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**PARTIAL DEMERGER PLAN
OF**

“Mediobanca Premier S.p.A.”

IN FAVOUR OF

“Wise Dialog Bank S.p.A.”

(drawn up pursuant to and for the purposes of Article 2506-*bis* of the Italian Civil Code)

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The Boards of Directors of “**Mediobanca Premier S.p.A.**” (hereinafter, “**Premier**” or the “**Demerged Company**”) and of “**Wise Dialog Bank S.p.A.**” (hereinafter, “**Widiba**” or the “**Beneficiary Company**”) and, together with the Demerged Company, the “**Participating Companies**”) have prepared, pursuant to Article 2506-*bis* of the Italian Civil Code, this partial demerger plan (hereinafter, the “**Partial Demerger Plan**”) concerning the partial demerger of Premier in favour of Widiba (hereinafter, the “**Partial Demerger**”).

This Partial Demerger Plan is drawn up on the assumption that (i) at the time the demerger deed is executed, the merger by incorporation of “**MEDIOBANCA – Banca di Credito Finanziario Società per Azioni**” (“**Mediobanca**”), currently the sole shareholder of Premier, into “**Banca Monte dei Paschi di Siena S.p.A.**” (hereinafter, “**BMPS**”), currently the sole shareholder of Widiba (the “**Merger**”), has been registered with the competent Companies’ Registers; and (ii) the Effective Date (as defined below) of the Partial Demerger is set at a time subsequent to the effective date of the Merger (and, therefore, after the cancellation of the Mediobanca shares, their consequent delisting from trading on the Euronext Milan regulated market, and BMPS assuming the position of sole shareholder holding the entire share capital of Premier).

1. INTRODUCTION

By way of preliminary remark, it is noted that:

- a) on 24 January 2025, BMPS announced to the market its decision to launch a total voluntary public exchange offer (the “**Offer**”) pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998 (the “**TUF**”), as well as the regulation approved by CONSOB resolution No. 11971 of 14 May 1999 (the “**Issuers’ Regulation**”), relating to the entirety of the shares issued by Mediobanca;
- b) the Offer was completed on 22 September 2025; as a result, BMPS came to hold a total of 702,254,055 Mediobanca shares, equal to approximately 86.3% of Mediobanca’s share capital. In light of this, Mediobanca became a company controlled by BMPS pursuant to and for the purposes of Article 2359 of the Italian Civil Code, Article 93 of the TUF and Article 23 of Legislative Decree No. 385/93, as amended (the “**TUB**”), and subject to the management and coordination activity of BMPS pursuant to and for the purposes of Article 61 of the TUB and Articles 2497 et seq. of the Italian Civil Code;
- c) on 10 March 2026, in line with the new 2026-2030 Business Plan (the “**Plan**”) approved by BMPS on 26 February 2026, the boards of directors of BMPS and Mediobanca, following a favourable opinion from their respective Related Party Transactions Committees pursuant to Consob Regulation No. 17221/2010, approved a broad reorganisation plan aimed at the full integration of BMPS and Mediobanca, which provides for:
 - (i) the Merger by incorporation of Mediobanca into BMPS, following which, among other things, BMPS will hold all 1,012,500,000 shares representing the entire share capital of Premier;
 - (ii) the transfer by BMPS in favour of Premier of the corporate & investment banking and private banking businesses serving high-end clients, including Mediobanca’s foreign branches, as well as the equity interest in Assicurazioni Generali S.p.A. held by Mediobanca itself (and, following the Merger, by BMPS) and the equity interests in companies carrying out activities functional to the core business; and

- (iii) the transfer by Premier in favour of Widiba of the businesses relating to the financial advisor networks and retail and affluent wealth management, including the contractual relationships in place with remote-operation clients,

(the transactions referred to in points (ii) and (iii), the “**Reorganisation Transactions**”).

The Merger is consistent with the guidelines approved by BMPS in the Plan and constitutes the essential precondition, as well as the first and fundamental step, of a broader reorganisation plan aimed at redefining the Group’s overall structure and creating the corporate perimeter within which the Reorganisation Transactions described above will be implemented, following approval of the Merger.

The Merger and the Reorganisation Transactions are aimed at giving full effect to the industrial and financial objectives communicated to the market in the offer document and in the plan approved by BMPS, as they ensure greater consistency between the corporate structure, operating model and growth strategies, with the ultimate goal of creating the third-largest national banking operator in terms of total assets, loans to customers, direct funding and total financial assets, and a highly diversified, resilient player with distinctive and complementary capabilities in each business area and a significant degree of innovation and support for growth. In particular, the Reorganisation Transactions approved by the boards of directors of the Participating Companies are carried out within the context of the management and coordination activities performed by BMPS as the parent company of the banking group;

- d) it is proposed to BMPS, as sole shareholder of Widiba, and to Mediobanca, as current sole shareholder of Premier, to waive, to the extent within their respective competence, the preparation of (i) the balance sheet statements provided for under Article 2501-quater of the Italian Civil Code; and (ii) the reports provided for under Articles 2501-*quinquies* (report of the management body) and 2501-*sexies* (experts’ report on the fairness of the exchange ratio) of the Italian Civil Code.

2. COMPANIES PARTICIPATING IN THE DEMERGER

Demerged Company

“**Mediobanca Premier S.p.A.**”, which, on the Effective Date (as defined below), will adopt the corporate name “**Mediobanca S.p.A.**” should the demerger by way of spin-off of Banca Monte dei Paschi di Siena S.p.A. in favour of Mediobanca Premier S.p.A. (the “**Spin-off Demerger**”) not already have taken effect at that date, by virtue of which such name would already have been adopted, with registered office in Milan, Viale Luigi Bodio No. 37, share capital of Euro 506,250,000.00 fully paid-in, registered with the Companies’ Register held by the Chamber of Commerce of Milan-Monza-Brianza-Lodi under registration number and tax code 10359360152, Administrative Economic Index No. MI-1366710, entered in the Register of Banks held by the Bank of Italy under No. 5329, a single-shareholder company subject to the management and coordination activity of BMPS.

Beneficiary Company

“**Wise Dialog Bank S.p.A.**”, or, in abbreviated form, “**Banca Widiba**” or “**Widiba**”, which, on the Effective Date, will adopt the corporate name Mediobanca Financial Advisor S.p.A., with registered office in Milan, Via Messina No. 38, share capital of Euro 170,000,000.00 fully

paid-in, registered with the Companies' Register held by the Chamber of Commerce of Milan-Monza-Brianza-Lodi under registration number and tax code 08447330963, Administrative Economic Index No. MI-2040086, a single-shareholder company.

3. BY-LAWS OF THE PARTICIPATING COMPANIES

By-Laws Of The Demerged Company

Should this not already have occurred on the Effective Date by virtue of the Spin-off Demerger, following the Partial Demerger, Premier will amend its corporate name to "Mediobanca S.p.A.", with a corresponding amendment to Article 1 of Premier's by-laws.

Should the Spin-off Demerger already have taken effect on the Effective Date, Premier will have increased its share capital by Euro 493,750,000.00 through the issue of 987,500,000 ordinary shares, with a nominal value of Euro 0.50 (zero point fifty) each, to service the Spin-off Demerger.

The text of Premier's current by-laws is attached to this Partial Demerger Plan under letter "A".

By-Laws Of The Beneficiary Company

Following the Partial Demerger, Widiba will amend its corporate name to Mediobanca Financial Advisor S.p.A., with a corresponding amendment to Article 1 of Widiba's by-laws.

The full text of Widiba's current by-laws (which, as of the effective date of the Partial Demerger, will adopt the name Mediobanca Financial Advisor S.p.A.), showing the by-law amendments that will take effect on the effective date of the Partial Demerger, is attached to this Partial Demerger Plan under letter "B".

4. ASSETS AND LIABILITIES TO BE TRANSFERRED AS A RESULT OF THE DEMERGER

As a result of the Partial Demerger, the Demerged Company shall transfer to the Beneficiary Company a body of assets and liabilities comprising all assets and liabilities relating to (i) the network of financial advisors and (ii) Premier's retail and affluent wealth management businesses, including the relationships with financial advisors' clients and with remote-operation clients, in addition to the related operating components, as specifically described, including in the detailed schedules, in Annex "C" to this Partial Demerger Plan (the "**Demerged Assets**"), currently identified – and subject to the clarifications below – on the basis of the accounting records of the Demerged Assets as at 31 December 2025.

In particular, the Demerged Assets include, in addition to the balance sheet items described in Annex "C", all assets and liabilities, property, rights, claims, obligations, liabilities, charges, encumbrances, liens and legal situations of any nature connected, instrumental or related to the assets subject to the Partial Demerger, and any other asset or liability item of the Demerged Company is accordingly excluded from the assets subject to the Partial Demerger.

The Demerged Company shall transfer the Demerged Assets to the Beneficiary Company at the book value to be determined on the Effective Date (as defined below), amounting to a total of Euro 159,000,000.00, with effect as of the Effective Date itself. This body of demerged assets will in fact include the increase in equity resulting from the receivable position of current account lines opened between Premier and Mediobanca, and therefore transferred by

Mediobanca to BMPS as a result of the Merger, for an amount equal to that necessary to offset the net liability position as at 31 December 2025 of the Demerged Assets, increased by Euro 159 million of capital endowment, estimated as necessary on the basis of the regulatory requirements as at 31 December 2025.

As a result of the Partial Demerger:

- a) the Beneficiary Company will accordingly be transferred a net book equity of Euro 159,000,000.00, entirely allocated to reserve;
- b) the net equity of the Demerged Company will be reduced by an amount equal to the aforementioned net book equity, through a reduction of equity reserves.

The Partial Demerger will accordingly take place without any reduction of the Demerged Company's share capital and without any increase of the Beneficiary Company's share capital.

The Demerged Assets will be transferred to the Beneficiary Company in the condition in which they are found, as a result of the foregoing, on the Effective Date (as defined below).

Should, between the reference date of the accounting records used as the basis for this Partial Demerger Plan (31 December 2025) and the Effective Date (as defined below), as a result of ordinary business operations and/or an impediment to the transfer of individual components of the Demerged Assets to the Beneficiary Company or for any other reason, (i) differences arise in the book values of the asset and liability items to be transferred to the Beneficiary Company as described above and/or (ii) substitutions or changes occur in asset or liability items or other legal relationships or situations included in the Demerged Assets, such circumstances shall, if necessary, be settled by the Participating Companies by means of appropriate cash adjustments, reciprocal debit/credit entries or other financial items or arrangements, while in any event ensuring the proper capitalisation of the Participating Companies and the correct formation of the Beneficiary Company's share capital.

Without prejudice to the foregoing, any contingent assets or liabilities arising after the Effective Date (as defined below) in relation to the Demerged Assets transferred to the Beneficiary Company and to the balance sheet items remaining with the Demerged Company shall respectively accrue to the benefit of, or be borne by, as the case may be, the Beneficiary Company or the Demerged Company.

5. EXCHANGE RATIO, PROCEDURES FOR THE ALLOCATION OF SHARES AND DATE FROM WHICH THE BENEFICIARY COMPANY'S SHARES ALLOCATED SHALL PARTICIPATE IN PROFITS

Given that, on the Effective Date (as defined below) of the Partial Demerger, the share capital of the Demerged Company and the share capital of the Beneficiary Company will be entirely held by BMPS, and that the Partial Demerger will take place without any increase in the Beneficiary Company's share capital, it is not necessary to determine the particulars referred to in numbers 3), 4) and 5) of Article 2501-ter, first paragraph, of the Italian Civil Code, as referred to, in the context of demergers, by Article 2506-bis, first paragraph, of the Italian Civil Code.

6. EFFECTIVE DATE FOR CIVIL LAW, ACCOUNTING AND TAX PURPOSES OF THE DEMERGER

Subject to the satisfaction (or, where permitted, the waiver) of the conditions precedent set out in Article 9 below, pursuant to and for the purposes of Article 2506-*quater* of the Italian Civil Code, the Partial Demerger referred to in this Partial Demerger Plan shall take effect for civil law purposes (vis-à-vis third parties), following the effectiveness of the Merger, as of the date of the last of the required registrations of the deed of Partial Demerger with the competent Companies' Registers, or as of the later date indicated in that deed (the "**Effective Date**"). As of that date, the Demerged Company's operations relating to the Demerged Assets shall be attributed to the financial statements of the Beneficiary Company.

The tax effects of the Demerger shall likewise take effect as of the same date.

7. TREATMENT RESERVED FOR PARTICULAR CATEGORIES OF SHAREHOLDERS AND FOR HOLDERS OF RIGHTS OTHER THAN SHARES

There are no categories of shareholders entitled to special treatment, nor holders of rights other than shares, in any of the Participating Companies.

8. TREATMENT RESERVED FOR DIRECTORS

In the context of the Partial Demerger referred to in this Partial Demerger Plan, no special benefits are envisaged in favour of the persons responsible for the administration of the Demerged Company or of the Beneficiary Company.

9. AUTHORISATIONS

The Partial Demerger requires the authorisations provided for under applicable law, including sector-specific regulations, in particular (the "**Authorisations**"):

- a) the authorisations of the European Central Bank and/or the Bank of Italy referred to in Articles 4 and 9 of Regulation (EU) No. 1024/2013 and Article 57 of the TUB and the related implementing provisions;
- b) the assessment referred to in Article 56 of the TUB and the related implementing provisions in relation to the by-law amendments of the Beneficiary Company, as well as in relation to the amendments to Premier's by-laws resulting from the Partial Demerger;
- c) the authorisation of the Presidency of the Council of Ministers, pursuant to Article 2 of Decree-Law No. 21 of 15 March 2012, concerning the exercise of special powers in relation to investments in strategic sectors, converted with amendments by Law No. 56 of 11 May 2012, as subsequently amended and supplemented (the "**Golden Power Regulations**"), it being understood that such authorisation may be express or implied, upon expiry of the applicable statutory term, or by means of an indication that the Golden Power Regulations do not apply, provided that the relevant measure does not impose any conditions and/or recommendations; it being further understood that, should the Presidency of the Council of Ministers issue a measure containing conditions and/or recommendations, the Demerged Company and the Beneficiary Company may nonetheless comply with any conditions and/or recommendations received and accordingly decide to proceed with the deed of Partial Demerger;

- d) any further authorisations that may be required under applicable law (Italian or foreign), including sector-specific regulations.

In view of the pendency of the voluntary public exchange offer launched by Intesa Sanpaolo S.p.A. – on 8 June 2026 – relating to the entirety of the ordinary shares of Banca Monte dei Paschi di Siena S.p.A., the effectiveness of the Partial Demerger governed herein is conditional upon approval by BMPS's shareholders' meeting of the Reorganisation Transactions, including the Partial Demerger, pursuant to and for the purposes of Article 104 of the TUF.

Finally, the completion of the Partial Demerger is subject to the satisfaction (or, where permitted, the waiver), by the date of execution of the deed of Partial Demerger, of the following conditions precedent:

- (i) the registration with the competent Companies' Registers of the deed of Merger;
- (ii) the granting of the above-mentioned Authorisations;
- (iii) the absence of any order, act, injunction and/or measure of any Authority preventing the implementation of the Partial Demerger;
- (iv) the approval of the Partial Demerger by the extraordinary shareholders' meetings of the Participating Companies;
- (v) the completion of the trade union consultations pursuant to Article 47 of Law No. 428/1990, as subsequently amended and supplemented, in relation to the Partial Demerger.

The Partial Demerger Plan will be filed for registration with the competent Companies' Registers following the granting of the authorisation of the European Central Bank and the Bank of Italy referred to in Articles 4 and 9 of Regulation (EU) No. 1024/2013 and Article 57 of the TUB and the related implementing provisions.

The documentation required under Article 2501-*septies* of the Italian Civil Code, as referred to in Article 2506-*ter* of the Italian Civil Code, will be filed within the terms and in the manner provided for under applicable law and regulations.

Annexes:

- A) Current by-laws of the Demerged Company
- B) Current by-laws of the Beneficiary Company, showing the by-law amendments resulting from the change of corporate name
- C) Balance sheet items transferred to the Beneficiary Company, with related detailed schedules

Milan, 30 June 2026

“Mediobanca Premier S.p.A.”

For the Board of Directors

Mr Marco Carreri (Chairman of the Board of Directors)

Milan, 30 June 2026

“Wise Dialog Bank S.p.A.”

For the Board of Directors

Prof. Michele Costabile (Chairman of the Board of Directors)

Mediobanca Premier S.p.A.**Articles of Association****(approved by the shareholders' meeting on November 2025)****Article 1**

A company is hereby established under the name of "Mediobanca Premier S.p.A.". The company may use brands and/or distinctive signs, other than the name itself, including "CheBanca!" and "Micos".

The company's head office is located in Milan.

Subject to the authorizations provided for in the regulations currently in force, the company may operate in Italy and elsewhere. The Board of Directors is authorized to set up, transfer or close secondary offices, branches, agencies, representative offices or local teams, regardless of name, in any location in Italy and elsewhere.

The company's place of domicile, fax number, email address and the other addresses and contact details of the shareholders regarding their relations with the company are as listed in the shareholders' register.

Article 2

The duration of the company shall be until 30 June 2100 and may be extended.

Article 3

The objective of the company shall be to provide credit and gather deposits in their various forms. To this end it may, within the limits laid down by the regulations in force, and subject to receipt of the required authorizations, execute all banking, financial and/or intermediation-related transactions and/or services and carry out any transaction deemed to be instrumental to or otherwise connected with the pursuit of the company's objective.

The company forms part of the Monte dei Paschi di Siena Banking Group. As such it is subject to activities of direction and co-ordination by the parent company Banca Monte dei Paschi di Siena S.p.A. in accordance with the provisions of Legislative Decree no. 385 of 1 September 1993 and of Articles 2497ff of the Italian Civil Code. In particular, within the meaning of Article 61, paragraph 4, of Legislative Decree No. 385 dated 1 September 1993, the company is required to observe the instructions issued by the parent company Banca Monte dei Paschi di Siena S.p.A. to comply with and implement the instructions given by the Bank of Italy in the interest of the Group's stability. The company's Directors shall provide the parent company with all data and information required for them to issue the instructions referred to above.

Article 4

The company's share capital, subscribed for and fully paid up, is Euro 506,250,00 (five hundred and six million, two hundred and fifty thousand), made up of 1,012,500,000 (one billion twelve million five hundred thousand) par value Euro 0.50 registered shares. The share capital may be increased pursuant to a resolution adopted in General Meeting, inter alia by contributions not in cash, up to the limits set by the law in force.

Article 5

The shares are registered and each share entitles the owner to one vote.

Article 6

General Meetings of shareholders may be convened in ordinary and/or extraordinary session as provided by law and are called by the Board of Directors to take place at the company's head office or elsewhere provided the location is in Italy.

General Meetings of shareholders are called via a notice containing an indication of the date, time and place of meeting along with the agenda, without prejudice to the right reserved to the Board of Directors to provide that the meeting take place exclusively via video or teleconference link, in which case the meeting's physical location will be omitted from the notice. The notice of meeting is issued in writing and is sent electronically or by other means able to guarantee proof of receipt at least 8 (eight) days prior to the meeting itself.

General Meetings are also called in the cases provided for by law, by the means and on the terms provided from time to time.

For the right to participate in general meetings and the quorum meetings to be validly constituted and resolutions to be approved and for minutes to be drawn up, the legal provisions in force shall apply.

Participation via video or teleconference link is permitted provided that the persons concerned may be properly identified and are able to speak in real time on items on the agenda.

The shareholders in general meeting establishes the fixed emoluments payable to the Board of Directors for the exercise of its duties, when the Directors themselves are appointed and for the entire duration of their term of office. Such emoluments are shared between the individual Board members according to the Board's own deliberations. The Board of Directors establishes the remuneration payable to Directors with specific duties, after consulting with the Statutory Audit Committee, as permitted by Article 2389, paragraph 3 of the Italian Civil Code. Directors who are not members of the Group's senior management are entitled to receive refunds for the expenses incurred by them in the exercise of their duties.

Shareholders in general meeting, also approve the remuneration policies for members of the Board of Directors, and the company's staff and collaborators, and compensation schemes based on financial instruments, if any, along with the criteria for determining the compensation to be paid in the event of early termination of the employment relationship or the recipient leaving office ahead of time, including the limits set on such compensation under the regulations in force.

At the Board of Directors' proposal, shareholders in general meeting may, with the majorities provided under the regulations in force, choose to set a ratio between fixed and variable remuneration for individual staff members and collaborators which is above 1:1, provided that such ratio does not exceed the limit set by the regulations in force on this subject at the time.

Resolutions in respect of mergers, as provided for by Articles 2505 and 2505-bis of the Italian Civil Code, the institution or removal of branch offices, reductions in the Company's share capital as a result of shareholders exercising their right of withdrawal, amendments to the Company's Articles of Association to comply with regulatory requirements, and transfer of the Company's headquarters within Italian territory, are by law the sole competence of the Board of Directors.

Article 7

General Meetings shall be presided over by the Chairperson of the Board of Directors or, in the event of the Chairman being absent in order, by the Deputy Chairperson, if appointed, or by the most senior of the other Board members.

The Chairperson shall be responsible for establishing that a quorum has been reached, ascertaining the identity of those in attendance, and assessing their entitlement to be present, for chairing and conducting the proceedings, and for checking and announcing the results of any motions put to the vote.

The Chairperson shall be assisted by a Secretary, who may also be chosen from outside the shareholders.

Resolutions adopted by shareholders in general meeting are documented in minutes signed by the Chairperson and Secretary.

In the cases where required by law and also when the Chairperson deems it advisable, minutes of the meeting will be drawn up by a notary.

Article 8

Resolutions shall be taken by a show of hands, or by any other clear and transparent method, including electronic, that may be proposed by the Chairperson, save where legal provisions require otherwise without exception.

Resolutions passed at General Meetings in accordance with the law and these Articles of Association shall be binding on all shareholders, including those who dissent or are absent.

Shareholders voting against resolutions to approve:

- a) An extension to the company's duration;
- b) The introduction and/or removal of restrictions on the trading of the company's shares, shall not be entitled to right of withdrawal with respect to all or part of their shares.

Article 9

The company is managed by a Board of Directors to consist of between 5 (five) and 11 (eleven) members.

Shareholders gathered in General Meeting establish the number of Directors to be appointed and duly appoint the Board of Directors. The duration of their term of office shall be three financial years, save where otherwise provided in the resolution adopted for their appointment, and may be reappointed.

Members of the Board of Directors must be in possession of the requirements and criteria for holding such office expressly set by the regulations in force at the time, including with reference to the time commitment required and the specific limits on the number of directorships that may be held.

At least 33% of the total number of Directors, rounded up to the full number nearest to the number obtained by applying the said percentage, must be appointed from the least represented gender, and at least 25% of the Directors, rounded up to the full number nearest to the number obtained by applying the said percentage, must qualify as independent according to the regulations in force at the time. If a Director ceases to qualify as independent, this shall not result in him/her being disqualified from office provided the minimum number of Directors required to be independent is still met. If a Director leaves office before their term expires, the Board of Directors replaces them by co-opting a new member while ensuring ongoing compliance with the minimum number of Directors qualifying as independent and the number of Directors appointed from the least-represented gender.

For the appointment, reappointment and replacement of Directors, the provisions of law shall apply.

If more than half of the Directors appointed by the shareholders in General Meeting leave office as a result of resignations being tendered or for any other reason, the

entire Board shall lapse from office. In such a case, a new general meeting is called by the remaining Directors as a matter of urgency in order to appoint the new Board of Directors.

No Director aged seventy-five or over may be appointed.

Article 10

The Board of Directors shall, if the shareholders gathered in General Meeting have not already done so, proceed to appoint a Chairperson from among its own number, and may also appoint a Deputy Chairperson, both of whom shall remain in office for the entire duration of their terms as Directors. The Board may also appoint a Chief Executive Officer and a General Manager.

The Chairperson, Chief Executive Officer and General Manager must all meet the requirements set specifically by the regulations in force.

No person aged seventy or over may be appointed as Chairperson, and no person aged sixty-five or over may be appointed as Chief Executive Officer or General Manager.

In the event of the Chairperson being absent or otherwise impeded, his duties shall be discharged by, in order, the Deputy Chairperson, if appointed, and the most senior of the other Directors. Such replacement chairing the meeting constitutes proof of the Chairperson's absence or impediment.

Chairperson appoints a Secretary to the Board, who may be chosen from outside its members.

Article 11

Meetings of the Board of Directors are called by the Chairperson or acting Chairperson, at their own initiative or when requisitioned by at least two Directors by means of a notice issued in writing and sent electronically at least 5 (five) clear days prior to the date scheduled for the meeting; in emergencies the above term may be reduced to one day.

Board meetings may be held via video or tele-conference link, provided that the persons entitled to attend may be properly identified, speak in real time on items on the agenda, and receive or transmit documents.

For the resolutions adopted to be valid, a majority of the Directors in office must participate in the meeting, and a majority of those participating must vote in favour of the motion.

The Board may also pass valid resolutions without a formal meeting being called, provided that all Directors and Standing Auditors in office take part.

Article 12

The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the company, save for those matters reserved by law or the Articles of Association to the approval of shareholders gathered in General Meeting.

Without prejudice to the legal, regulatory and/or supervisory provisions in force, or to the matters reserved to the approval of shareholders in general meeting, the Board of Directors:

Defines and approves the strategic guidelines and directions, business and financial plans, budgets, and risk management and internal controls policies;
Appoints and dismisses the Chief Executive Officer, the General Manager, the heads of the Internal Audit, Compliance, Anti-Money-Laundering and Risk Management units, and the head of company financial reporting;

Approves the quarterly and interim accounts and the individual financial statements;

Defines the bank's internal structure and approves its organization, ensuring clear distinction of duties and functions and preventing conflicts of interest;

Approves the acquisition and disposal of equity investments and business units.

The Board may also delegate such powers and responsibilities to the Chief Executive Officer it sees fit, without prejudice to the restrictions set by law and these Articles.

The appointed body or bodies report to the Board of Directors and Statutory Audit Committee every three months on the general operating performance and prospects, as well as on the most significant transactions in terms of their size or characteristics carried out by the company or its subsidiaries.

Article 13

Resolutions adopted by the Board of Directors shall be recorded in the minutes of the meetings and entered in the book required to be kept by law and shall be signed by the person chairing the meeting and the Secretary. Excerpts from the minutes signed by the Chairman or by two Directors and countersigned by the Secretary shall constitute full proof.

Article 14

The Board of Directors sets up the committees provided by the regulations in force, and the other Board and management committees it considers appropriate, determining their powers, composition, and rules of functioning in accordance with the regulations in force.

Article 15

The Chief Executive Officer, if appointed, is responsible for implementation of the strategic guidelines, the Risk Appetite Framework, and the risk management policies defined by the Board of Directors and is responsible for adopting all measures to ensure that the company's organization and internal control systems comply with the regulatory principles and requirements, and for carrying out monitoring to ensure that such compliance is ongoing over time.

Article 16

The General Manager, if appointed, has executive powers and is responsible for managing the bank's day-to-day operations and for implementing the resolutions adopted by the Board of Directors.

Article 17

If the appropriate conditions apply, the Board of Directors, after consulting with the Statutory Audit Committee, appoints the Head of Company Financial Reporting, to be chosen from among the bank's senior management with at least three years' experience in leadership positions in the field of accounting administration, for the bank itself, for other Group legal entities, or for other banks of at least equal complexity to that of the bank.

The appointed bodies and the Head of Company Financial Reporting issue the statements required by law regarding the company's capital, earnings and financial situation.

Article 18

The corporate signature shall be vested in the following persons, by the means set forth hereunder:

- The Chairperson, the Chief Executive Officer, and the General Manager, where appointed;

- Authorized staff for particular deeds or categories of deeds, and to other persons authorized to sign on behalf of the company by the Board of Directors, up to the limits for which such powers are granted.

The corporate signature is binding when jointly executed by two authorized signatories. The Board of Directors may, however, authorize its members or other bank staff to sign given categories of the company's instruments of day-to-day administration.

The Board of Directors may also authorize the Chairperson, Chief Executive Officer and General Manager, if appointed, to designate special representatives to sign given deeds or categories of deeds, establishing the respective limits and methods.

The Board may also grant the right to sign specific deeds or categories of deeds in the name and on behalf of the company to other companies and entities, in respect exclusively of operations carried out on its behalf. In such cases the companies and/or entities so authorized shall insert the words "per procura "Mediobanca Premier S.p.A. " or "per procura CheBanca!" above their own company signature executed by the means and on the terms set forth in their own Articles of Association.

The right to represent the company as shareholder, in its own right and on behalf of third parties, in the establishment of companies or at the general meetings of other companies may also be exercised severally by the Chairperson, the Chief Executive Officer, the General Manager, where appointed, and by the persons expressly designated by the Board of Directors.

The Chairperson of the Board of Directors and the Directors designated for such purposes by the Board of Directors are authorized severally to sign on behalf of the company vis-à-vis third parties, including legally, in any court of law or administration and at any degree of jurisdiction, including with reference to verdicts of revocation at the "Corte di Cassazione", and are entitled to initiate court action and proceedings and to retain lawyers.

Article 19

The Shareholders in General Meeting appoint a Statutory Audit Committee to consist of three standing members, from among whose number a Chairperson is appointed, and two alternate members. To ensure that the gender balance continues to be complied with even in cases where an auditor is replaced, one standing auditor and one alternate auditor must be members of the least-represented gender.

The Statutory Audit Committee is responsible for monitoring to ensure compliance with the legal, regulatory and statutory requirements, proper management, adequacy of the organizational and administrative/accounting structure, the risk management and control system, and the thoroughness, adequacy, functioning and reliability of internal controls system and Risk Appetite Framework.

The Statutory Audit Committee is vested with the powers provided for under regulatory provisions in force, and reports to the Bank of Italy on operating irregularities or breaches of regulations detected in the course of its duties.

Standing and alternate auditors may be reappointed.

The appointment, powers, compensation and term of office of the statutory auditors are governed by the legal, statutory and regulatory provisions in force. Statutory auditors are entitled to receive refunds for the expenses incurred by them in the exercise of their duties.

Members of the Statutory Audit Committee must be in possession of the requirements and criteria for holding such office expressly set by the regulations in force at the time, including with reference to the time commitment required and the specific limits on the number of offices that may be held.

Members of the Statutory Audit Committee may not hold posts in governing bodies other than those with responsibility for control of other Group companies or in companies in which the Group holds, including indirectly, an investment which is deemed to be strategic under supervisory requirements laid down by the Bank of Italy.

Meetings of the Statutory Audit Committee may be held via video or tele-conference link, provided that the persons entitled to attend may be properly identified, speak in real time on items on the agenda, and receive or transmit documents.

Article 20

The legal auditing shall be carried out by external audit firm included in the relevant register.

The terms of engagement, duties, powers and responsibilities of the audit firm are governed by the legal provisions in force.

Article 21

The financial year shall end on 31 December of each year.

The Board of Directors draws up the balance sheet for the year and submit it to the shareholders in General Meeting for approval.

The Annual General Meeting to approve the company's financial statements is called by the Board of Directors within 120 of the financial year ending.

Article 22

Allocation of the profit for the year is decided by the shareholders gathered in Annual General Meeting after 5% has been taken to the legal reserve – up to the limits set by law for such reserve – plus any other sum that the shareholders in general meeting, at the Board's proposal, should choose to set aside to increase the said reserve or to establish another extraordinary or special reserve, as the case may be.

Article 23

In the event of the company being wound up, the shareholders gathered in general meeting, without prejudice to the mandatory obligations set by law, determines the means of liquidation and appoint one or more liquidators, establishing their powers.

Article 24

All other matters not expressly covered by these Articles are governed by the provisions of the law in force.

English translation for courtesy purposes only. In case of discrepancies between the Italian version and the English version, the Italian version shall prevail.

By-laws

Registered in the Milan Company Register on 7 April 2020

TITLE - I

INCORPORATION- NAME – CORPORATE PURPOSE – REGISTERED OFFICE – DURATION

- Article 1 -

1. A joint-stock company (*Società per azioni*) has been established under the name [Mediobanca Financial Advisor S.p.A.](#) ~~“Wise Dialog Bank S.p.A.”~~, or, briefly, ~~“Banca Widiba”~~ or ~~“Widiba”~~.
2. When using distinctive signs of the Company and its products and services the words that make up its name may be combined with each other, also in a different manner. The Company may use as trademarks and distinctive signs the names and/or trademarks used from time to time by it and/or by companies incorporated into it, and in any event the distinctive signs of the Banking Group it belongs to, provided they are combined with its own name.
3. The Company is part of the Monte dei Paschi di Siena Banking Group. It is subject to the direction and coordination of its Parent Company Banca Monte dei Paschi di Siena S.p.A. pursuant to Legislative Decree No. 385 of 1 September 1993 and Article 2497 and following articles of the Italian Civil Code. Specifically, under Article 61, Paragraph 4 of Legislative Decree No. 385/1993, it is required to comply with the provisions issued by the Parent Company for the implementation of the instructions given by the Bank of Italy in the interests of stability of the Group. The Directors of the Company shall provide the Parent Company with any data and information for issuing such provisions.

- Article 2 -

1. The Company's registered office is in Milan. Offices, branches and representative agencies may be established in Italy and abroad in accordance with the relevant legislation.

- Article 3 -

1. The duration of the company is established until 31 December 2100 and it may be extended or the Company may be wound-up early subject to a Shareholders' meeting resolution.

- Article 4 -

1. The Company's corporate purpose is the collection of funds and granting of credit in its various forms (direct and/or intermediate) and in any manner, including exclusively through remote communication techniques, and it may operate according to the rules and practices in force in the specific jurisdictions where the Company carries out its business. To this end, it may, in compliance with the provisions in force and after obtaining the necessary authorisations, perform, in Italy and abroad, all banking, financial and investment transactions and services permitted by the applicable laws and regulations in force, operating in the financial, credit, securities and insurance sectors (and without any limitations on products and/or services and/or markets), and in any manner permitted.
2. The Company may also establish and manage supplementary pension schemes and perform any other activities and/or transactions that are instrumental or connected, necessary or useful to achieve its corporate purpose, such as, for example, IT, electronic or statistical activities, also in favour of the companies of its Banking Group or third parties.
3. The Company may also issue bonds in accordance with current legislation. It may also issue bonds convertible into its own shares or with share purchase orders or warrants in compliance with the current legislation. Finally, it may acquire shares in Italy and abroad in compliance with statutory limits.

TITLE - II

SHARE CAPITAL – SHARES – BONDS

- Article 5 -

1. The share capital, fully subscribed and paid in, is EUR 170,000,000.00 consisting of 170,000,000 (ordinary) shares having a nominal value of EUR 1.00 each.
2. The procedures for circulation and ownership rights of the shares are governed by the law.
3. The share capital may be increased also with contributions concerning assets other than money, in accordance with the law.
4. The Shareholders may pay amounts into the Company also as capital contributions and non-repayable non-interest bearing contributions in accordance with the applicable law in force.
5. The share capital may be increased by a Shareholders' Meeting resolution with the issue of shares, also conferring different rights, in accordance with the law.
6. The ordinary shares are registered and confer equal rights to their holders.
7. The shares are indivisible and situations of co-ownership are governed by the law.
8. The shareholders' domicile, with reference to their relations with the Company, is that indicated by them and recorded in the shareholders registry.
9. The extraordinary shareholders' meeting may resolve to issue of bonds convertible into shares, determining the exchange ratio and the conversion period or methods.

TITLE – III

CORPORATE BODIES

- Article 6 -

1. The Company's administration and control system is that governed under Paragraphs 2 and 3 of Book V, Title V, Chapter V, Section VI *bis* of the Italian Civil Code, providing for a Board of Directors and a Board of Statutory Auditors, in accordance with the provisions of the articles below.
2. The accounts are audited by an auditing company that satisfies the statutory requirements.
3. The company has the following bodies:
 - a) the Shareholders' Meeting;
 - b) the Board of Directors;
 - c) the Managing Director, if appointed;
 - d) the Chairman;
 - e) the Board of Statutory Auditors.

SHAREHOLDERS' MEETING

- Article 7 -

1. A duly called and constituted Shareholders' Meeting represents all the Shareholders. Its resolutions taken in accordance with the law and the By-laws are binding on all the Shareholders, including those not in attendance or dissenting.
2. Shareholders' Meetings are ordinary or extraordinary in accordance with the law and they meet at the Company's registered office or in another place indicated in the notice of call, as long as in Italy.
3. An ordinary shareholders' meeting is called at least once a year within one hundred and twenty days from the end of the financial year for the approval of the financial statements and to resolve on the matters attributed by law and by the company's By-laws to its competence.

4. If the discussion of the items on the agenda is not completed in one day, the Shareholders' Meeting may decide that the shareholders' meeting be continued on the following business days.
5. The ordinary Shareholders' Meeting:
 - a. approves the financial statements;
 - b. appoints the Directors, determines their number, yearly remuneration and attendance fees, and elects the Chairman from among them, and whose age may not exceed 70 years at the time of appointment, and the Deputy Chairman, determining the relevant remuneration; removes Directors;
 - c. appoints the Chairman and the other members of the Board of Statutory Auditors, including alternate auditors, and determines their yearly remuneration and attendance fees;
 - d. approves the remuneration policies for the Bank's Board Directors, employees and collaborators not connected with the company by a subordinate employment relationship as well as the criteria for determining the remuneration to be granted in the event of early termination of the employment relationship or early termination of office, including the limits established for said remuneration in terms of yearly fixed remuneration and the maximum amount arising from their application;
 - e. upon proposal of the Board of Directors, the Shareholders' Meeting may establish at the time of approving the remuneration and incentive policies a ratio between the variable component and the fixed component of the individual remuneration of the financial advisors falling within the definition of key personnel as provided by Banca d'Italia Circular 285/2013 exceeding 1:1, within the limit of 200% of the fixed remuneration or any other limit as established by the *pro-tempore* laws or regulations in force. This proposal may be considered validly if approved:
 - with the affirmative vote of at least 2/3 of the share capital represented in the Shareholders' Meeting, if the Shareholders' Meeting is constituted with at least half of the share capital;
 - with the affirmative vote of at least 3/4 of the share capital represented in the Shareholders' Meeting, regardless of the share capital with which the Shareholders' Meeting is constituted.
 - f. approves compensation plans based on financial instruments;
 - g. resolves on the liability of Directors and Statutory Auditors;
 - h. authorises pursuant to Article 2364, Paragraph 1, point 5 of the Italian Civil Code, the performance, by the Directors, of transfers of branches of business;
 - i. resolves to acquire shares in other companies involving unlimited liability for their obligations;
 - j. resolves on other matters that are attributed by law to the ordinary Shareholders' