

ARTICLES OF ASSOCIATION

This is an English translation of the original Italian document.
The original version in Italian takes precedence.

ARTICLES OF ASSOCIATION

FINECOBANK S.P.A.

SECTION I

INCORPORATION- PURPOSE - REGISTERED OFFICE – DURATION

Article 1

1. A joint stock company has been incorporated with the name: "FinecoBank Banca Fineco S.p.A." or in abbreviated form "FinecoBank S.p.A.", or else "Banca Fineco S.p.A.", or else "Fineco Banca S.p.A.".

Article 2

1. The Company's registered office is in Milan.
2. In order to best pursue the corporate purpose, the Company may establish or close down secondary offices, branches, agencies and representation offices, however named, both in Italy and abroad.

Article 3

1. The duration of the Company is established at 31 (thirty one) December 2100 (two thousand one hundred) and may be extended or terminated earlier by resolution of the Shareholders' Meeting.

Article 4

1. The purpose of the Company is to engage in deposit-taking and lending in its various forms and with any method, including computer-based and multimedia applications, in Italy and abroad, operating there in accordance with current regulations and practices. For this purpose it may carry out, in compliance with current provisions and subject to obtaining the required authorisations, all transactions and all bank and financial services permitted by applicable laws and regulations, operating in the financial intermediation and credit market, and using any method including computer-based and multimedia applications, also through door-to-door selling and the multimedia distribution of services and products, in the same forms and manner. The company may also carry out any other activity and/or transaction that is instrumental or related to, or necessary or beneficial for the achievement of its corporate purpose and, in general, engage in any other activity that by law is reserved or permitted to companies authorised to engage in banking.
2. The Company may also issue bonds, in compliance with applicable laws. Furthermore, it may also issue bonds convertible into its shares or with purchase vouchers or the subscription of shares (warrants), in compliance with applicable laws. It may also acquire holdings in Italy and abroad.
3. The Company, in its role of parent to the Banking Group FinecoBank, pursuant to the provisions of Clause 61 of Legislative Decree no. 385 dated September 1, 1993, issues – in undertaking its management and co-ordination activities – instructions to other members of the Group in respect of the fulfilment of requirements laid down by the Bank of Italy in the interest of the Group's stability.

SECTION II SHARE CAPITAL - SHARES – BONDS

Article 5

1. The share capital, fully subscribed and paid up, is equal to Euro 201,923,898.99 represented by n. 611,890,603 ordinary shares with a par value of Euro 0.33.

2. The share capital may be increased by way of a shareholders' resolution, through the issuance of shares, also bearing various rights, in compliance with legal requirements.

In the event of an increase in share capital through a rights issue, the pre-emptive rights of shareholders may be excluded, limited to ten percent of the pre-existing share capital, provided that the issue price of the new shares corresponds to the market value of those already outstanding and that this is confirmed by a special report prepared by the appointed independent auditors.

3. Ordinary shares are registered shares.

4. The shares are indivisible and in the event of joint ownership they shall be regulated according to law.

5. The Extraordinary Shareholders' Meeting may resolve upon the allocation of profits to the employees of the Company in accordance with current regulations.

6. The Shareholders' service address for their dealings with the Company shall be the address stated in the Shareholders' registry.

7. The status of shareholder implies unconditional acceptance of the deed of incorporation and of the articles of association.

8. The Board of Directors has the right, pursuant to Article 2443 of the Italian Civil Code, to carry out a free share capital increase, pursuant to Article 2349 of the Italian Civil Code, one or more times and for a maximum period of five years (i) from the date of the shareholders' resolution dated April 28, 2020, for a maximum amount of Euro 174,234.39 (attributable entirely to capital at Euro 0.33 per share corresponding to the nominal value per share) with the issuance of up to 527,983 new FinecoBank ordinary shares, as well as (ii) from the date of the shareholders' resolution dated April 28, 2021 for a maximum amount of Euro 36,476.22 with the issue of up to 110,534 new FinecoBank ordinary shares; with a nominal value of Euro 0.33 each with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the FinecoBank Identified Staff in execution of the 2020 Incentive System.

The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 28, 2020, resolved on February 9, 2022 to increase the share capital by a nominal amount of Euro 21,697.17, corresponding to 65,749 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.

The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 28, 2020, resolved on February 7, 2023, to increase the share capital by a nominal amount of Euro

629.64, corresponding to 1,908 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.

The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 28, 2020, resolved on February 6, 2024, to increase the share capital by a nominal amount of Euro 12,512.94, corresponding to 37,918 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.

The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 28, 2020, resolved on February 5, 2025, to increase the share capital by a nominal amount of Euro 10,815.75, corresponding to 32,775 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.

The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 28, 2021, resolved on February 5, 2026, to increase the share capital by a nominal amount of Euro 8,681.64, corresponding to 26,308 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.

9. The Board of Directors has the right, pursuant to Article 2443 of the Italian Civil Code to carry out a free share capital increase, pursuant to Article 2349 of the Italian Civil Code, in one or more instances and for a maximum period of five years (i) from the date of the shareholders' resolution dated April 28, 2021 for a maximum amount of Eur 143,131.89 (attributable entirely to capital) with the issue of up to 433,733 new FinecoBank ordinary shares as well as (ii) from the date of the shareholder's resolutions dated April 28, 2022, for a maximum amount of Euro 35.671,35 by issuing up to 108.095 new FinecoBank ordinary shares; attributable entirely to capital at Euro 0.33 per share, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Identified Staff of FinecoBank in execution of the 2021 Incentive System.

The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 28, 2021, resolved on February 7, 2023, to increase the share capital by a nominal amount of Euro 21,226.92, corresponding to 64,324 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.

The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 28, 2021, resolved on February 6, 2024, to increase the share capital by a nominal amount of Euro 887.70, corresponding to 2,690 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.

The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 28, 2021, resolved on February 5, 2025, to increase the share capital by a nominal amount of Euro 10,932.24, corresponding to 33,128 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.

The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 28, 2021, resolved on February 5, 2026, to increase the share capital by a nominal amount of Euro 10,044.54, corresponding to 30,438 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.

10. The Board of Directors has the right, pursuant to Article 2443 of the Italian Civil Code, to carry out a free capital increase, pursuant to Article 2349 of the Italian Civil Code, one or more times and for a maximum period of five years i) from the date of the shareholders' resolution dated April 28, 2021 for a maximum amount of Eur 283,511.58 by issuing up to 859,126 new FinecoBank ordinary shares, ii) from the date of the shareholders' resolution dated April 29, 2026, for a maximum amount of Euro 99,021.12 by issuing up to 300,064 new FinecoBank ordinary shares; attributable entirely to capital with a par value of Euro 0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the beneficiaries of the 2021-2023 Long Term Incentive Plan to execute the plan itself.

