acts or individual transactions, the Board of Directors may delegate authority to individual directors, specifying the scope, limits, and any procedures for exercising such authority.

In any case, the appointment of the person authorized to cast the company's vote at shareholders' meetings of subsidiaries, as well as the issuance of related instructions, must always be approved by the Board of Directors.

Article 13: Executive Committee

13.1 The Board of Directors may appoint, from among its members, an Executive Committee, determining its term, powers, responsibilities, and operating procedures.

13.2 The Executive Committee consists of three directors. In any case, at least one-third of the members of the Executive Committee must belong to the underrepresented gender. The Chief Executive Officer is an ex officio member of the Executive Committee. The Chairman may not be a member of the Executive Committee but may attend its meetings without the right to vote.

13.3 The Executive Committee remains in office for the term determined from time to time by the Board of Directors, which defines its powers and responsibilities and may remove, in whole or in part, its members. The term of office of the Executive Committee may not exceed that of the directors who comprise it.

13.4 The Chief Executive Officer serves as Chair of the Executive Committee; in the absence of the Chief Executive Officer, or if the latter is unable to perform his or her duties, the Chair's functions—including the authority to propose resolutions to be adopted—fall to the oldest member.

13.5 At the invitation of the Chief Executive Officer, company senior managers or any other person whom the Executive Committee may wish to invite to assist with its work on specific matters.

13.6 The role of secretary of the Executive Committee shall be performed by a person appointed for that purpose by the Committee itself upon the recommendation of the person presiding over the meeting.

13.7 The Executive Committee, which shall meet at least once a month, is convened by the Chief Executive Officer by means of a notice to be sent at least two days prior to the meeting to each member and to the standing statutory auditors. The notice may be prepared in any format (paper or electronic) and may be sent by any means of communication (including fax and email) capable of providing proof of receipt.

13.8 For the resolutions of the Executive Committee to be valid, the affirmative vote of at least two directors is required.

13.9 Minutes of the resolutions adopted by the Executive Committee are drawn up and signed by the chair and the secretary of the meeting.

13.10 Meetings of the Executive Committee may be held using appropriate audiovisual conferencing systems, in accordance with the same rules and procedures prescribed for meetings of the Board of Directors.

Article 14: Chief Executive Officer

14.1 The Chief Executive Officer manages the company's operations within the limits of the powers conferred upon him or her and in accordance with the general management guidelines established by the Board of Directors.

14.2 The Chief Executive Officer, within the limits of the powers conferred upon him or her by the Board of Directors, may delegate decision-making powers regarding the granting of credit and day-to-day management to senior managers, department heads, middle managers, supervisors, and other employees of the company, within predetermined limits graded according to the functions and rank held.

Article 15: Other Internal Board Committees

The Board of Directors establishes internal committees with advisory and propositional functions, defining their responsibilities and powers, in accordance with applicable regulations and the codes of corporate governance of the regulated market operators on which the company's shares may be traded.

Article 16: Chairman of the Board of Directors and Delegated Bodies

16.1 The Chair of the Board of Directors:

- ensures the proper functioning of the Board of Directors, fosters internal dialogue, and ensures a balance of powers, in accordance with the duties regarding the organization of the Board's work and the flow of information assigned to him or her by the Civil Code;
- promotes the effective functioning of the corporate governance system, ensuring a balance of powers with respect to the Chief Executive Officer and the other executive directors, and acts as a point of contact for the supervisory body and the Internal committees;
- ensures that the self-assessment process is carried out effectively and that the company prepares and implements onboarding programs and training plans for members of the corporate bodies and, where required, succession plans for top executive positions;
- organizes and coordinates the activities of the Board of Directors, ensuring that matters of strategic importance are given priority, guaranteeing that sufficient time is devoted to them, ensuring theeffectiveness of Board discussions and striving to ensure that the resolutions reached by the Board are the result of adequate dialogue between executive and non-executive members and the informed and reasoned contribution of all its members;
- ensures that adequate information on the items on the Board of Directors' agenda is provided to all directors well in advance;
- convenes meetings of the Board of Directors and sets the agenda, taking into account any requests or issues raised by shareholders, directors, or Internal committees, verifying that the meeting is duly convened, and confirming the identity and authority of those present as well as the results of votes;
- oversees the implementation of resolutions passed by the corporate bodies and the company's overall performance;
- may attend, without the right to vote, meetings of the Executive Committee;
- diligently and promptly carries out any other activities within its purview pursuant to the laws or regulations in effect at the time.

