BANCA SISTEMA S.P.A.

ARTICLES OF ASSOCIATION

approved by the extraordinary general meeting of
12 October 2026

effective as of 7 November 2026

bancasistema.it

COURTESY TRANSLATION

BANCA SISTEMA

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BANCA SISTEMA

SECTION I

NAME, REGISTERED OFFICE, DURATION AND CORPORATE PURPOSE

Article 1: Name

1.1 A joint-stock company is incorporated with the name of:

"BANCA SISTEMA S.p.A.".

1.2 The company name for international operations can also be translated into the languages of the countries in which the company is operating.

1.3 The holding of shares in the capital of this company and the acceptance of positions and tasks governed by these Articles of Association implies the acceptance of the rules contained herein even if already in force on the date these shares were acquired, or the positions and tasks were assumed.

Article 2: Registered office

2.1 The company has its registered office in Milan.

2.2 The Board of Directors can establish subsidiaries, management and operating offices, branches, agencies, factories or local manufacturing and management units, howsoever called in Italy and abroad.

2.3 The address for service of the shareholders for all relationships with the company shall for all purposes be deemed to be the one shown in the shareholders' register where it is shown following a statement made by the shareholder at the time of becoming a shareholder. Failing any indication of the shareholder's address for service in the shareholders' register, reference shall be made in the case of natural persons to their home address and for persons other than natural persons to the registered address.

Article 3: Duration

The duration of the company is set until 31 December 2100 and may be extended pursuant to law.

Article 4: Corporate purpose

4.1 The corporate purpose is the collection of savings and the granting of credit in its various forms in Italy and abroad. Therefore, the company may carry out any operation and banking and financial service that is conducive or related thereto. Consequently, the company may also carry out any other conducive or related activity and/or operation that is necessary or useful to achieving the corporate purpose and generally perform any other activity that is reserved or allowed by law to companies authorised to carry out banking activity.

4.2 The company in its capacity as parent of the BANCA SISTEMA banking group, pursuant to article 61 paragraph 4 of Legislative Decree no. 385 of 1 September 1993, issues, in the exercising of the management and coordination activity, provisions to the members of the Group to execute instructions given by the Bank of Italy in the interest of the group's stability.

4.3 The company may issue bonds of any nature. Finally, it may also acquire equity investments in Italy and abroad.

SECTION II

SHARE CAPITAL, WITHDRAWAL AND CIRCULATION OF SHARES

Article 5: Share capital

5.1 The share capital amounts to Euro 15,680,112.60 (fifteen million six hundred eighty thousand one hundred twelve point sixty), subdivided into 130.667.605 (one hundred and thirty million six hundred and sixty-seven thousand six hundred and five) shares without nominal amount.

The Shareholders' Meeting may delegate to the Board of Directors the authority to increase the share capital, in one or more tranches, up to a specified amount and for a maximum period of five years from the date of the resolution, including with the exclusion or limitation of pre-emptive rights. The Shareholders' Meeting, convened in an extraordinary session on October 12, 2026, resolved to delegate to the Board of Directors—pursuant to Article 2443 of the Italian Civil Code—the authority to increase the share capital for consideration, in one or more tranches and on a divisible basis, while respecting pre-emptive rights in accordance with Article 2441 of the Italian Civil Code, or alternatively, with the exclusion of such pre-emptive rights pursuant to Article 2441, paragraphs 4 (first and second sentences) and 5, of the Italian Civil Code, for a maximum total amount of Euro 100,000,000.00 (inclusive of any share premium), to be exercised by October 12, 2031.

5.2 The shares are issued in dematerialised form, are registered in the shareholder's name and are indivisible. The case of joint ownership is governed pursuant to the law.

5.3 Each share carries a voting right, save as provided for in paragraph 7 et seq. of this article.

5.4 The shares confer equal rights on their holders. The extraordinary Shareholders' Meeting can resolve to issue special categories of shares, establishing the form, means of transfer and the rights due to the holders of these shares, and also to individually assign to the employees of the company or of subsidiaries an amount corresponding to the profits granted to employees, pursuant to the provisions of art. 2349 paragraph 1 of the Italian Civil Code, in compliance with applicable regulations on remuneration and consistently with the company's remuneration and incentive policies.

5.5 With regard to contributions by shareholders or third parties other than contributions to the share capital, the extraordinary Shareholders' Meeting may resolve to issue financial instruments pursuant to article 2346 paragraph 6 of the Italian Civil Code, which consist of holding certificates providing the rights indicated in the issue resolution and which must be reported in these Articles of Association. These holding certificates may be transferable in accordance with the provisions of the issue resolution and with what may be stipulated in these Articles of Association.

The financial instruments under this article 5.5 may also be individually assigned to employees of the company or of subsidiaries pursuant to the provisions of article 2349 paragraph 2 of the Italian Civil Code, in compliance with applicable regulations on remuneration and consistently with the company's remuneration and incentive policies.

In the event of any paid increase in share capital, the option right due to shareholders may be excluded, within the limits of ten per cent of the existing share capital, provided that the issue price of the new shares corresponds to the market value of outstanding shares and that this is confirmed by an appropriate report of the company tasked with performing the audit.

5.7. In departure from paragraph 3 of this article, each share carries two voting rights if the following conditions are both satisfied: (a) the share has been held by the same shareholder, by reason of a right of entitlement to exercise the voting right (full ownership with voting rights attached or bare ownership with voting rights attached or usufruct with voting rights attached), for a continuous period of at least twenty-four months; (b) the satisfaction of the condition under point (a) above has been evidenced by continuous entry, for a period of at least twenty-four months, in the special list created pursuant to this article ("Special List").

5.8 The acquisition of the benefit of increase in voting rights shall be effective as of the first to occur of the following dates: (i) the fifth trading day in the calendar month following that in which the shareholder meets the eligibility conditions set out in the Articles of Association to benefit from the increase in voting rights, or (ii) the so-called

record date of the Shareholders' Meeting, determined in accordance with laws in force, after the date on which the shareholder meets the eligibility conditions set out in the Articles of Association to benefit from the increase in voting rights.

5.9 The company shall create and retain at the registered office a Special List, meeting the form and content requirements set out in the applicable provisions of law, in which any shareholder wishing to benefit from the increased voting rights shall be entered. To be entered in the Special List, the shareholders so entitled pursuant to this article shall submit a specific application together with a communication confirming the ownership of the shares - even referring solely to the portion of the shares for which the shareholders are requesting the increased voting rights - to be issued by the intermediary on whose accounts the shares are registered pursuant to laws in force. In the case of shareholders other than natural persons, the application should specify whether the entity is subject to direct or indirect control by third parties, as well as the details of the controlling company, if any.

5.10 The Special List is updated by the Company by the fifth trading day from the end of each calendar month and, in any event, by the record date provided for in current regulations governing the right to attend and vote at Shareholders' Meetings.

5.11 The Special List is subject to the rules governing the shareholders' register, insofar as applicable, including those applicable to the publication of information and the shareholders' right of inspection. The Special List shall also be subject to any other regulations that may be published by the Board of Directors on the company's website.

5.12 Save as provided for in paragraph 17 below, the company shall remove a shareholder from the Special List - with resulting automatic loss of entitlement to the increased voting rights - in the following cases: (i) full or partial waiver on part of the shareholder concerned; (ii) on receipt of a communication from the shareholder or from the intermediary, attesting the loss of the requirements to be eligible for the increase in voting rights or the loss of the right of entitlement to exercise the voting right and/or the associated voting rights; or (iii) as a matter of course, if the company becomes aware of circumstances that entail loss of the requirements to be eligible for the increased voting rights or loss of the right of entitlement to exercise the voting right and/or associated voting rights.