The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 28, 2021, resolved on February 6, 2024, to increase the share capital by a nominal amount of Euro 29,083.23, corresponding to 88,131 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.

The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 28, 2021, resolved on February 5, 2025, to increase the share capital by a nominal amount of Euro 60,900.51, corresponding to 184,547 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.

The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 28, 2021, resolved on February 5, 2026, to increase the share capital by a nominal amount of Euro 51,450.30, corresponding to 155,910 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.

11. The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to carry out a free share capital increase, pursuant to Article 2349 of the Italian Civil Code, in one or more instances and for a maximum period of five years (i) from the date of the shareholders' resolution dated April 28, 2022, for a maximum amount of Euro 120,976.02 (attributable entirely to capital) by issuing up to 366,594 new FinecoBank ordinary shares, (ii) from the date of the shareholders' resolution dated April 27, 2023 for a maximum amount of Euro 27,921.96 with the issue of up to 84,612 new FinecoBank ordinary shares, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to FinecoBank Identified Staff in execution of the 2022 Incentive System.

The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 28, 2022, resolved on February 6, 2024, to increase the share capital by a nominal amount of Euro 19,551.18, corresponding to 59,246 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.

The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 28, 2022, resolved on February 5, 2025, to increase the share capital by a nominal amount of Euro 1,089.33, corresponding to 3,301 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.

The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 28, 2022,

resolved on February 5, 2026, to increase the share capital by a nominal amount of Euro 9,647.88, corresponding to 29,236 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.

12. The Board of Directors has the right, pursuant to Article 2443 of the Italian civil Code, to resolve carry out a free capital increase in share capital, pursuant to Article 2349 of the Italian civil Code, in one or more times instances and for a maximum period of five years i) from the date of the shareholders' resolution dated April 27, 2023, for a maximum amount of Euro 177,097.47 (attributable entirely to capital) with the issue of by issuing up to 536,659 new FinecoBank ordinary shares with a par value of Euro 0.33 per share, ii) from the date of the shareholders' resolution dated April 24, 2024, for a maximum amount of Euro 39,933.30 by issuing up to 121,010 new FinecoBank ordinary shares; attributable entirely to capital with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation, and with regular dividend entitlement, to be granted to FinecoBank Identified Staff in execution of the 2023 Incentive System.

The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 27, 2023, resolved on February 5, 2025, to increase the share capital by a nominal amount of Euro 25,463.46, corresponding to 77,162 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.

The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 27, 2023, resolved on February 5, 2026, to increase the share capital by a nominal amount of Euro 1,833.48, corresponding to 5,556 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.

13. The Board of Directors has the right, pursuant to Article 2443 of the Italian civil Code, to carry out a free capital increase, pursuant to Article 2349 of the Italian civil Code, in one or more instances and for a maximum period of five years i) from the date of the shareholders' resolution dated April 24, 2024, for a maximum amount of Euro 200,566.74 by issuing up to 607,778 new FinecoBank ordinary shares, ii) from the date of the shareholders' resolution dated April 29, 2025, for a maximum amount of Euro 42,754.47 by issuing up to 129,559 new FinecoBank ordinary shares; attributable entirely to capital with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to FinecoBank Identified Staff in execution of the 2024 Incentive System.

The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 24, 2024, resolved on February 5, 2026, to increase the share capital by a nominal amount of Euro 22,385.22, corresponding to 67,834 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.

14. The Board of Directors has the right, pursuant to Article 2443 of the Italian civil Code, to resolve, in one or more instances and for a maximum period of five years from the date of the shareholders' resolution dated April 24, 2024, a free increase in share capital, pursuant to Article 2349 of the Italian civil Code, for a maximum amount of Euro 460,286.64 (attributable entirely to capital) by issuing up to 1,394,808 new FinecoBank ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation and with regular

dividend entitlement, to be granted to the employees of FinecoBank Group in execution of the 2024-2026 Long-Term Incentive Plan for employees.

15. The Board of Directors has the right, pursuant to Article 2443 of the Italian civil Code, to carry out a free capital increase, pursuant to Article 2349 of the Italian civil Code, in one or more instances and for a maximum period of five years i) from the date of the shareholders' resolution dated April 29, 2025, , for a maximum amount of Euro 154,106.37 by issuing up to 466,989 new FinecoBank ordinary shares, ii) from the date of the shareholders' resolution dated April 29, 2026, for a maximum amount of Euro 32,552.85 by issuing up to 98,645 new FinecoBank ordinary shares; attributable entirely to capital with a par value of Euro 0.33 each, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to FinecoBank Identified Staff in execution of the 2025 Incentive System..

SECTION III SHAREHOLDERS' MEETING

Article 6

1. The Shareholders' General Meeting, duly constituted, is the body that expresses the Company's will through its resolutions.
2. The Shareholders' General Meeting meets in ordinary or extraordinary sessions, according to the law and may be held at the company headquarters or another place that is indicated in the notice convening the meeting, provided it is within the territory of the Italian state.
3. The operating modes of the Shareholders' General Meeting are governed by specific Regulations.
4. The Ordinary Shareholders' General Meeting is convened at least once a year within one hundred and twenty days from the end of the company's financial year to deliberate on issues for which the law and the Articles of Association make it responsible.
5. In particular, the Ordinary Shareholders' General Meeting, besides establishing the remuneration paid to the bodies it has appointed, approves: (i) the policies on remuneration and incentives in favour of members of the bodies with functions of strategic supervision, management and control and other personnel; (ii) remuneration plans based on financial instruments; (iii) the criteria for determining the compensation to be granted in the case of early termination of employment or early retirement from office, including limits set on this amount in terms of annual fixed remuneration and the maximum amount that results from their application.
6. Also, the Ordinary Shareholders' General Meeting, upon approval of the remuneration policies, has the authority to agree a relationship between the variable and fixed component of the remuneration of individual staff members higher than 1:1 but not exceeding the ratio of 2:1 provided that the proposal is considered to be validly adopted:
 - with the favourable vote of at least 2/3 of the share capital represented at the Shareholders' General Meeting, in the event that the Shareholders' General Meeting is constituted with at least half of the share capital;
 - with the favourable vote of at least 3/4 of the share capital represented at the Shareholders' General Meeting, regardless of the share capital with which it is constituted.
7. The Shareholders' General Meeting must be provided with adequate information on the implementation of remuneration policies.
8. The Extraordinary General Meeting is convened whenever necessary to resolve upon any of the matters reserved for it by the law in force.

Article 7

1. The Shareholders' Meeting, whether ordinary or extraordinary, shall be convened within

the terms set forth in current laws and regulations, via a notice published on the Company's website and through other channels provided for under current laws and regulations.

2. The Agenda of the Shareholders' Meeting shall be determined by the person empowered to call a meeting under the terms and conditions of law and the Articles of Association.

3. In the cases provided by law, those shareholders who, alone or in conjunction with others, represent at least the percentage of share capital envisaged by current applicable regulations, shall be entitled to request that a Shareholders' Meeting be convened.

4. The right to put items on the Agenda and to submit resolution proposals on the items already on the Agenda may be exercised - in the cases, methods and time limits indicated in current regulations - by shareholders who individually or collectively represent at least the proportion of share capital required under applicable law in force at the time.

5. The Shareholders' Meeting is held in one session. The Board of Directors may provide that the Shareholders' Meeting be held in more than one session. The quorum required by current regulation shall apply.

Article 8

1. The holders of voting rights and in respect of whom the Company has received, from the broker holding the relevant account, the notification within the deadline set forth by applicable law, shall be entitled to attend Shareholders' Meetings.

2. If stated in the notice of call, the holders of voting rights may participate in the Shareholders' Meeting using telecommunication facilities and exercise their voting rights using electronic means, according to the procedure indicated in the notice.

3. Anyone entitled to vote can be represented at Shareholders' Meetings, in accordance with the provisions of current regulations.

4. Voting proxy may be granted by means of an electronic document with an electronic signature in accordance with the provisions of current regulations and communicated to the Company by sending it to the email address indicated in the notice of call or alternately through other methods as provided for in current laws and regulations.

Article 9

1. Each ordinary share confers the right to cast one vote.

Article 10

1. The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, if the Chairman is absent or incapacitated, by the Deputy Vice Chairman or by the other Vice Chairman, if appointed. In the event the above individuals are absent or incapacitated, the Shareholders' Meeting shall be chaired by a Director or by a Shareholder appointed by those present.

2. The Chairman of the Shareholders' Meeting has full powers to preside over the proceedings, in compliance with the criteria and procedures laid down in current regulations and the Regulation for Shareholders' Meetings.

3. The Chairman shall be assisted by a Secretary, appointed from among those in attendance, even if a non-shareholder, by the majority of those present. In addition to the cases provided for under law, a Notary may be called on and appointed by the Chairman to act as secretary, when deemed necessary by the Chairman.

Article 11

1. For a Shareholders' Meeting, whether ordinary or extraordinary, in first or second call, along with the relative resolutions to be valid, the relevant legal provisions and Articles of Association must be duly observed.

Article 12

1. The minutes of Shareholders' Meeting shall be prepared and signed by the Chairman of the Shareholders' Meeting and the Secretary, when they are not prepared by a Notary. The copies or extracts of the minutes, signed and certified as true copies by the Chairman of the Board of Directors or by his/her representative, or by the Secretary, shall constitute full proof thereof.

SECTION IV BOARD OF DIRECTORS

Article 13

1. The Company is managed by a Board of Directors composed of a minimum of 9 (nine) and a maximum of 13 (thirteen) members. The composition of the Board shall be gender balanced.
2. The members of the Board of Directors must be suitable for the performance of the office, in accordance with the legislation in force at the time and the Articles of Association and, in particular, they must meet the requirements of professionalism, integrity and independence and respect the criteria of competence, correctness and dedication of time, and the specific limits on the accumulation of offices prescribed by the legislation in force at the time and by the Articles of Association for the performance of the office of director of a bank issuing shares listed on regulated markets.
3. Furthermore, the majority of the members of the Board of Directors must meet, in addition to the independence requirements set forth in the regulations in force at the time, the independence requirements established by the Corporate Governance Code for Listed Companies in force at the time.
4. Directors shall hold office for three financial years, except where a shorter term is established at the time of their appointment; the term ends on the date of the Shareholders' Meeting called to approve the financial statements relating to the last year of their appointment and they may be re-elected.
5. The Directors are appointed by the Shareholders' Meeting on the basis of lists submitted by entitled persons; the candidates must be listed in numerical order on the lists. The parties with the right to submit lists are the Board of Directors as well as multiple shareholders who, either alone or together with others own, collectively, voting shares representing the percentage of share capital required by laws or regulations from time to time in force. The decision to submit a list by the Board of Directors must be resolved with the favourable vote of two-thirds of the members in office, subject to a preliminary investigation by the internal board committee with responsibility for appointments; the list submitted by the Board of Directors must contain a minimum number of candidates equal to that indicated in the proposal submitted by the Board of Directors, increased by one third, rounded to the nearest whole number if the application of the increase does not result in a whole number of candidates.
6. Each list with a number of candidates equal to or greater than 3 (three) (i) must be made up of candidates belonging to both genders, to ensure respect for the gender balance to at least to the minimum extent required by current laws and regulations and (ii) must ensure that at least the majority of the candidates meet the independence requirements set out in the Articles of Association, without prejudice to the fact that the first candidate on any list, including lists with less than 3 (three) candidates, must meet the aforementioned independence requirements. Notwithstanding the foregoing, in the event that the Board of Directors submits a list, each list with a number of candidates equal to or greater than 2 (two) (i) must be made up of candidates belonging to both genders, to ensure respect for the gender

balance to at least to the minimum extent required by current laws and regulations and (ii) must ensure that at least the majority of the candidates (i.e. half for lists containing 2 (two) candidates) meet the independence requirements set out in the Articles of Association, without prejudice to the fact that the first candidate on any list submitted by shareholders, even if it contains only one candidate, must meet the aforementioned independence requirements.

7. In order for a list submitted by shareholders to be valid, it must be filed at the Registered Office or the Head Office, also by means of remote communication and in accordance with the procedures stated in the notice of call which allows the identification of the parties submitting the list, no later than the twenty-five days before the date of the Shareholders' Meeting and must be made available to the public at the Registered Office, on the Company's website and through other channels provided for under current laws at least twenty-one days before the date of the Shareholders' Meeting (or within a different deadline as per applicable regulations). Any list submitted by the Board of Directors pursuant to paragraph 5 above must be filed at the Registered Office and published in the manner described above no later than the fortieth day prior to the date set for the Shareholders' Meeting.