16.2 The delegated bodies, such as the Chief Executive Officer and/or the Executive Committee, report at least quarterly to the Board of Directors and the Board of Statutory Auditors on the general course of Management and its foreseeable business outlook, as well as on transactions of significant economic, financial, and equity impact carried out by the company and its subsidiaries; in particular, they report on transactions in which they have an interest, whether on their own behalf or on behalf of third parties.

The Board of Directors retains, in any case, the power to oversee and assume control of transactions falling within the scope of the delegation, as well as the power to revoke such delegations, provided that the delegated bodies are in any case required to report to the Board of Directors and the Board of Statutory Auditors at least quarterly.

16.3 Members of the management bodies are entitled to reimbursement of expenses incurred in the performance of their duties, including travel and business trip expenses, and to compensation determined by the Shareholders' Meeting at the time of their appointment.

The compensation for directors holding the office of chairman, vice chairman (if appointed), managing directors, Board members entrusted with special duties, and members of the Executive Committee is established by the Board of Directors, after consulting with the Board of Statutory Auditors and considering the proposal of any committee established for this purpose within the Board, in accordance with the compensation and incentive policies determined by the Shareholders' Meeting.

The Shareholders' Meeting may set a total amount for the compensation of all directors, including those entrusted with special duties and the general manager, if appointed pursuant to Article 10.7 of these Bylaws.

16.4 The corporate liability action provided for in Article 2393-bis of the Italian Civil Code may be brought by shareholders representing at least 1/40 (one fortieth) of the share capital.

Article 17: Board of Statutory Auditors

17.1 The Shareholders' Meeting appoints three standing auditors and two alternate auditors, who serve for three fiscal years, are eligible for reelection, and whose terms expire on the date of the Shareholders' Meeting convened to approve the financial statements for the third fiscal year of their term.

In accordance with the principle of adequate diversification of the Board's composition in terms of skills, experience, age, international perspective, and gender, at least one of the standing members and one of the alternate members (or a greater number if required by the laws in effect at the time) of the Board of Statutory Auditors must belong to the underrepresented gender.

The termination of the auditors' terms upon expiration takes effect from the moment the Board is reconstituted. The appointment, removal, and replacement of auditors are governed by applicable laws and the provisions of these Bylaws.

17.2 Auditors must meet the requirements of integrity, professionalism, and independence prescribed by the regulations in force *at the time*, including those set forth in Ministry of Justice Decree No. 162 of March 30, 2000, as well as those provided for in the Corporate Governance Code for Listed Companies to which the company has adhered. For the purposes of Article 1, paragraph 2, subparagraphs (b) and (c), of said Decree, the following are considered

Matters pertaining to the financial, credit, and insurance sectors are closely related to the company's scope of business. Statutory auditors may serve as members of administrative and control bodies in other companies within the limits established by applicable laws and regulations.

17.3 In addition to the grounds provided for by law, the following constitute grounds for ineligibility or removal from office: being bound to the company by an ongoing relationship involving the provision of services or employment, or by any relationship involving the direct or indirect supply of goods and/or services, being a member of the management bodies of other banks or other companies engaged in activities that compete with those of the company, or being bound to such entities by an ongoing relationship involving the provision of services or employment.

17.4 Statutory auditors may not hold positions in bodies other than supervisory bodies at other companies belonging to the group or financial conglomerate, nor at companies in which the company holds, even indirectly, a strategic equity interest.

17.5 In order to ensure that minority shareholders can elect one standing auditor and one alternate auditor, the Board of Statutory Auditors is appointed on the basis of lists submitted by shareholders in which candidates are numbered sequentially. The list consists of two sections: one for candidates for the position of standing auditor, and the other for candidates for the position of alternate auditor.

Lists containing three or more candidates must also include candidates of different genders, as provided for in the notice convening the Shareholders' Meeting, so as to ensure that the composition of the Board of Statutory Auditors complies with the provisions of the Articles of Association regarding gender balance.

Only shareholders entitled to vote who, alone or together with other shareholders, represent at least the percentage of the share capital set by the National Commission for Companies and the Stock Exchange are entitled to submit lists.

The required shareholding threshold for submitting lists of candidates for the election of the Board of Statutory Auditors is specified in the notice convening the shareholders' meeting called to resolve on the appointment of that body.

Ownership of the aforementioned minimum percentage required for the submission of candidate lists is determined based on the shares registered in the shareholder's name on the day the lists are filed at the company's registered office. In order to prove ownership of the number of shares required to submit the lists, shareholders who submit or contribute to the submission of the lists must submit or have delivered to the company's registered office a copy of the appropriate certification issued by an authorized intermediary in accordance with the law, issued within the deadline set for the publication of the lists. Each shareholder, as well as shareholders belonging to the same group who are parties to the same shareholders' agreement pursuant to Article 122 of Legislative Decree No. 58 of February 24, 1998, No. 58, the controlling entity, the subsidiaries, and those subject to common control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, may not submit or participate in the submission—even through an intermediary or a trust company—of more than one list, nor may they vote for different lists; furthermore, each candidate may appear on only one list, under penalty of ineligibility. For the purposes of applying the preceding paragraph, the entity—even if not organized as a corporation—that exercises, directly or indirectly, control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, over the shareholder in question, and all companies directly or indirectly controlled by said entity, are considered to belong to the same group.

In the event of a violation of the aforementioned provisions, for the purposes of applying the provisions of this article, the position of the shareholder in question on any of the slates shall not be taken into account.

Without prejudice to the incompatibilities provided for by law, candidates who hold the office of statutory auditor in five (5) other listed companies, or who otherwise violate any limits on the accumulation of offices established by applicable laws or regulations, or who do not meet the requirements of integrity and professional competence established by applicable laws or regulations, may not be included on the lists. Outgoing statutory auditors may be reelected. The lists must be filed at the Company's registered office at least 25 (twenty-five) days prior to the date set for the Shareholders' Meeting called to resolve on the appointment of the supervisory body and must be made available to the public at the registered office, on the Company's website, and through the other means provided for by applicable laws and regulations at least 21 days prior to such Shareholders' Meeting. This will be noted in the notice of call. If, within the aforementioned 25 (twenty-five) day period, only one list has been filed, or only lists submitted by shareholders who are affiliated with one another pursuant to applicable laws and regulations, lists may be submitted until the third day following that date, unless a different deadline is provided for by applicable laws and regulations. In such a case, shareholders who, alone or together with other shareholders, collectively hold shares representing half of the previously identified capital threshold shall be entitled to submit lists.

Together with each list, within the deadlines indicated above, the following must be filed: i) information regarding the identity of the shareholders who submitted the list and the total percentage of shares they hold; (ii) statements in which the individual candidates accept their nomination and certify, under their own responsibility, the absence of any grounds for ineligibility or incompatibility—including with respect to the limit on the accumulation of offices—as well as the fulfillment of the requirements prescribed by law and the Articles of Association for their respective offices; iii) a statement from shareholders other than those who hold, even jointly, a controlling or relative majority stake, certifying the absence of any relationships of affiliation with the latter as provided for by applicable law, as well as iv) the *curriculum vitae* of each candidate, containing comprehensive information on the personal and professional characteristics of each candidate, including a list of the administrative and supervisory positions held in other companies.

Lists submitted without complying with the foregoing provisions shall be deemed not to have been submitted.

The election of statutory auditors shall proceed as follows:

a) from the list that received the highest number of votes at the Shareholders' Meeting, two standing members and one alternate member are selected based on the sequential order in which they are listed in the sections of the list;

b) from the second list that received the highest number of votes at the Shareholders' Meeting and that is not connected in any way, even indirectly, to the list referred to in paragraph (a) above and/or to the shareholders who submitted or voted for the majority list, the remaining standing member and the other alternate member shall be selected in the order in which they are listed in the sections of the list;

c) in the event of a tie between two or more lists that have received the same number of votes, a runoff vote shall be held among those lists by all those eligible to vote present at the Shareholders' Meeting; the candidates on the list that obtains a relative majority of the share capital represented at the Shareholders' Meeting shall be elected. If, even following the aforementioned runoff vote, the tie persists, the list submitted by shareholders holding the largest stake shall prevail; alternatively, the list submitted by the largest number of shareholders shall prevail;

d) if the Board of Statutory Auditors thus formed does not ensure compliance with the provisions of the Articles of Association regarding gender balance, the last candidate elected from the majority list shall be replaced by the first unelected candidate from the same list belonging to the underrepresented gender or, failing that, by the first unelected candidate from the subsequent lists. If this is not possible, the standing member of the underrepresented gender shall be appointed by the Shareholders' Meeting with the statutory majorities, replacing the last candidate on the majority list;

e) if only one list or no list is submitted and admitted, all candidates for the office of standing and alternate auditors listed on that list, or respectively those voted for by the Shareholders' Meeting, shall be elected, provided they obtain a relative majority of the votes cast at the Shareholders' Meeting. In any case, compliance with the provisions of the Articles of Association regarding gender balance remains unaffected.

The chairmanship of the Board of Statutory Auditors shall be held by the first candidate on the second list that received the highest number of votes, if such a list is submitted and admitted.

If the requirements set forth by law and the Articles of Association are no longer met, the auditor shall be removed from office.

In the event of the replacement of a auditor, the alternate belonging to the same list as the outgoing auditor shall take his or her place. If the replacement does not allow for compliance with the provisions of the Articles of Association regarding gender balance, the Shareholders' Meeting must be convened as soon as possible to ensure compliance with said regulations.

When the Shareholders' Meeting must appoint standing and/or alternate auditors to complete the Board of Statutory Auditors, the following procedure applies: if auditors elected from the majority list need to be replaced, the appointment is made by a vote requiring a statutory majority without any list restriction; if, on the other hand, auditors elected from the minority list need to be replaced, the Shareholders' Meeting replaces them by a vote requiring a statutory majority, selecting them from among the candidates listed on the list to which the auditor to be replaced belonged, or from the minority list that received the second-highest number of votes. If, for any reason, the application of these procedures does not allow for the replacement of the auditors designated by the minority, the Shareholders' Meeting shall proceed by a vote requiring a statutory majority; however, in determining the results of this latter vote, the votes of shareholders who—according to disclosures made pursuant to applicable regulations—hold, even indirectly or jointly with other shareholders, a stake in a shareholders' agreement relevant under Article 122 of Legislative Decree No. 58 of February 24, 1998, the majority of the votes exercisable at the Shareholders' Meeting, as well as the votes of shareholders who control, are controlled by, or are subject to common control by the same parties. The terms of the newly appointed auditors shall expire concurrently with those currently in office. In any case, the obligation to comply with the provisions of the Articles of Association regarding gender balance remains in full force.

The Ordinary Shareholders' Meeting sets the annual remuneration payable to each statutory auditor in accordance with the regulations in force *at the time*. Statutory auditors are also entitled to reimbursement, including on a lump-sum basis, of expenses incurred in connection with their duties.

17.6 Auditors are not eligible for compensation based on financial instruments or linked to the company's income statement results.

17.7 The Board of Statutory Auditors, in fulfilling all the duties assigned to it in accordance with the relevant provisions of law and the regulations in force *at the time*, oversees:

a) compliance with the law, regulations, and the Articles of Incorporation;

b) compliance with the principles of sound management;

c) the adequacy of the organizational, administrative, and accounting structure adopted by the company and its effective operation;

d) the adequacy and effectiveness of the internal control system, with particular regard to risk management;

e) other acts and matters specified by law and regulations.

The Board of Statutory Auditors verifies and investigates the causes and remedies for management irregularities, anomalies in performance, and deficiencies in organizational and accounting structures, and pays particular attention to compliance with regulations concerning conflicts of interest.

17.8 The Board of Statutory Auditors verifies, in particular, the adequate coordination of all functions and structures involved in the internal control system, including the independent auditors responsible for the Statutory audit of the financial statements, and promotes, where appropriate, the necessary corrective actions.

17.9 For the purposes of Article 17.8 above: a) the heads of the internal audit, *risk management*, and *compliance* functions submit their respective reports to the Board of Statutory Auditors; b) the Board of Statutory Auditors and the independent audit firm regularly exchange data and information relevant to the performance of their respective duties.

17.10 The Board of Statutory Auditors periodically assesses its own adequacy in terms of authority, functioning, and composition, taking into account the size, complexity, and activities carried out by the company.

17.11 In carrying out the necessary audits and investigations, the auditors may make use of the structures and functions of the internal control, as well as conduct inspections and audits at any time, even individually.

17.12 The Board of Statutory Auditors may request information from the directors and all internal control units—including with respect to subsidiaries—regarding the progress of corporate operations and specific business matters. It may exchange information with the corresponding bodies of subsidiaries regarding management and control systems and the general progress of corporate activities.

17.13 In order to properly fulfill its duties—and in particular the obligation to report without delay to the Bank of Italy any facts or acts of which it becomes aware that may constitute a management irregularity or a violation of the rules governing banking activities, and, in general where required, to report to other supervisory authorities regarding management irregularities or violations of regulations— the Board of Statutory Auditors is vested with the broadest powers provided for by applicable laws and regulations.

17.14 The Board of Statutory Auditors, which must meet at least every ninety days, is convened by the Chair of the Board of Statutory Auditors by means of a notice to be sent to each auditor at least eight days prior to the meeting and, in urgent cases, at least three days prior. The notice may be prepared in any format (paper or electronic) and may be sent by any means of communication (including fax and email).

The Board of Statutory Auditors is, in any case, validly constituted and capable of passing resolutions if,

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even in the absence of the aforementioned formalities, all members of the Board are present.

17.15 Meetings of the Board of Statutory Auditors may also be held with participants located in multiple places—whether adjacent or distant—connected via audio/video or audio-only, provided that the collegial method and the principles of good faith and equal treatment of participants are observed. In such cases, it is necessary that:

a) the chairperson be able to unequivocally verify the identity and authority of the participants, conduct the meeting, and ascertain and announce the results of the vote;

b) the person taking the minutes be able to adequately perceive the events being recorded;

c) participants are permitted to exchange documents and, in any case, to participate in real time in the discussion and simultaneous voting on the items on the agenda.

17.16 The Board of Statutory Auditors undergoes a periodic self-assessment process, in accordance with the criteria and procedures set forth in the applicable regulations in force at the time.

TITLE IV STATUTORY AUDIT

Article 18: Statutory audit

The statutory audit is conducted by independent auditors appointed by the Shareholders' Meeting, pursuant to Article 2409-bis et seq. of the Italian Civil Code and Legislative Decree No. 39 of January 27, 2010.

TITLE V LEGAL REPRESENTATION AND AUTHORIZED SIGNATURE

Article 19: Legal Representation and Corporate Signatory Authority

19.1 The authority to represent the company before third parties and in legal proceedings, as well as the corporate signature—with all related powers—shall vest in the Chairman of the Board of Directors and the Chief Executive Officer, within the limits of the powers delegated to them. They have the authority to represent the company in legal proceedings before any judicial or administrative authority, as well as to grant powers of attorney for litigation, including general powers of attorney.

19.2 In the event of the absence or incapacity of the Chairman of the Board of Directors and the Chief Executive Officer, the senior-most director in terms of age shall represent the company.

19.3 The Board of Directors, the Executive Committee, and the Chief Executive Officer may, within the limits of their delegated powers, for individual acts or categories of acts, delegate powers of representation—including the authority to sign on behalf of the company—not only to employees but also to persons outside the company, generally jointly or, for those categories of transactions determined by them, individually as well.

TITLE VI

FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFITS (for the year)

Article 20: Financial Statements

The fiscal year ends on December 31 of each year. At the end of each fiscal year, the Board of Directors shall prepare the financial statements in accordance with applicable regulations.

Article 21: Distribution of Profits

21.1 The net profits shown in the financial statements are allocated as follows:

a) 5% to the Legal Reserve until it reaches one-fifth of the share capital;

b) the remainder shall be allocated in accordance with a resolution of the Shareholders' Meeting approving the financial statements to which such net profits relate.

The Shareholders' Meeting, upon a proposal from the Board, may grant shareholders the right to request that dividend payments be made, in whole or in part, in cash or through the issuance of shares having the same characteristics as the shares outstanding as of the date of allocation.

If such a right is granted, the Shareholders' Meeting, upon a proposal from the Board, shall determine the methods for calculating and allocating the shares, and shall establish the procedures for settling the Dividend payment in the event that shareholders do not exercise said right.

The Shareholders' Meeting, upon a proposal from the Board of Directors, may allocate a portion of the profit for the year to social, welfare, and cultural initiatives, to be distributed at the discretion of the Board of Directors itself.

The company may resolve to distribute interim dividends in the cases, in the manner, and within the limits permitted by applicable law.

21.2 Unclaimed and time-barred dividends are transferred to the company and credited to the extraordinary reserve.

Article 22: Accounting and Corporate Documents

22.1 The Board of Directors, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, and by the ordinary majority provided for in these Bylaws, shall appoint the manager in charge of financial reporting, as referred to in Article 154-bis of Legislative Decree No. 58 of February 24, 1998, and may establish a specific term for the appointment, selecting the individual from among the company's Senior managers with proven experience in accounting and finance, and granting him or her adequate powers and resources to perform the duties assigned pursuant to law. The Board of Directors also has the authority to remove such manager in charge of financial reporting. The compensation payable to the person responsible for preparing the company's financial statements is determined by the Board of Directors.

The Board of Directors may at any time, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, and by an ordinary majority as provided for in these Bylaws, revoke the appointment of the manager in charge of financial reporting, while simultaneously appointing a new manager to that position.

Article 23: Related party transactions

23.1 The Company's governing bodies responsible for this matter approve related party transactions in accordance with applicable laws and regulations, as well as with the Company's Articles of Incorporation and the procedures it has adopted in this regard.

23.2 The internal procedures adopted by the Company regarding related party transactions may provide that the Board of Directors may approve transactions of major significance, notwithstanding the dissenting opinion of the independent directors, provided that the execution of such transactions is authorized, pursuant to Article 2364, paragraph 1, item 5) of the Italian Civil Code, by the Shareholders' Meeting.

In the case referred to in the preceding paragraph, as well as in cases where a proposed resolution to be submitted to the Shareholders' Meeting regarding a transaction of significant importance is approved despite a dissenting opinion from the independent directors, the Shareholders' Meeting shall resolve with the majorities required by law, provided that, where the unrelated shareholders present at the Shareholders' Meeting represent at least 10% of the share capital with voting rights, the aforementioned statutory majorities are achieved with the affirmative vote of the majority of the unrelated shareholders voting at the Shareholders' Meeting.

23.3 The internal procedures adopted by the company regarding transactions with related parties may exclude urgent transactions—including those falling within the Shareholders' Meeting's jurisdiction—from their scope of application, to the extent permitted by applicable laws and regulations.

TITLE VII

GENERAL PROVISIONS

Article 24: General Provisions

To the extent not provided for in these Bylaws, the laws and regulations in force at the time shall apply.