5.13 The benefit of the increased voting rights is lost: (a) in the case of transfer of the share, for valuable consideration or not, with "transfer" to be interpreted also as pledge, usufruct or other lien on the share where this results in the loss of the shareholder's right to vote. If only a portion of the shares with increased voting rights are transferred, for valuable consideration or not, the transferor shall maintain the increased voting rights for the remaining shares not transferred; (b) in the case of direct or indirect transfer of controlling interests in companies or entities that hold shares with increased voting rights exceeding the threshold under article 120, paragraph 2 of Legislative Decree No. 58 of 24 February 1998.

5.14 Increased voting rights already accrued or, where not accrued, the period of ownership required to accrue the increased voting rights, shall be maintained in the case of: (a) succession, in the event of death, in favour of the heir and/or legatee; (b) merger or demerger of the owner of the shares, in favour of the company resulting from the merger or the beneficiary of the demerger; (c) transfer from one portfolio to another of the UCIs managed by the same entity; (d) pledge, usufruct or other lien, where the right to vote is retained by the pledger or bare owner; (e) transfer between companies belonging to the same group (i.e. subsidiaries, parents or companies subject to the same control).

5.15 The increase in voting rights is extended to shares ("New Shares"): (i) resulting from a free share capital increase pursuant to art. 2442 of the Italian Civil Code, to be allotted to the owner with reference to those shares for which the increase in voting rights has already accrued ("Original Shares"); (ii) to be allotted in exchange for the Original Shares in the case of merger or demerger, where provided for in the related project and in accordance with the provisions therein; (iii) subscribed by the owner of the Original Shares in exercising the option right on such shares as part of a share capital increase by way of new contributions.

5.16 In the cases set out in paragraph 15 above, the New Shares shall acquire the increased voting rights in the case of: (i) New Shares to be allotted to the owner with reference to those shares for which the increased voting rights have already accrued, effective as of the date of entry in the Special List, without the need to wait until an additional continuous holding period has elapsed; (ii) New Shares to be allotted to the owner with reference to those shares for which the increased voting rights have yet to accrue (but are accruing), effective as of the date of completion of the holding period, calculated from the date of initial entry in the Special List.

5.17 Shareholders entitled to the increase in voting rights may irrevocably waive their entitlement to the increased voting rights - wholly or in part - at any time by communicating this in writing to the company, it being understood that the increase in voting rights may be re-acquired for those same shares by way of re-entry in the Special List and completion of a new continuous holding period of not less than twenty-four months.

5.18 The increase in voting rights is also considered in the calculation of the quorums required for meetings and resolutions to be deemed valid linked to percentages of the share capital. The increase does not however affect rights, other than voting rights, which are due by reason of ownership of specific percentages of the share capital.

5.19 The concept of control referred to in this article shall be construed in accordance with the meaning given in the provisions of law governing listed issuers.

Article 6: Withdrawal

Shareholders have the right to withdraw under the mandatory cases laid down by law. The right of withdrawal in the cases under art. 2437, paragraph two of the Italian Civil Code is expressly excluded.

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

Article 7: Circulation of shares

The company's ordinary shares are freely transferable under current applicable regulations.

SECTION III
CORPORATE BODIES

Article 8: Shareholders' Meeting

8.1 The Shareholders' Meeting, duly constituted, represents all shareholders and its resolutions passed in compliance with the law and these Articles of Association are binding upon all shareholders, even if they are absent, abstaining or dissenting. The Shareholders' Meeting convenes in ordinary and extraordinary session in accordance with the law and these Articles of Association.

The manner in which the Shareholders' Meeting operates is laid down by appropriate regulations approved by resolution of the ordinary Shareholders' Meeting.

8.2 The ordinary Shareholders' Meeting is called at least once a year within 120 (one hundred and twenty) days from the closure of the financial year.

Moreover, the Shareholders' Meeting is called by the management body whenever it deems it necessary and appropriate and in the cases provided by law or, following written notification to the Chairperson of the Board of Directors, by the Board of Statutory Auditors or at least two of its members in accordance with applicable legal provisions. The Shareholders' Meeting is also legally convened by the Board of Directors when a request is made to do so by shareholders representing at least one twentieth of the share capital and where the request indicates the issues to be covered. The Shareholders' Meeting may not be called at the request of shareholders for issues on which the Meeting legally resolves at the proposal of the Directors, or for issues based on a project or report prepared by the Directors.

Finally, the Shareholders' Meeting is convened in other cases provided by law and these Articles of Association.

8.3 The Shareholders' Meeting is convened in the town where the company has its registered office or elsewhere provided this is in Italy, other members States of the European Union, Switzerland or in the United States of America.

8.4 The Shareholders' Meeting is convened according to the terms and conditions set forth by law and by the regulatory provisions applicable from time to time.

The notice of call must indicate the date, time, place of the meeting and the list of matters to be discussed and other information and particulars as may be required by applicable law and regulations currently in force.

The Shareholders' Meeting is convened on single call, and is subject to the meeting quorum and the decision quorum established by law and these Articles of Association in such circumstances, unless the notice of call specifies any dates for subsequent meetings, including a third call.

Pursuant to the provisions of art. 126-bis of Legislative Decree no. 58 of 24 February 1998, the shareholders who, individually or jointly, represent at least one fortieth of the share capital, or a different smaller percentage of the share capital provided for by the regulations in force at the time, may, within a period of 10 (ten) days from the publication of the notice of call of the Shareholders' Meeting, unless a different period is provided under the law, request that the list of items on the agenda be supplemented, thereby indicating any further items, or present proposals for resolutions on items already on the agenda, within the limits and according to the methods provided for by the applicable laws and regulations. Whoever holds voting rights may individually submit resolution proposals to be debated at the Shareholders' Meeting.

After the agenda has been completed or subsequent proposals have been submitted to be discussed on the agenda, following the request for the agenda to be completed or proposals to be submitted as stated in the previous paragraph, notice is given, in the prescribed manner for the publication of the notice of call, at least 15 (fifteen) days prior to the one fixed for the Shareholders' Meeting to be held, unless a different period is stipulated by law. The additional proposed resolutions on matters already on the agenda are made available to the public within the terms and in the manner set forth by the law.

Additional proposals may not be made in regard to issues on which the Shareholders' Meeting legally resolves at the request of Directors or on the basis of a project or report prepared by them, other than in those cases indicated under art. 125-ter, paragraph 1, of Legislative Decree no. 58 of 24 February 1998.

8.5 Where the formalities set out under the previous paragraphs or any other formality required by law are not followed, the Shareholders' Meeting shall be deemed to be regularly convened and may validly resolve on any issue, unless this is opposed by a

shareholder who is not sufficiently informed, when the entire share capital is represented and the majority of members of the Board of Directors and Board of Statutory Auditors are in attendance. Under these circumstances, timely notice should be given of the resolutions passed to members of the Board of Directors and Board of Statutory Auditors who are not in attendance.

8.6 The right to attend the Shareholders' Meeting and exercise voting rights is certified by a notice to the Company, sent by the intermediary authorised under the provisions of law and regulations, in accordance with its accounting records, in favour of the party entitled to vote. This notice is formulated on the basis of evidence from the accounts specified in art. 83-quater, paragraph 3, of Legislative Decree no. 58 of 24 February 1998, relating to the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting. To this end, reference is made to the date of the single or of the first call of the Shareholders' Meeting, provided that the dates of any subsequent calls are included in the single notice of call of the Meeting; otherwise, reference is made to the date of each call.

8.7 The persons entitled to attend and vote at the Shareholders' Meeting may be represented by another person or entity, including a non-shareholder, by means of a written proxy, within the limits and according to the methods stipulated by the law and applicable regulations. The proxy may be notified electronically via certified e-mail or using the special section of the Company website and other methods of notification as may be provided for in the notice of call, in accordance with applicable laws and regulations.

The company has the option to appoint a person for each Meeting to whom the shareholders may give a proxy with voting instructions for all or some of the proposals on the agenda in the manner provided by the law and applicable statutory regulations. The proxy is not effective with regard to proposals for which voting instructions have not been given.

8.8 Postal voting is also allowed. Postal voting is exercised in the manner specified in the notice of call, in accordance with the applicable statutory provisions, using any means of communication (including fax and e-mail) proving receipt of such.

8.9 The Shareholders' Meeting may also be held with participants in multiple locations, either in the vicinity or at a distance, attending by means of audio and video connection (audio-only connection is allowed solely when the participants are easily recognisable by the Chairperson of the Shareholders' Meeting), provided that the collegial method and the principles of good faith and equal treatment of shareholders are observed. In this case, it is required that:

a) the Chairperson of the Shareholders' Meeting is able to unequivocally ascertain the identity and right to attend of the participants, conduct the meeting and note and declare the results of the voting procedure;

b) at the place where the video/audio conference is held, an attendance sheet should be kept giving the names of those attending the meeting at this place; this attendance sheet shall be attached to the minutes of the meeting;

c) the person taking the minutes is able to adequately follow the events of the meeting;

d) the participants are able to simultaneously take part in the discussions and vote on the items on the agenda in real time;

e) where the Shareholders' Meeting is not held in plenary session, the notice of call shall indicate the locations where the video/audio conference is held and where the participants can attend. The meeting shall be deemed to have been held at the location where the Chairperson and the secretary or notary taking the minutes are in attendance.

The means of telecommunications shall be recorded in the minutes.

8.10 The Shareholders' Meeting is chaired by the Chairperson of the Board of Directors or, in the event of him/her being absent or incapacitated, by the Deputy Chairperson, if appointed, or any other person designated by the Board of Directors; otherwise, the Meeting appoints as Chairperson one of the participants by simple majority of the capital represented.

The Chairperson of the Shareholders' Meeting is assisted by a secretary designated by the Meeting, by simple majority of the capital represented and possibly by one or more tellers, including non-shareholders; where prescribed by law or where deemed appropriate by the management body, the functions of secretary are attributed to a notary designated by the latter.

The Chairperson of the Shareholders' Meeting is responsible for ensuring that the Meeting is properly convened, ascertaining the right of shareholders to take part and vote, noting the legitimacy of the proxies, guiding and managing the discussion and proceedings of the Meeting, establishing the method of voting and also ascertaining and declaring the related results. In this he/she may be assisted by appropriate appointees.

The Meeting sessions are run and governed by law, these Articles of Association and the Rules governing Shareholders' Meetings.

Article 9: convening, powers and resolutions of the Shareholders' Meeting

9.1 The ordinary and extraordinary Shareholders' Meeting is validly convened on single call, unless the notice of call states, apart from the initial one, the dates of other subsequent calls, including a possible third call pursuant to the provisions of the previous article 8.4, subsection three, of these Articles of Association, with the meeting quorum and the decision quorum established by law and these Articles of Association. The provisions of articles 10 and 17 of these Articles of Association shall apply with

regard to the appointment of the Board of Directors and Board of Statutory Auditors.

9.2 The ordinary and extraordinary Shareholders' Meeting shall resolve on the issues attributed to it by law and these Articles of Association.

In particular, the ordinary Shareholders' Meeting approves the following, in addition to establishing the remuneration of the bodies it appoints: (i) the remuneration and incentive policies in favour of the members of the Board of Directors, the Board of Statutory Auditors and the remaining personnel; (ii) any remuneration plans based on financial instruments (for example stock options); (iii) the criteria for determining the fee to be paid in the case of early termination of the employment contract or early termination of office, including the limits set for this fee in terms of annual payments of fixed remuneration and the maximum amount deriving from their application.

The ordinary Shareholders' Meeting, at the time of approving remuneration and incentive policies, also resolves on any proposal to set a limit on the ratio between the variable and fixed remuneration of personnel at more than 100% (ratio of 1:1), but not exceeding the maximum limit of 200% (ratio of 2:1). In this case, the shareholders' resolution is based on a proposal of the Board of Directors, indicating at least: (i) the departments to which those persons affected by the decision belong, specifying for each department their number and those who are identified as "key personnel"; (ii) the reasons underlying the proposed increase; (iii) the implications, even in a forward-looking perspective, on the company's ability to continue to comply with all applicable prudential rules. The proposal of the Board of Directors is approved by the ordinary Shareholders' Meeting when: (i) the Meeting is constituted with at least half of the share capital and the decision is passed by the favourable vote of at least 2/3 of the share capital represented at the Meeting; or (ii) the decision is passed by the favourable vote of at least 3/4 of the share capital represented at the Meeting, regardless of the share capital with which the Meeting is constituted.

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

9.4 The Directors may not vote in resolutions regarding their responsibilities.

9.5 The resolutions of the Shareholders' Meeting are minuted and signed by the Chairperson and the secretary or notary.

Article 10: Board of Directors

10.1 The company is managed by a Board of Directors appointed by the Shareholders' Meeting and composed of a minimum of 7 and a maximum of 11 9 members who:

a) bring to the company the specific skills they possess;

b) are aware of the tasks and responsibilities of their role and are in possession of the requirements set forth by law and regulations in force at the time;

c) act and resolve with full knowledge of the facts and autonomously in pursuit of the aim of creating value for shareholders;

d) only accept the position when they believe they are able to dedicate the time needed to diligently carry out their tasks, also being mindful of the number of positions of director or statutory auditor they have in other companies or bodies;

e) keep the information acquired as a result of the office held as confidential.

10.1-bis In accordance with the need to ensure an adequate degree of diversification in the composition of the Board, in terms of skills, experience, age, international profile and gender, at least one third at least two fifths of the members of the Board of Directors must be of the least represented gender, with rounding up to the nearest whole number in the case of a fractional number.

10.2 Current laws and the provisions of these Articles of Association apply to the appointment, dismissal and replacement of members of the Board of Directors.

The Members of the Board of Directors are elected using the list system in which a minimum of three and maximum of eleven nine candidates must be listed in sequential order. The candidate at sequential number "1" of each list shall also be the candidate appointed as Chairperson of the Board of Directors.

Any shareholder, as well as shareholders belonging to the same group, parties to a shareholders' agreement pursuant to article 122 of Legislative Decree no. 58 dated 24 February 1998, the entity controlling it, the entity by which it is controlled and the entity subject to joint control pursuant to article 93 of Legislative Decree no. 58 dated 24 February 1998, may not present or be involved in the presentation, either by proxy or trust company, of more than one list and may not vote on lists other than the one presented. Participating, either directly or indirectly, in the indication of applicants present in more than one list shall imply that these lists shall be deemed to have not been submitted.

For the purposes of the preceding subsection paragraph, entities, even those without a corporate status, which exercise direct or indirect control pursuant to article 93 of Legislative Decree no. 58 of 24 February 1998 over the shareholder in question and all the companies controlled directly or indirectly by those entities are deemed to belong to the same group.

Each candidate may appear in one list, under pain of ineligibility.

Only those shareholders with voting rights who, separately or together with other shareholders, are holders of shares representing at least the percentage of share capital established by the applicable legislation in force at the time, are entitled to submit lists. The percent interest required to submit lists of candidates for the appointment of the

Board of Directors is specified in the notice of call of the Shareholders' Meeting called to resolve on the appointment of said body.

The lists must be filed at the company's registered office and at the management company at least 25 (twenty- five) days prior to the date planned for the Shareholders' Meeting called to resolve on the appointment of the management body and be made available to the public at the registered office, at the management company, on the Company's website and with the other means stipulated under applicable legal and regulatory provisions at least 21 (twenty-one) days prior to the date set for the Shareholders' Meeting on single or first call. The lists indicate which directors are in possession of the requirements of independence stipulated by law and these Articles of Association.

Lists containing three or more candidates must include a number of candidates from the least represented gender that ensures respect of the gender balance to the minimum extent required by the legislation and regulations in force at the time.

The holding of the minimum share necessary to submit lists under this paragraph is determined having regard to the shares which are registered to the shareholder on the day in which these lists are filed at the company's registered office. In order to prove ownership of the number of shares required to submit lists, shareholders putting forward lists have to submit or send to the registered office a copy of the appropriate certificate issued by a legally authorised intermediary proving ownership of the number of shares required for the submission of the list issued at least twenty-one days before the Shareholders' Meeting called to approve the appointment of the members of the Board of Directors. Each list submitted must include: a) information regarding the shareholders who have presented the list and the percentage of shares held; b) the declarations in which each candidate accepts the nomination (in the case of candidates positioned at sequential number "1" on each list, they also accept the nomination for the position of Chairperson of the Board of Directors) and declare, under their own responsibility that there are no causes of ineligibility or incompatibility, and that the requirements of professionalism and integrity and any other requirement stipulated under current laws and these Articles of Association for undertaking the position are met; c) declarations of independence issued pursuant to the applicable provisions of laws, regulations and these Articles of Association; as well as d) the CV of each candidate, containing extensive information of the individual's personal and professional characteristics, indicating the management and control positions covered.

Any list that does not meet the above requirements shall be deemed not to have been filed.

Each shareholder has the right to vote for one list. Where a vote is made for several lists, the vote shall be deemed as not having been cast for any of them.

The election of the Board of Directors shall take place as follows:

a) without prejudice to the provisions of subparagraph c) of this paragraph, all directors to be appointed, less one, are drawn from the list that obtains the majority of votes (majority list), in the sequential order in which they are listed on that same list, and pursuant to art. 10.3 in compliance with the minimum number of directors in possession of the independence requirements under art. 10.3 below; the candidate positioned at sequential number "1" is appointed Chairperson of the company's Board of Directors;

b) without prejudice to the provisions of subparagraph c) of this paragraph, the last member of the Board of Directors is drawn from the minority list that receives the highest number of votes after the list referred to in subparagraph a), which is not connected in any way, even indirectly, with that list and/or with the shareholders who submitted or voted for the majority list, on the basis of the sequential order of that list. That member must be in possession of the independence requirements pursuant to art. 10.3 below.

To this end, however, lists that do not obtain a percentage of votes equal to at least half of that required for the submission of lists, referred to in subsection six of this paragraph, shall not be taken into account.

c) in cases where the minority list that receives the highest number of votes after the list referred to in subparagraph a), which is not connected in any way, even indirectly, with that list and/or with the shareholders who submitted or voted for the majority list, is submitted by one or more shareholders with voting rights who, separately or together with other shareholders, represent at least twice the percentage of the share capital established by the applicable legislation in force at the time for the submission of lists of candidates for the election of the Board of Directors, two directors shall be drawn from that list in the sequential order in which they are listed on that same list. In this case, the number of directors to be drawn from the majority list will be consequently reduced by one.

10.3 The directors must meet the requirements of professionalism and integrity and any other requirement under the regulations in force and these Articles of Association. In addition, a number of directors not less than that required by the regulations in force, with rounding up to the nearest whole in the case of a fractional number, must meet the independence requirements established in regulations in force from time to time, as well as the Code of Conduct to which the company adheres.

The loss of the requirements for the position will entail dismissal. However, the loss of the above independence requirements in relation to a director, notwithstanding the obligation to immediately notify the Board of Directors, shall not lead to dismissal if the requirements are still met by the remaining minimum number of directors pursuant to regulations in force and these Articles of Association.

If the candidates elected in the manner described above do not ensure the appointment of a number of directors who meet the independence requirements provided for above

equal to the minimum number established by law and these Articles of Association in relation to the total number of directors, the non-independent candidate elected last in sequential order in the majority list, will be replaced by the first independent candidate in sequential order not elected from the same list, or, failing that, by the first independent candidate in sequential order not elected from the minority list. This replacement procedure will be followed until the number of independent directors to be appointed is reached. Should this replacement procedure fail to give the result indicated above, replacement will be carried out by a resolution of the Shareholders' Meeting adopted by a relative majority, subject to the submission of candidates in possession of the above-mentioned requirements.

Without prejudice to compliance with the minimum number of directors in possession of the independence requirements as stipulated above, where the candidates elected in the manner indicated above in the composition of the Board of Directors do not ensure compliance with the provisions of the Articles of Association in relation to gender equality, the candidate of the most represented gender elected last in sequential order in the majority list, shall be replaced by the first candidate of the least represented gender in sequential order not elected from the same list, or, failing this, by the first candidate of the least represented gender in sequential order not elected from the minority list. This replacement procedure will be carried out until the Board of Directors is compliant with the provisions of the Articles of Association in respect of gender equality.

In the event of there being only one list that is presented and allowed, all the candidates on this list shall be elected, but ensuring the nomination of directors in possession of the independence requirements at least in the overall number required under current laws and these Articles of Association, and also in compliance with the provisions of the Articles of Association on gender equality. Where no list is submitted or allowed, the Shareholders' Meeting shall resolve according to the legal majority without following the procedure referred to above. This is notwithstanding, however, different and other provisions provided under mandatory and statutory laws. In any event, there shall be compliance with the minimum number of independent directors and with the provisions of the Articles of Association on gender equality. For the appointment of directors who for whatever reason are not nominated pursuant to the procedures given above, the Shareholders' Meeting shall resolve by legal majority voting so as to ensure that the composition of the Board of Directors is compliant with the law and these Articles of Association, and also complies with the provisions of the Articles of Association in respect of gender equality.

10.4 The members of the management body shall remain in office for three financial years (their office shall end on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their office) or for any shorter period which may be established by the Shareholders' Meeting at the time of appointment. Directors may be re-elected.

Where during the financial year one or more directors become unavailable, provided that the majority remains composed of directors appointed by the Shareholders' Meeting, the Board of Directors may replace such unavailable directors through a resolution approved by the Board of Statutory Auditors as follows:

a) the Board of Directors shall arrange replacement from among candidates in the same list as the one to which the unavailable director belonged, and the Shareholders' Meeting, pursuant to paragraph 1 of article 2386 of the Italian Civil Code, shall resolve by legal majority voting in compliance with the same criterion;

b) where the list does not contain previously non-elected candidates or candidates with the necessary requirements, or else when for any reason it is not possible to comply with the provisions under letter a), the Board of Directors shall proceed with replacement as subsequently approved by the Shareholders' Meeting, pursuant to paragraph 1 of article 2386 of the Italian Civil Code, with legal majority voting without list voting.

In any case, the Board of Directors and the Shareholders' Meeting, pursuant to paragraph 1 of article 2386 of the Italian Civil Code, shall appoint the directors so as to ensure the presence of directors in possession of the requirements of independence under paragraph 10.3 at least in the overall minimum number required by current laws and these Articles of Association, and to ensure compliance with the provisions of the Articles of Association in respect of gender equality.

Pursuant to article 2386, paragraph 1 of the Italian Civil Code, directors appointed as above shall remain in office until the next Shareholders' Meeting and those appointed by the Shareholders' Meeting shall remain in office for the term in which the directors they replaced would have remained in office.

10.5 If the majority of the members of the management body appointed by Shareholders' Meeting resolution ceases to hold office, the entire management body shall cease from the time when the new body is appointed. The directors remaining in office shall urgently convene the Shareholders' Meeting for an entirely new body to be appointed, and they may in the meantime perform acts of ordinary management.

10.6 The Chairperson of the Board of Directors is appointed by the Shareholders' Meeting as established in article 10.2 subsection 11, letter a) of these Articles of Association. Where no lists are presented and allowed, the Chairperson of the Board of Directors is appointed by the Shareholders' Meeting pursuant to the legal majority and procedures.

10.7 The Board of Directors appoints from among its members a CEO in accordance with the provisions of article 12.2, letter h). The Board of Directors has the option to assign the position of general manager to this same CEO. The position of general manager can be assigned exclusively to the CEO.

The Board of Directors has the option to appoint a Deputy Chairperson, in accordance

with the provisions of art. 12.2 letter g), who shall have the power, in the case of the absence or incapacity of the Chairperson, to chair the Shareholders' Meeting and the Board of Directors' meetings.

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

10.9 The Board of Directors also appoints a Secretary in the person of a director, senior manager or middle manager of the company or a substitute, or an external consultant.

10.10 The Board of Directors is subject to a regular process of self-assessment, based on the criteria and means set out in the regulations that are applicable at the time.

Article 11: Board of Directors' meetings

11.1 The Board of Directors meets, at the company's registered office or elsewhere, provided this is in Italy, a member State of the European Union or in Switzerland, whenever the Chairperson deems it necessary or when a request to do so is made by at least a third of its members or by the Board of Statutory Auditors or else individually by a Statutory Auditor.

11.2 The Board of Directors is convened by the Chairperson by means of a notice to be sent at least five days before the meeting to each of its members and to the standing auditors, except in urgent cases. The notice may be drafted on any medium (hard or soft copy) and may be sent using any means of communication (including fax and e-mail) appropriate to guarantee proof of receipt thereof.

11.3 The Board of Directors is validly constituted and able to resolve where, even if these formalities have not been carried out (notwithstanding the right of each participant to object to the discussion of the issues about which they do not feel sufficiently informed), all the members of the Board itself and all the members of the Board of Statutory Auditors are in attendance.

11.4 The meetings of the Board of Directors, at the initiative of the Chairperson or CEO, can be attended by managers of the company, or any other person that the Board of Directors wishes to invite to support its work on specific topics. The secretary, or his or her substitute, takes the minutes of each meeting, which must be signed by the person chairing the meeting and by the secretary.

11.5 The meetings of the Board of Directors may also be held with participants in multiple locations, either in the vicinity or at a distance, attending by means of audio and video or audio-only connection, provided that the collegial method and the principles of good faith and equal treatment of directors are observed. In this case, it is required that:

a) the Chairperson is able to unequivocally ascertain the identity and right to attend of

the participants, conduct the meeting and note and declare the results of the voting procedure;

b) the person taking the minutes is able to adequately follow the events of the meeting;

c) the participants are able to exchange documentation and also take part in the discussions and vote on the agenda items in real time;

d) where the meeting is not in plenary session, the notice of call establishes the audio-video conferencing procedures. In any event, at the discretion of the Chairperson, the notice of call may indicate the audio/video-connected locations where the participants must gather to attend the meeting.

11.6 The Board of Directors meeting shall be deemed to be held at the location where the Chairperson and the secretary or notary taking the minutes are in attendance.

The meetings of the Board of Directors are chaired by the Chairperson or, in the case of absence or incapacity, by the Deputy Chairperson or, in the case of absence or incapacity, by the most senior director in terms of service or, subordinately, age.

11.7 The resolutions of the Board of Directors are passed by absolute majority voting of the participants, except for the resolutions indicated in the last subsection of article 12.2below.

Article 12: Board of Directors' powers

12.1 The management body performs all the operations necessary for the attainment of the corporate purpose and has full powers of company management and the power to carry out all the actions deemed necessary or appropriate for attaining the corporate purposes and business management with the diligence required by the nature of the task.

12.2 Resolutions regarding the following matters are reserved for the Board of Directors and may not be delegated, in addition to those, not included in the list below, established by law and regulatory provisions which may be in force at the time, or by other provisions of the Articles of Association:

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

b) the approval of the company structure and corporate governance, thereby guaranteeing a clear separation of tasks and functions as well as the prevention of conflicts of interest;

c) the approval of the accounting and reporting systems;

d) the supervision of the public disclosure and communication process;

e) the adoption of measures aimed at ensuring an efficient dialogue with the management function and with the heads of the main corporate departments, as well as gradual control of the choices and decisions these make;

f) the risk management policies, as well as, after the Board of Statutory Auditors has expressed its opinion, the assessment of the functionality, effectiveness, efficiency of the internal control system and adequacy of the organisational, management and accounting structure;

g) any appointment of Deputy Chairpersons and their dismissal, if appointed;

h) the appointment and dismissal of the CEO. Any appointment or dismissal of the General Manager, if appointed, who shall necessarily also be the CEO;

i) the acquisition and sale of strategic equity investments;

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

k) the establishment, modification and removal of board committees;

l) the appointment, replacement and dismissal, after listening to the view of the Board of Statutory Auditors, of the heads of the Internal Audit, Risk Management and Compliance Departments and of the manager in charge of financial reporting;

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

n) the sale and acquisition of treasury shares, in accordance with the resolution of authorisation by the Shareholders' Meeting and following authorisation from the Supervisory Authority;

o) the issue of convertible bonds for a maximum overall amount of € 20,000,000 within the maximum period permitted by law;

p) the establishment, closure and transfer of general offices or representative offices or subsidiaries;

q) the drafting of the remuneration and incentive policies of the company and Group, as well as the definition of the remuneration and incentive systems for the following persons at least: (i) executive board members; (ii) general manager, where appointed; (iii) managers of the main lines of business, company departments or geographic areas; (iv) those who report directly to the bodies with corporate functions of strategic supervision, management and control;

r) the remuneration of the CEO (and of the general manager, where appointed) and of any other director responsible for specific tasks, in compliance with the applicable regulations governing remuneration, and with the company's remuneration and incentive policies;

s) the approval of the annual budget;

t) the assignment, modification and removal of the powers delegated to the Executive Committee and to the CEO;

u) the adoption of the company's development policies which are necessary in order to determine the long-term business plans and the budget for the period;

w) the resolutions on the items delegated to the Executive Committee and to the CEO beyond the limits laid down for them;

x) the delegation of powers to other directors and the power to modify, add and exclude these delegated powers;

y) the execution of instructions issued by the Bank of Italy.

12.3 The Board of Directors and the delegated bodies, such as the CEO and/or the Executive Committee, promptly report to the Board of Statutory Auditors, at least quarterly and, in any event, during meetings of the Board of Directors, on the activities carried out and on the most important economic and financial transactions carried out by the company and its subsidiaries; in particular, they report on transactions in which they have an interest, either directly or on behalf of third parties.

12.4 The following powers are also assigned to the Board of Directors:

a) merger pursuant to the cases provided under articles 2505 and 2505-bis of the Italian Civil Code, and de-merger in the cases in which these rules apply;

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

c) the adjustment of the Articles of Association to legal provisions.

12.5 For the performance of certain categories of acts or individual businesses, the Board of Directors may delegate individual directors, and determine the content, limits and methods of exercise, where applicable, of such delegated powers.

In any event, the appointment of the person delegated to vote for the company at the shareholders' meetings of subsidiaries, and the provision of related instructions, must always be resolved by the Board of Directors.

Article 13: Executive Committee

13.1 The Board of Directors may appoint an Executive Committee from amongst its members and determine the term of office, powers, attributions and methods of functioning of such committee.

13.2 The Executive Committee is composed of three directors. In any event, at least one third of the members of the Executive Committee must be of the least represented gender. The CEO is a member of the Executive Committee. The Chairperson may not be

a member of the Executive Committee, but may participate in its meetings, without the right to vote.

13.3 The Executive Committee shall remain in office for the period determined on each occasion by the Board of Directors, which determines its powers and attributions, and may revoke all or some of its members. The term of office of the Executive Committee may not exceed that of the directors who make up the committee.

13.4 The Executive Committee is chaired by the CEO. Where he or she is absent or unavailable, the CEO's functions, including the power to propose the resolutions to be adopted, are incumbent upon the most senior member in terms of age.

13.5 The meetings of the Executive Committee may be attended by managers of the company, or any other person that the Executive Committee wishes to invite to support its work on specific issues, on the invitation of the CEO.

13.6 The role of the secretary of the Executive Committee shall be fulfilled by the person nominated for this purpose at the suggestion of the person chairing the meeting.

13.7 The Executive Committee, which shall meet at least once a month, is convened by the CEO by means of a notice of call to be sent at least two days prior to the meeting to each member and to the standing auditors. The notice may be drafted on any medium (hard or soft copy) and may be sent using any means of communication (including fax and e-mail) appropriate to guarantee proof of receipt thereof.

13.8 In order for the resolutions of the Executive Committee to be valid it is necessary that at least two directors vote in favour.

13.9 The resolutions passed by the Executive Committee are minuted and signed by the Chairperson and the secretary of the meeting.

13.10 The meetings of the Executive Committee may be held using appropriate audio-visual conferencing systems, with the same rules and procedures as stipulated for the meetings of the Board of Directors.

Article 14: CEO

14.1 The CEO manages the company's activities within the limits of the powers conferred upon him or her and in compliance with the general management guidelines determined by the Board of Directors.

14.2 The CEO, within the limits of the powers conferred upon him or her by the Board of Directors, may delegate decision-making powers in respect of lending and ordinary management to managers, office managers, middle managers, branch managers and other company employees, within set limits that shall be commensurate with their

functions and level.

Article 15: other board committees

The Board of Directors shall establish its own internal committees with consulting and advisory functions, determining their duties and powers, also in compliance with applicable regulations and codes of conduct for the management companies of the regulated markets in which the company's shares may be traded.

Article 16: Chairperson of the Board of Directors and delegated bodies

16.1 The Chairperson of the Board of Directors:

- Ensures the smooth functioning of the Board, promotes internal dialogue and ensures the balance of power, in accordance with the tasks relating to the organisation of the Board's proceedings and the flow of information that are assigned under the Italian Civil Code;
- Promotes the effective functioning of the corporate governance system, ensuring a balance between the powers of the CEO and the other executive directors, and acts as an interlocutor with the control body and internal committees;
- Ensures that the process of self-assessment is carried out effectively and that the company draws up and implements induction programmes and training plans for the members of the relevant bodies and, where required, succession plans for the top executive positions;
- Organises and coordinates the activities of the Board of Directors and ensures that priority is afforded to issues of strategic importance, ensures that these are allowed as much time as is necessary, ensures the effectiveness of the Board discussions and ensures that the resolutions reached by the Board are the result of a proper debate between executive and non-executive directors and the conscious and reasoned contribution of all its members;
- Ensures that adequate advance information is provided to all directors on the agenda of the Board of Directors;
- Convenes meetings of the Board of Directors and establishes its agenda, taking into account any requests or issues listed by shareholders, directors or internal committees, verifying the validity of its constitution and ascertaining the identity and right to attend of the participants and the voting results;
- Supervises implementation of the resolutions of the corporate bodies and the general performance of the company;

- May participate, without voting rights, in meetings of the Executive Committee;
- Diligently and promptly performs any other activity he or she is assigned under the provisions of law or regulations in force.

16.2 The delegated bodies, such as the CEO and/or the Executive Committee, report, at least quarterly, to the Board of Directors and the Board of Statutory Auditors on the general operating performance and its outlook, as well as on the most important economic and financial transactions carried out by the company and its subsidiaries; in particular, they report on transactions in which they have an interest, either directly or on behalf of third parties.

In any case, the Board of Directors has the power to control and take over delegated operations, as well as the authority to revoke such delegation, it being understood that the delegated bodies are nevertheless required to report to the Board of Directors and the Board of Statutory Auditors at least on a quarterly basis.

16.3 The members of the management body are entitled to be reimbursed for expenses incurred as a result of their office, including travel and transfer expenses, and to a fee determined by the Shareholders' Meeting at the time of appointment.

The remuneration of directors serving as Chairperson, Deputy Chairperson (if appointed), CEO, or Board members who are entrusted with special tasks and members of the Executive Committee is established by the Board of Directors, upon the advice of the Board of Statutory Auditors, as well as upon the proposal of any internal committee established for this purpose, in compliance with the remuneration and incentive policies determined by the Shareholders' Meeting.

The Shareholders' Meeting may determine an overall amount for the remuneration of all directors, including those vested with special tasks, and of the general manager, if appointed pursuant to article 10.7 of these Articles of Association.

16.4 The corporate responsibility actions provided under article 2393-bis of the Italian Civil Code may be exercised by shareholders representing at least 1/40 (a 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 remain in office for three financial years, may be re-elected and end their term of office on the date of the Shareholders' Meeting called to approve the financial statements for the third financial year of their term of office.

In accordance with the need to ensure an adequate degree of diversification in composition in terms of skills, experience, age, international profile and gender, at least one of the standing auditors and one of the alternate auditors (or any higher number

prescribed by regulations in force from time to time) from the Board of Statutory Auditors must be of the least represented gender.

The Statutory Auditors cease to hold office upon expiry of their term when a new Board of Statutory Auditors is established. The law and the provisions of these Articles of Association apply in respect of the appointment, dismissal and replacement of the Statutory Auditors.

17.2 The Statutory Auditors must meet the requirements of professionalism, integrity and independence prescribed under the regulations in force from time to time, including those set forth in Decree by the Ministry of Justice no. 162 dated 30 March 2000, as well as those envisaged by the Code of Conduct to which the company has adhered. Pursuant to the provisions of article 1, paragraph 2, letters b) and c) of that Decree, issues concerning the financial, credit and insurance sectors shall be considered to be strictly relating to the company's business. The Statutory Auditors may hold offices as members of management and control bodies in other companies within the limits laid down by the applicable provisions.

17.3 Furthermore, in addition to those grounds provided for by law, being tied to the company by an ongoing independent contracting or employment relationship, or any relationship involving the direct or indirect supply of goods and/or services, being a member of a management body of another bank or company whose business is in competition with that of the company, or being tied to such other bank or company by an ongoing independent contracting or employment relationship, are all grounds for dismissal or ineligibility.

17.4 The Statutory Auditors may not hold offices other than those of control at other companies belonging to the Group or to the financial conglomerate, or at companies in which the company, including indirectly, holds a strategic interest.

17.5 In order to ensure that non-controlling shareholders may elect a standing auditor and an alternate auditor, the appointment of the Board of Statutory Auditors is based on lists presented by shareholders in which the candidates are listed in sequential order. The list is comprised of two sections: one for candidates for the position of standing auditor, the other for candidates for the post of alternate auditor.

Lists which have a number of candidates equal to or greater than three must also include candidates of a different gender, as specified in the Shareholders' Meeting notice of call, so as to allow the Board of Statutory Auditors to be set up in accordance with the provisions of the Articles of Association regarding gender equality.

Only those shareholders with voting rights who, separately or together with other shareholders, are holders of shares representing at least the percentage of share capital established by Consob (National Regulatory Body for Italian Companies and the Stock Exchange) are entitled to submit lists.

The percent interest required to submit lists of candidates for the appointment of the

Board of Statutory Auditors is specified in the notice of call of the Shareholders' Meeting called to resolve on the appointment of said body.

The holding of this minimum share necessary to submit lists is determined having regard to the shares which are registered to the shareholder on the day in which these lists are filed at the company's registered office. In order to prove the ownership of the number of shares required to submit lists, the shareholders who present or are involved in submitting lists, must submit or deliver to the registered office a copy of the appropriate certificate issued by an authorised intermediary pursuant to law, issued within the period laid down for the publication of the lists. Each shareholder, including shareholders belonging to the same group, parties to a shareholders' agreement pursuant to article 122 of Legislative Decree no. 58 dated 24 February 1998, the entity controlling it, subsidiaries and companies subject to joint control pursuant to article 93 of Legislative Decree no. 58 dated 24 February 1998, may not submit or be involved in the submission of, either by proxy or trust company, more than one list and may not vote for different lists, and each candidate can only appear in one list under penalty of being declared ineligible. For the purposes of the preceding paragraph, entities, even those without a corporate status, which exercise direct or indirect control pursuant to article 93 of Legislative Decree no. 58 of 24 February 1998 over the shareholder in question and all the companies controlled directly or indirectly by those entities are deemed to belong to the same group.

In the event of any breach of these provisions, no regard shall be had, for the purposes of the application of this article, of the position of the shareholder in question in relation to none of the lists.

Without prejudice to the incompatibilities provided by law, candidates acting as statutory auditors in another 5 (five) issuers, or in violation of any limits on concurrent positions established by applicable provisions of laws or regulations, and persons who do not meet the personal integrity and professionalism requirements established by applicable provisions of laws or regulations, cannot be included in the lists. Outgoing statutory auditors may be re-elected. The lists must be filed at the company's registered office at least 25 (twenty-five) days prior to the date for the Shareholders' Meeting called to resolve on the appointment of the control body and made available to the public at the registered office, on the company's website and with the other means stipulated under applicable legal and regulatory provisions at least 21 days prior to the Shareholders' Meeting. This shall be mentioned in the notice of call. In case only one list has been submitted within this period of 25 (twenty-five) days, or in case there are only lists presented by related shareholders pursuant to current laws and regulations, lists may be submitted up to the third day subsequent to this date, unless a different term is stipulated under the applicable laws and regulations. In this case, the shareholders who - individually or jointly - are owners of shares representing half of the capital threshold previously identified shall be entitled to submit lists.

The following must be filed, along with each list, by the deadlines indicated above: i) information concerning the identity of the shareholders who presented the list and the total percent interest held by those shareholders; ii) declarations whereby individual candidates accept their candidacy and attest, under their own responsibility, that there are no grounds for them to be considered ineligible or disqualified, including with reference to the limit on concurrent positions, and the satisfaction of the requirements established by laws, regulations and the Articles of Association for the respective positions; iii) a declaration by shareholders other than the shareholders who, individually or jointly, hold a controlling or relative majority interest, attesting to the absence of relationships of association, as defined in applicable laws and regulations, with such shareholders; and iv) the CV of each candidate, containing thorough information about each candidate's personal and professional characteristics, as well as an indication of management and control positions filled at other companies.

Any list that does not meet the above requirements shall be deemed not to have been filed.

Statutory Auditors are elected as follows:

a) two standing Statutory Auditors and one alternate Statutory Auditor are drawn from the list that obtained the greatest number of votes at the Shareholders' Meeting, on the basis of the sequential numbering with which they are listed in the sections of the list;

b) the remaining standing Statutory Auditor and the other alternate Statutory Auditor are drawn from the second list that obtained the greatest number of votes at the Shareholders' Meeting and is not associated, directly or indirectly, with the list indicated in point a) above and/or with the shareholders who submitted or voted for the majority list, according to the sequential numbering with which they are listed in the sections of the list;

c) in the case of a tie between two or more lists that have received the same number of votes, runoff voting will be conducted between said lists by all shareholders entitled to vote and attending the Shareholders' Meeting. The candidates from the list which obtains the relative majority of the share capital represented at the Shareholders' Meeting will then be elected. If this runoff voting also results in a tie, the list submitted by the shareholders with the greatest equity interest, or, subordinately, by the greatest number of shareholders, will prevail;

d) where the Board of Statutory Auditors thus constituted does not ensure compliance with the provisions of the Articles of Association in respect of gender equality, the last candidate elected from the majority list shall be replaced by the first candidate not elected from the same list belonging to the least represented gender or, failing this, by the first candidate not elected from the successive lists. Where this is not possible, the standing member of the least represented gender is appointed by the Shareholders' Meeting with legal majority, to replace the last candidate from the majority list;

e) where a single list or no list is presented and admitted, all the candidates for the positions indicated in the list or, respectively, those voted by the Shareholders' Meeting shall be elected standing and alternate Statutory Auditors, provided that these achieve the relative majority of votes expressed at the Meeting. All this is subject to compliance with the provisions of the Articles of Association in respect of gender equality.

The chair of the Board of Statutory Auditors is assumed by the first candidate on the second list (where submitted and admitted) that obtained the greatest number of votes.

When the requirements set forth by the law and the Articles of Association are not met anymore, the Statutory Auditor shall be removed from office.

Where a Statutory Auditor is replaced, the alternate Statutory Auditor belonging to the same list shall take over. If the replacement does not allow compliance with the provisions of the Articles of Association on gender equality, the Shareholders' Meeting shall be convened as soon as possible in order to ensure compliance with these provisions.

When the Shareholders' Meeting is to appoint the standing and/or alternate Statutory Auditors needed to make up the Board of Statutory Auditors, it shall proceed as follows: when it is to replace the Statutory Auditors elected in the majority list, the appointment comes about on the basis of legal majority voting without any constraints connected with the lists; when, on the other hand, Statutory Auditors elected from the minority list are to be replaced, the Shareholders' Meeting replaces them by legal majority voting, choosing from the candidates indicated in the list to which the Statutory Auditor to be replaced belonged, or in the minority list which won the second highest number of votes. Where the application of these procedures does not, for any reason, allow the replacement of the Statutory Auditors designated by non-controlling shareholders, the Shareholders' Meeting shall proceed on the basis of legal majority voting. However, when ascertaining the results of this latter vote, the votes from shareholders who, according to the communication given pursuant to current provisions, hold, including indirectly or even jointly with other shareholders parties to a relevant shareholders' agreement pursuant to article 122 of Legislative Decree no. 58 dated 24 February 1998, the majority of votes to be exercised at the Shareholders' Meeting, as well as shareholders who control, are controlled or are subject to joint control by the latter, shall not be calculated. The newly-appointed Statutory Auditors will cease together with those in post. All this is subject to compliance with the provisions of the Articles of Association in respect of gender equality.

The ordinary Shareholders' Meeting sets the annual remuneration due to each Statutory Auditor pursuant to the regulations currently in force. Statutory Auditors shall also be reimbursed, on a lump-sum basis, for the expenses incurred in their work.

17.6 Statutory Auditors shall not be paid any fee based on the financial instruments and linked to the financial management results.

17.7 The Board of Statutory Auditors, in performing all the functions demanded of it in compliance with the laws and regulations in force, monitors:

a) compliance with the laws, regulations and Articles of Association;

b) compliance with the principles of proper management;

c) the suitability of the organisational, management and accounting structure adopted by the company and its actual operations;

d) the suitability and operation of the internal control system with specific regard to risk control;

e) the other actions and facts set forth by the laws and regulations.

The Board of Statutory Auditors checks and investigates causes and remedies for management irregularities, performance anomalies, gaps in the organisational and accounting structure, and pays particular attention to compliance with the regulations concerning conflicts of interest.

17.8 In particular, the Board of Statutory Auditors ascertains that there is adequate coordination between all the departments and structures involved in the internal control system, including the Independent Auditors tasked with the statutory audit of the accounts, by promoting, where appropriate, adequate corrective measures.

17.9 For the purposes of article 17.8 above: a) the Heads of the Internal Audit, Risk Management and Compliance Departments send their respective reports to the Board of Statutory Auditors; b) the Board of Statutory Auditors and the Independent Auditors constantly exchange data and relevant information in order to complete the related tasks.

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

17.11 Statutory Auditors can call upon, in carrying out the necessary checks and investigations, the structures and departments responsible for internal control, and also carry out, at any time, including individually, inspections and audits.

17.12 The Board of Statutory Auditors may ask the directors and all the internal control departments for news about the progress of business operations and about specific business operations, including with reference to subsidiaries. It may exchange information with the corresponding bodies of the subsidiaries in relation to the systems of management and control and on the general progress of business operations.

17.13 In order to correctly carry out its duties, and in particular in order to meet its obligation to promptly report to the Bank of Italy any facts or acts it becomes aware of that may constitute a management irregularity or a breach of the provisions of law governing the banking business, and, more generally, where provided, to report to other

Supervisory Authorities in relation to management irregularities or breaches of laws and regulations, the Board of Statutory Auditors is vested with the broadest powers set forth by legal and statutory provisions.

17.14 The Board of Statutory Auditors, which must meet at least every ninety days, is convened by the Chairperson of the Board of Statutory Auditors by means of a notice to be sent at least eight days before the meeting to each Statutory Auditor and, in the event of an emergency, at least three days in advance. The notice may be drafted on any medium (hard or soft copy) and may be sent using any means of communication (including fax and e-mail).

The Board of Statutory Auditors is also validly constituted and able to resolve where, even if these formalities have not been carried out, all its members are in attendance.

17.15 he meetings of the Board of Statutory Auditors may also be held with participants in multiple locations, either in the vicinity or at a distance, attending by means of audio and video or audio-only connection, provided that the collegial method and the principles of good faith and equal treatment of participants are observed. In this case, it is required that:

a) the Chairperson is able to unequivocally ascertain the identity and right to attend of the participants, conduct the meeting and note and declare the results of the voting procedure;

b) the person taking the minutes is able to adequately follow the events of the meeting;

c) the participants are able to exchange documentation and also take part in the discussions and vote on the agenda items in real time.

17.16 The Board of Statutory Auditors is subject to a regular process of self-assessment, based on the criteria and means set out in the regulations that are applicable at the time.

SECTION IV
STATUTORY AUDIT

Article 18: statutory audit

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

SECTION V
LEGAL REPRESENTATION AND COMPANY SIGNATURE

Article 19: legal representation and company signature

19.1 Representation of the company vis-à-vis third parties and in legal proceedings and the company signature, with all related powers, are incumbent upon the Chairperson of the Board of Directors and on the CEO, within the limits of the powers granted. These have the power to represent the company in legal proceedings before any judicial or administrative authority, and grant powers of attorney in relation to such legal proceedings, including general powers of attorney.

19.2 Where the Chairperson of the Board of Directors and the CEO are absent or incapacitated, the company is represented by the most senior Board member in terms of age.

19.3 The Board of Directors, the Executive Committee and the CEO may, within the limits of their powers, for individual acts or categories of acts, delegate powers of representation, with the related power to sign on behalf of the company, to employees but also to external persons, normally jointly or, for those categories of operations determined by them, also individually.

SECTION VI
FINANCIAL STATEMENTS AND ALLOCATION OF PROFITS

Article 20: financial statements

The financial years shall close on 31 December of each year. At the end of each financial year the Board of Directors draws up the financial statements in accordance with applicable regulations.

Article 21: allocation of profits

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

a) 5% to legal reserve until this reaches a fifth of the share capital;

b) the remainder shall be allocated as resolved by the Shareholders' Meeting called to approve the financial statements in which such net profits are reported.

The Shareholders' Meeting, at the proposal of the Board of Directors, may attribute shareholders the power to request that the dividend be settled, in whole or in part, in cash or shares, having the same characteristics as the shares outstanding on the date of allotment.

Where this power is granted, the Shareholders' Meeting, at the proposal of the Board of Directors, determines how the shares shall be calculated and allotted and establishes how the dividend shall be settled in the event that the shareholders do not exercise this option.

The Shareholders' Meeting, at the proposal of the Board of Directors, may allocate a portion of the net profit for the year to initiatives of a social, charity and cultural nature, as deemed fit by the Board of Directors.

The company may decide to distribute interim dividends in the cases, with the procedures and within the limits permitted under current regulations.

21.2 Dividends not collected and unclaimed for a set period of time shall be returned to the company and allocated to extraordinary reserve.

Article 22: Accounting and corporate documents

22.1 The Board of Directors, after hearing the mandatory but not binding opinion of the Board of Statutory Auditors, and with the ordinary majority provided in these of Articles of Association, appoints the Manager in charge of financial reporting pursuant to art. 154-bis of Legislative Decree no. 58 of 24 February 1998, and possibly establishes a given period for the task to be completed, selecting him/her from among the company's managers with proven experience in accounting and financial matters, granting adequate powers and means to perform the tasks assigned pursuant to law. This same Board of Directors shall also have the power to revoke the Manager in charge of financial reporting. The remuneration of the Manager in charge of financial reporting is set by the Board of Directors.

The Board of Directors may, after hearing the mandatory but not binding opinion of the Board of Statutory Auditors, and with the ordinary majority provided in these Articles of Association, revoke the appointment of the Manager in charge of financial reporting at any time and designate another person for such position.

Article 23: Related-party transactions

23.1 The company's competent bodies approve related-party transactions in accordance with current legal and statutory provisions, and with the provisions of the Articles of Association and own procedures adopted in this regard.

23.2 The internal procedures adopted by the company in relation to related-party

transactions might stipulate that the Board of Directors approve significant transactions, notwithstanding the contrary advice from the independent directors, provided that the execution of these transactions is authorised by the Shareholders' Meeting, pursuant to art. 2364, paragraph 1, number 5) of the Italian Civil Code.

In the cases referred to in the previous subsection or where a proposed resolution to be submitted to the Shareholders' Meeting in relation to a significant transaction is approved despite the contrary advice from the independent directors, the Shareholders' Meeting shall resolve with the majority stipulated by law, provided that, where the unrelated shareholders present at the Meeting represent at least 10% of the share capital with voting rights, such legal majority shall be attained with the vote in favour by the majority of unrelated shareholders voting at the Meeting.

23.3 The internal procedures adopted by the company in relation to related-party transactions may envisage the exclusion from their scope of application of urgent transactions, also incumbent upon the Shareholders' Meeting, within the limits of applicable legal and regulatory provisions.

SECTION VII
GENERAL PROVISIONS

Article 24: general provisions

For anything not provided in these Articles of Association, the laws and regulations in force at the time shall be observed.