8. Each party entitled (as well as (i) entitled persons belonging to the same group, intended as a party, which need not be a corporation, exercising control pursuant to Article 2359 of the Italian Civil Code and any subsidiary controlled by, or under the control of the said party, or (ii) shareholders who are party to a shareholders' agreement as per Article 122 of Legislative Decree no. 58 of 24 February 1998, or (iii) entitled persons who are otherwise associated with each other in a material relationship pursuant to current and applicable statutory or regulatory provisions) may submit individually or with others only one list, just like each candidate may only be included in one list, or otherwise be considered ineligible.

9. In the event the shareholders submit lists, ownership of the minimum shareholding required for submitting lists is calculated based on the shares registered to each shareholder, or to multiple shareholders combined, on the day when the lists are filed at the Company. Ownership of the number of shares necessary to submit lists must be proven pursuant to current regulations; proof may be submitted to the Company also after the lists have been filed, provided that it is submitted within the deadline for when the Company must make the lists public.

10. The entitled persons who submitted a list must also file any additional documentation and declarations required by the laws and regulations in force at the time, within the deadline indicated in paragraph 7 above, as well as the following disclosures:

- for shareholders, information pertaining to those who submitted the lists, with information on the total percentage of interest held;
- information on the personal and professional characteristics of the candidates included in the list;
- a statement whereby the individual candidates irrevocably accept the position (subject to their appointment) and attest, under their responsibility, that there are no grounds for their ineligibility or incompatibility to stand as candidate, and that they meet the requirements prescribed for the office by the Articles of Association and by the current laws and regulations and the possible possession of the independence requirements referred to in paragraph 3 above, according to a format that will be made public by the company in advance that takes into account the guidelines of the Supervisory Authorities;

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

11. Each eligible voter may vote for one list only.

12. Except for the cases referred to in paragraphs 13 and 14 below, the members of the Board of Directors shall be elected as follows:

- a) a number of Directors equal to the number of board members shall be drawn - in the

order in which they appear on the list - from the list receiving the majority of votes cast except, depending on the case, 2 (two) or 3 (three) that will be taken from the minority list(s) that are not connected with those who submitted or voted for the list that obtained the highest number of votes in accordance with the current regulations, as specified below:

a.1) if only two lists are submitted, the remaining 2 (two) Directors will be drawn in consecutive order from the second list that received the highest number of votes at the meeting;

a.2) if 3 (three) or more lists are submitted, 2 (two) Directors will be drawn in consecutive order from the second list that obtained the highest number of votes at the meeting regardless of the percentage of votes received, while 1 (one) Director will be drawn in consecutive order from the third list that received the highest number of votes at the meeting provided that it received at least 2% of the votes cast at the meeting, it being understood that in the event of the failure to receive this percentage by the third list by number of votes the mechanism provided for in the previous paragraph a.1) will be applied;

b) if the majority list does not reach a sufficient number of candidates for the election of the number of Directors to be appointed, according to the mechanism indicated in letter a) above, all the candidates from the majority list shall be appointed and the remaining Directors shall be drawn from the minority list, in the order in which they appear on the list, receiving the highest number of votes; if necessary, directors shall also be drawn from the second most voted minority list, always in the order in which they appear on the list, until the number of Directors to elect has been reached;

c) if the number of candidates in the majority as well as minorities lists submitted is less than the number of the Directors to be elected, the remaining Directors shall be elected through a resolution made by the Shareholders' Meeting by relative majority (and therefore without taking into account any abstentions), ensuring compliance with the principles of independence and gender equality provided for respectively in articles 13 paragraph 3 and 13 paragraph 6 of Articles of Association. If there is a tie vote between two or more candidates, a run-off will be held between these candidates by means of another vote at the Shareholders' Meeting;

d) if only one list or no list is filed, the Shareholders' Meeting shall act in accordance with the procedures set forth in letter c) above; in the event of a tie between lists or candidates, the shareholders' meeting shall hold a second round of voting to establish their ranking;

e) if the required minimum number of Independent Directors and/or Directors belonging to the least represented gender is not elected, the Directors of the most voted list who have the highest consecutive number and do not meet the requirements in question shall be replaced by the next candidates on the same list, who meet the necessary requirements. Should it prove impossible, even after applying this criterion, to identify the Directors who meet the above requirements, the above substitution criterion shall apply to the minorities lists receiving the highest votes from which the candidates elected have been drawn;

f) if even after applying the substitution criteria referred to in letter e) above, suitable substitutions have not been found, the Shareholders' Meeting shall resolve by a relative majority (and therefore without taking into account any abstentions). In this case, the substitutions shall be effected starting from the most voted lists and from the candidates bearing the highest number in consecutive order.

13. Notwithstanding the provisions of paragraph 12 above, if the Board of Directors has submitted a list and the said list obtains the highest number of votes, the election of the members of the Board of Directors shall proceed as follows:

a) the minorities must be assigned a total number of seats on the Board of Directors equal to twenty per cent of the total number of members of that body, rounded up to the next whole number if the application of the allocation quota indicated does not result in a whole number of members to be allocated to the minorities. The seats allocated to the minorities, as defined above, are then distributed as follows:

a.1) if the first two minority lists that are not linked to the Board list under current

regulations, as determined by the votes cast at the Shareholders' Meeting, obtain a total of no more than twenty per cent of the total votes cast, those two minority lists shall compete for the seats allocated to the minorities and, in particular, such seats shall be distributed among them in proportion to the votes they have obtained, as follows. Specifically, these votes are divided by one, two, three, and so on. The quotients thus obtained are consecutively assigned to the candidates on each of these lists, in the order in which they are listed on the lists. The quotients thus assigned to the candidates on these lists are arranged in a single descending order. Those who have obtained the highest results are elected, up to the total number of Directors to be elected from the minorities. If several candidates have obtained the same quotient, the candidate from the list that has not yet elected any Directors or that has elected the fewest Directors is elected. If none of these lists has yet elected a Director or if all have elected the same number of Directors, the candidate from the list that has obtained the highest number of votes is elected. In the event of a tie in the list votes and again in the case of a tie in the quotient, a new vote shall be taken by the entire Shareholders' Meeting, and the candidate who obtains a simple majority of the votes (and therefore without taking into account any abstentions) shall be elected. If there is only one minority list (and it has not obtained more than twenty per cent of the total votes cast), the Directors due to the minorities shall be drawn entirely from that list;

a.2) if the first two minority lists that are not linked to the Board list under current regulations, as determined by the votes cast at the Shareholders' Meeting, obtain a total of more than twenty per cent of the total votes cast at the Shareholders' Meeting, the seats due to the minorities shall be distributed - in proportion to the votes obtained respectively - among the minority lists that have obtained a percentage of votes not less than three per cent of the votes cast at the Shareholders' Meeting, with the clarification that these lists shall also be allocated proportionally the votes obtained by those that have obtained a percentage of votes less than three per cent. For the purposes of distribution, the quotient mechanism shall apply, as well as the additional provisions for cases of a tie referred to in point a.1) above. Furthermore, even in this case, where there is a single minority list (and it has obtained more than twenty per cent of the total votes cast), the Directors due to the minorities shall be drawn entirely from that list;

b) the remaining seats on the Board are allocated to the list submitted by the Board of Directors, according to the following procedures:

- (i) the Shareholders' Meeting proceeds to a further individual vote on each candidate on the list submitted by the Board of Directors;
- (ii) the aforementioned candidates are ranked according to the number of votes obtained by each of them, from highest to lowest;
- (iii) the candidates who have obtained the most votes are elected, up to the number of seats to be allocated to the list submitted by the Board of Directors;
- (iv) in the event of a tie between candidates, the order in which they are listed on the list shall be used. This criterion also applies to candidates who equally do not receive any votes;

c) if the minority lists entitled to allocation do not have a sufficient number of candidates to ensure that the number of Directors to be elected from them is reached in accordance with the mechanisms indicated in letter a), the remaining Directors shall be drawn from the other minority lists (entitled to allocation) by applying the quotients and the additional provisions for cases of a tie referred to in letter a.1) above, until the number of Directors to be elected is completed. If it is not possible to identify the remaining Directors in this way, they shall be chosen from among the unelected candidates on the Board of Directors' list in the order indicated in letter b(ii) above or, in the cases and in accordance with the provisions of letter b)(iv) above, on the basis of the consecutive order in which they are listed on the list;

d) if, on the basis of the above criteria, the minimum number of Independent Directors

and/or Directors belonging to the under-represented gender is not elected, the candidates drawn from the Board of Directors' list who do not meet the relevant requirements and who obtained the lowest number of votes in the additional individual vote referred to in letter b(i) above or, in the cases and in accordance with letter b) (iv), who bear the highest consecutive number on the list, shall be replaced by the next candidates meeting the requirement or requirements from the same list, in the order indicated in letter b(ii) above or, again in the cases and in accordance with the provisions of letter b)(iv) above, on the basis of the lowest consecutive number which they bear on the list. If, even after applying this criterion, it is not possible to identify a sufficient number of Directors with the above characteristics, the replacement shall apply to the minority lists (entitled to allocation and from which the elected candidates were drawn), based on the highest quotients pursuant to letter a.1) above or the additional provisions set out in the same letter for cases of a tie, up to the number of members to be replaced;

e) if, even after applying the replacement criteria referred to in letter d) above, no suitable replacements are identified, the Shareholders' Meeting shall decide by relative majority (and therefore without taking into account any abstentions). In this case too, unsuitable candidates shall be replaced in the order set out in letter d) above.

If the list submitted by the Board of Directors has contributed, in accordance with this paragraph, to the allocation of the elected Directors, resulting in the list receiving the highest number of votes at the Shareholders' Meeting, the internal board committee established for internal control and risk management, appointed by the Board of Directors, shall be chaired by an Independent Director chosen from among the elected Directors who were not drawn from the list submitted by the Board of Directors.

14. If the list submitted by the Board of Directors is the only one duly submitted or the only one to receive votes at the Shareholders' Meeting, the Directors to be elected shall be drawn entirely from that list, without prejudice to the need to proceed in accordance with paragraph 13, letter b). If the minimum number of Independent Directors and/or Directors belonging to the less represented gender is not elected, the Directors who do not meet the relevant requirements and who obtained the lowest number of votes in the additional individual vote referred to in letter b(i) above or, in the cases and in accordance with the provisions of letter b) (iv), who bear the highest consecutive number on the list, shall be replaced by the next candidates meeting the requirement or requirements from the same list, in the order indicated in letter b(ii) above or, again in the cases and in accordance with the provisions of letter b)(iv) above, with the lowest consecutive number. If it is not possible to identify a sufficient number of suitable replacements in this way either, the Shareholders' Meeting shall decide by relative majority (and therefore without taking into account any abstentions) and the unsuitable candidates shall be replaced in the order set out above.

15. In the event of death, resignation, withdrawal or removal from office for any other reason of a Director, or where a Director no longer meets the eligibility requirements, the Board of Directors can take steps to coopt a Director, in compliance with the principles of independence, minority representation (where applicable) and gender equality. If, in the above cases, the minimum number of independent Directors and/or the number of Directors belonging to the least represented gender envisaged respectively by articles 13 paragraph 3 and 13 paragraph 6 of the Articles of Association is not met, the Board of Directors shall replace them.

16. For the appointment of Directors needed to fill vacancies on the Board of Directors, the Shareholders' Meeting shall resolve by relative majority (and therefore without taking into account any abstentions), ensuring that the principles of independence, minority representation (where applicable) and gender equality established by current law and regulations and the Articles of Association are met.

1. The Board of Directors elects from among its members, for three financial years - unless a different term is established by the Shareholders' Meeting pursuant to the provisions of Article 13 - a Chairman and a Secretary, who need not be one of its members and - where appropriate - one or more Vice Chairmen, one of which will act as a stand-in. In the event the Chairman's absent or incapacitated, he/she will be replaced by the Deputy Vice Chairman or, if he/she is absent, by the other Vice Chairman. Where both the Chairman and all the Vice Chairmen are absent or incapacitated, the Chairman shall be replaced by the eldest Director. In the event the Secretary is absent or incapacitated, the Board shall designate a replacement.

Article 15

1. The Board of Directors may appoint one Managing Director, and also determines his/her duties and powers, and may assign special duties and powers to other Board members.
2. The Board of Directors may appoint, determining the term of office and the respective duties and powers, a General Manager, a Co-General Manager and one or more Deputy General Managers, who form the Head Office, together with the other employees of this office. No Co-General Manager may be appointed where the offices of Managing Director and General Manager are held by separate persons.
3. The Managing Director or – where not appointed – the General Manager shall oversee the Head Office.
4. The Managing Director shall take up the powers and duties of the General Manager if the latter has not been appointed.
5. The Managing Director, the General Manager and the Co-General Manager, if appointed, within their respective remits shall be responsible for implementing the resolutions passed by the Board of Directors.
6. The General Manager and the Co-General Manager, if appointed, shall take part in Board meetings with the power to make proposals within his remit and without voting rights.
7. The Managing Director and other Directors vested with particular responsibilities, as well as the General Manager and the Co-General Manager, if appointed, shall report to the Board of Directors on their activities, according to the procedures and time limits established by the Board, in accordance with law.

Article 16

1. The Board of Directors shall be convened at the Registered Office or elsewhere in Italy or abroad by the Chairman or his/her representative, usually at least once every three months and however any time the Chairman feels it necessary, or if requested by the Managing Director or by least two Directors. Meetings may also be convened on the request of a Statutory Auditor.
2. The Board shall be convened by the Chairman or by his/her replacement in accordance with Article 14 above, and may also be convened using telecommunication facilities.
3. If deemed appropriate by the Chairman of the Board of Directors, Board meetings may be held using telecommunication facilities, provided that each attendee can be identified by all the other attendees and that each of them is able to intervene in real time during the discussion of the issues at hand, as well as receive, transmit and view documents. If these requirements are met, the meeting of the Board of Directors shall be considered to have been held at the venue where it was convened.
4. Meetings shall be valid even if they are not convened as above, provided that all Directors and effective members of the Board of Statutory Auditors take part in the meeting.
5. The Board of Directors shall be chaired by the Chairman or, if he/she is absent or incapacitated, by the person replacing him/her in accordance with the provisions set out in Article 14.
6. The Chairman may invite Deputy General Managers and other employees from the management team to take part in Board meetings.

Article 17

1. The Board of Directors is vested with all powers necessary for managing the Company, except for those powers reserved by law and regulations, along with the Articles of Association to the Shareholders' meeting.

2. In compliance with applicable laws and the Company's Articles of Association, the Board of Directors shall adopt a Regulation on its functioning and responsibilities. This Regulation specifies, amongst other things, the limits on number of board mandates.

3. In addition to those duties and powers that cannot be delegated by law, the Board of Directors is responsible for passing resolutions - which cannot be delegated - concerning:

- the general guidelines, as well as the adoption and amendment of the Company's industrial, strategic and financial plans;
- the appointment and dismissal of the General Manager, Co-General Manager, Deputy General Managers and managers with strategic responsibilities;
- the assessment of the overall business performance;
- adjustments to be made to the Articles of Association to bring them in line with legal requirements;
- corporate mergers and demergers in the cases provided under Articles 2505 and 2505 bis and 2506 of the Italian Civil Code;
- the reduction of capital in the event of shareholder withdrawal;
- decisions on which Directors, in addition to those indicated in these Articles of Association, may represent the Company;
- the determination of criteria for the coordination and management of Group companies and the determination of criteria for compliance with Bank of Italy requirements;
- the establishment of committees or commissions with advisory, decision-making or coordination functions;
- the risk management policies, as well as the evaluation of the functionality, efficiency and effectiveness of the internal control system and the adequacy of the organisational, administrative and accounting structure;
- the purchase and sale of equity investments, companies and/or company divisions, as well as decisions involving investments and/or divestments that modify the composition of the Banking Group without prejudice to the provisions set out in Article 2361, paragraph 2, of the Italian Civil Code;
- the purchase and sale of property;
- the approval and amendment of the main internal regulations;
- the appointment and dismissal of the heads of the internal audit, conformity and risk control and anti-money laundering functions;
- the opening and establishment, also for the purpose of structuring the signing authority, of secondary offices, branches, agencies, counters and representation offices, however named, in Italy and abroad, as well as closing them.

4. The Board of Directors may delegate powers to the Managing Director, the Co-General Manager, the General Manager and/or Deputy General Managers, establishing the limits and operating methods, including the power to sub-delegate, where appropriate. It may also delegate its powers on an ongoing basis to other employees for the day-to-day management of the Company – including the granting of credit – as well as powers to complete specific categories of acts.

5. In the event of a demonstrable emergency, the Chairman, on the basis of a proposal made by the Managing Director, the General Manager, or the Co-General Manager, if appointed, within their respective remit, may pass resolutions on any deal or transaction, with the exception of those matters reserved by law or by the Articles of Association exclusively to the Board of Directors, and shall inform the Board about the event at the next meeting.

Article 18

1. Meetings of the Board of Directors shall be valid only if attended by the majority of the members in office.
2. Resolutions are passed by a majority of the votes, excluding abstentions. In case of a tie, the Chairman of the meeting shall have the casting vote.

Article 19

1. Resolutions passed by the Board of Directors shall be recorded in the minutes transcribed in the relevant register, which are signed by the Chairman of the meeting and the Secretary.
2. Copies of the minutes, signed and certified as true by the Chairman of the Board of Directors or by his/her representative, or by the Secretary, shall constitute full proof thereof.

Article 20

1. The Directors shall be entitled to reimbursement of the costs incurred in carrying out their duties. The Board shall also be entitled to an annual fee, fixed and/or variable, which shall be resolved upon by the Ordinary Shareholders' Meeting and shall remain unchanged until the Meeting subsequently decides otherwise.
2. Remuneration of the Board of Directors, as resolved upon by the Shareholders' Meeting shall be distributed among its members by way of resolution by the Board. The Board of Directors may also, after consulting with the Board of Statutory Auditors, establish the remuneration of the Chairman, Vice Chairman, Managing Director and, in general, the Directors vested with specific responsibilities, pursuant to Article 2389, third paragraph, of the Italian Civil Code.

SECTION V

DISCLOSURES BY EXECUTIVE BODIES AND OFFICERS

Article 21

1. Decisions made by those with delegated powers shall be disclosed to the Board according to the procedure and frequency (at least quarterly) established by the Board.
2. In particular, the executive bodies and officers shall report to the Board of Directors and the Board of Statutory Auditors, at least on a quarterly basis, on the general performance of the company, the business outlook, and transactions that have a significant effect on the results of operations and financial position- with particular regard to those that could potentially give rise to conflict of interest- carried out by the Company and its subsidiaries.

SECTION VI

REPRESENTATION OF THE COMPANY

Article 22

1. The representation, also in legal proceedings, and the authority to sign on behalf of the company are the right, separately, of the Chairman of the Board of Directors, the Vice Chairman, the Managing Director, the General Manager, the Co-General Manager and the Vice General Managers, who have the right to designate, be it on a continuous basis or otherwise, employees of the Company and persons on secondment to the Company, as well as outside third parties, as representatives and special agents for completing single acts and operations or specific types of acts and operations and to appoint lawyers, technical consultants and arbitrators, vesting them with the appropriate powers and authorities.
2. Representation in legal proceedings includes, but is not limited to, the right to initiate and support any act and measure to protect the Company's rights and interests, which may

involve requesting injunctive remedies, precautionary measures and emergency actions, and exercising enforcement actions, the exercising, withdrawal and waiver of the right to take legal action, as well as the institution and the revocation of a civil action, in any court, administrative and arbitration proceedings, before any authority and in any state, and at any level of the law, with all of the necessary powers for such purposes, including the related appointment of a representative *ad litem*, also of a general nature, to conduct interrogations pursuant to the law, and with all legal rights to reach agreements, settle and submit to arbitration proceedings, also out of court and to waive acts and actions.

3. The Board of Directors may also appoint individual Directors, Senior Managers, Managers and other employees of the Company and persons on secondment at the company, as well as to outside third parties to represent the company and use the company signature, determining their powers, the limits and the procedures by which they are to be exercised.

4. Where necessary for the completion of certain acts or categories of acts, the Board may also grant mandates and powers of attorney to persons from outside the Company.

SECTION VII BOARD OF STATUTORY AUDITORS

Article 23

1. The Ordinary Shareholders' Meeting shall appoint three Standing Auditors, one of which will be elected Chairman, and two stand-in auditors, which shall hold office for three financial years. Their term ends on the date of the Shareholders' Meeting called to approve the financial statements relating to the last year of their appointment and they may be re-elected. The law and the provisions of these Articles of Association shall be observed for their appointment, dismissal and replacement.

2. The Statutory Auditors must be suitable for the performance of the office, in accordance with the legislation in force at the time and the Articles of Association and, in particular, they must meet the requirements of professionalism, integrity and independence and respect the criteria of competence, correctness and dedication of time, and the specific limits on the accumulation of offices prescribed by the legislation in force at the time and by the Articles of Association.

The Statutory Auditors, in addition to the independence requirements provided for by the legislation in force at the time, must be in possession of the independence requirements provided for by the Corporate Governance Code for Listed Companies in force from time to time.

In order to meet the professional requirements, at least one Standing Auditor and one stand-in Auditor must be registered in the Register Of Auditors and have practised statutory auditing for a period of not less than three years. The other members of the Board of Statutory Auditors must meet the professional requirements set out in the current implementing regulations of Article 26 of Legislative Decree No. 385 of 1 September 1993 and Legislative Decree No. 58 of 24 February 1998; for the purposes of the provisions of the implementing regulations of Legislative Decree No. 58/1998, the credit, financial, securities and insurance sectors are considered to be matters and sectors strictly related to the Bank's activities.

3. The appointment of standing and stand-in members of the Board of Statutory Auditors takes place on the basis of lists submitted by entitled persons in which the candidates must be listed in numerical order. Lists shall be divided in two sections, containing respectively up to three candidates for the position of Statutory Auditor and up to two candidates for the position of Stand-in Statutory Auditor. As a minimum, the first two candidates for the position of Statutory Auditor and the first candidate for the position of Stand-in Statutory Auditor in the respective lists must be entered in the Register of Auditors and have

experience as a statutory auditor in accordance with paragraph 2. Each list for the appointment of Statutory Auditor and Stand-in Statutory Auditor must have a number of candidates belonging to the least represented gender, so as to ensure compliance with at least the minimum requirements for gender equality prescribed by current law and regulations. No candidate may appear in more than one list, or shall otherwise be disqualified.

4. In order to be valid, the lists must be filed at the Registered Office or the Head Office, also by means of remote communication and in accordance with the procedures stated in the notice of call which allows the identification of the parties filing the lists, no later than twenty-five days before the date of the Shareholders' Meeting (or within a different period of time according to applicable laws in force at the time) and must be made available to the public at the Registered Office, on the Company's website and through other channels provided for under current laws at least twenty-one days prior to the date of the Shareholders' Meeting (or within a different deadline as per applicable regulations).

5. Each party entitled to vote (as well as (i) entitled persons belonging to the same group, intended as a party, which need not be a corporation, exercising control pursuant to Article 2359 of the Italian Civil Code and any subsidiary controlled by, or under the control of the said party, or (ii) shareholders who are party to a shareholders' agreement as per Article 122 of Legislative Decree no. 58 of 24 February 1998, or (iii) entitled persons who are otherwise associated with each other in a material relationship pursuant to current and applicable statutory or regulatory provisions) may submit individually or with others only one list, just like each candidate may only be included in one list, or otherwise be considered ineligible.

6. Lists may be submitted by parties entitled to vote who alone or together with others, hold shares with voting rights representing at least the percentage of share capital required by applicable law and regulatory provisions in force at the time.

7. Minority shareholders who are not affiliated with the shareholders concerned, shall be entitled to extend the deadline for presenting lists in the circumstances and according to the procedures set forth in current laws and regulations.

8. Ownership of the minimum shareholding required to submit a list is calculated with regard to the shares registered to each shareholder, or to multiple shareholders combined, on the day on which the lists are filed at the Company. Ownership of the number of shares necessary to submit lists must be proven pursuant to current rules and regulations; proof may be submitted to the Company also after the lists have been filed, provided that it is submitted within the deadline for when the Company must make the lists public.

The entitled persons who submitted a list must also file any additional documentation and declarations required by the laws and regulations in force at the time, within the deadline indicated in paragraph 4 above. Any list that does not meet the above requirements shall be deemed to have not been submitted.

10. Each eligible voter may vote for one list only.

11. The members of the Board of Statutory Auditors shall be elected as follows:

a) 2 (two) Standing Auditors and 1 (one) Stand-in Statutory Auditor are drawn from the list obtaining the largest number of votes cast by the Shareholders, in the order in which they appear on the list ;

b) the remaining Statutory Auditor and the remaining Stand-in Statutory Auditor are drawn from the list that obtained the most votes after the list referred to in letter a). The first candidates of the related section are thus elected Statutory Auditor and Stand-in Statutory Auditor.

12. The Chairmanship of the Board of Statutory Auditors will go to the first candidate of Standing Auditors from the minority list receiving the most votes.

13. If, in accordance with the deadlines and procedures set forth in the previous paragraphs, only one list or no list has been presented, or the lists do not contain the required number of candidates to be elected, the Shareholders' Meeting shall pass a resolution for the appointment or completion of the Board of Statutory Auditors by relative majority (and

therefore without taking into account any abstentions). If there is a tie vote between several candidates, a run-off election shall be held between them with a further vote of the Shareholders' Meeting. The Shareholders' Meeting shall be required to ensure compliance with the provisions of applicable laws and regulations concerning gender balance.

14. In the event the death, resignation, withdrawal or removal from office for any other reason of a Statutory Auditor, he/she shall be replaced by the Stand-in Statutory Auditor, from the same list as the outgoing Auditor, in the order in which they appear on the list, complying with the minimum number of members entered in the Register of Auditors who have been engaged in auditing activities as per paragraph 3 and in compliance with gender equality principles. If this is not possible, the outgoing Auditor shall be replaced by the Stand-in Statutory Auditor meeting the specified requirements, drawn from the minority list which obtained the most votes, following the order in which they appear on the list. Where the appointment of Auditors is not carried out using the slate voting system, the Stand-in Statutory Auditor shall take over pursuant to statutory provisions. Should it be necessary to replace the Chairman, the Stand-In Statutory Auditor taking over shall also serve as Chairman. The Shareholders shall appoint or replace Auditors in meetings called in accordance with article 2401, paragraph 1 of the Italian Civil Code in compliance with the principle of adequate representation of minority shareholders and gender equality. Where the appointment of the Stand-in Statutory Auditor in lieu of the Statutory Auditor is not confirmed by the Shareholders' Meeting, he/she shall return to his/her position as Stand-in Statutory Auditor.

15. The Board of Statutory Auditors shall be considered as having been validly constituted if the majority of Statutory Auditors are present, and resolutions shall be passed by an absolute majority of those present. in case of a tie, the vote cast by the Chairman shall prevail.

16. If deemed appropriate by the Chairman of the Board of Statutory Auditors, meetings of the Board of Statutory Auditors may be held using telecommunication facilities, provided that each attendee can be identified by all the other attendees and that each of them is able to intervene in real time during the discussion of the issues at hand, as well as receive, transmit and view documents. If these requirements are met, the meeting of the Board of Statutory Auditors shall be considered to have been held in the place where the Chairman is located.

17. The Ordinary Shareholders' Meeting shall establish the annual remuneration for each Auditor as required by law. Auditors shall be entitled to reimbursement of the costs incurred in carrying out their duties.

Article 24

1. In order to properly perform its tasks, and in particular to fulfil its obligation to promptly inform the Bank of Italy, and other Supervisory Authorities if required, on management irregularities or violations of the law, the Board of Statutory Auditors is vested with all the broadest powers provided for by current laws and regulations.

2. The Board of Statutory Auditors, without prejudice to any other or more specific duty and power assigned to it by primary and secondary laws and regulations in force, monitors compliance with laws, regulations and the Articles of Association, as well as the correct administration, adequacy of organisational and accounting arrangements of the Bank, of the risk management and control system, as well as the functioning of the overall internal control system, of the external auditing of the accounts, of the independence of external auditors and on the financial reporting process.

SECTION VIII FINANCIAL STATEMENTS, DISTRIBUTION OF PROFITS

Article 25

1. The financial year ends on 31 (thirty-one) December of each year.
2. At the end of each financial year, the Board of Directors shall prepare the company's financial statements, in accordance with statutory provisions.

Article 26

1. The net profit, as resulting from the financial statements, deducting the portion to be allocated to the legal reserve, shall be allocated as decided by the shareholders at the Shareholders' Meeting.
2. If the right to collect dividends is not exercised within five years from the day in which they became due, the dividends will revert to the Company and the equivalent value shall be allocated to the reserve fund.
3. The Shareholders' Meeting, on the basis of a proposal by the Board, may grant shareholders the right to require that the payment of dividends be settled, in whole or in part, in cash or by delivery of shares, having the same entitlements of the shares outstanding at their time of assignment.
4. If the above right is granted, the Shareholders' Meeting, on the basis of a proposal by the Board of the Directors, shall determine the criteria for the calculation and assignment of the shares, establishing how dividend payments will be settled if the above right is not exercised by shareholders.
5. The Shareholders' Meeting, on the basis of a proposal by the Board of Directors, may allocate a portion of the annual net profit to social, welfare and/or cultural projects, to be given as decided by the Board of Directors.
6. The Company may approve the distribution of interim dividends in the cases, manner and within the limits permitted by applicable laws.

SECTION IX WITHDRAWAL

Article 27

- 1 The right of withdrawal is regulated by the law, on the understanding that right of withdrawal may not be exercised by shareholders that have not been involved in the approval of resolutions regarding the extension of the Company's duration.

SECTION X NOMINATED OFFICIAL IN CHARGE OF DRAWING UP THE COMPANY ACCOUNTS

Article 28

1. The Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, shall appoint for a period of up to three years, a nominated official in charge of drawing up the company accounts (Financial Reporting Officer) to perform the duties attributed to this function under current laws, and shall establish his/her powers, qualifications and compensation.
2. The Nominated Official in charge of drawing up Company Accounts shall be selected by the Board of Directors from the Company's Senior Managers who meet the following professional qualifications: specific administrative and accounting skills in lending, finance, securities and insurance-related issues. These skills, to be verified by the Board of Directors, must have been acquired through work experience in a position of adequate responsibility for a reasonable period of time or in undertakings similar to the Company.
3. The Financial Reporting Officer must also meet the integrity requirements provided

under current law for the assumption of statutory offices. If the Officer no longer meets the integrity requirements, he/she shall be removed from office; in this case, the Board of Directors shall promptly replace the outgoing officer.

4. The Board of Directors shall ensure that the Nominated Official in charge of drawing up Company Accounts has the appropriate powers and means to carry out the duties assigned to him under current laws and properly complies with all administrative and accounting procedures.

5. In the performance of his duties, the Nominated Official in charge of drawing up Company Accounts may call on the assistance of all Bank structures.

6. The Financial Reporting Officer shall make all attestations and declarations, also in conjunction executive bodies and officers when required, in accordance with current laws.

SECTION XI FINAL PROVISIONS

Article 29

1. For anything not expressly provided for in the Articles of Association, reference shall be made to laws and regulations in force at the time.

(Post ASS 29 06 26)

finecobank.com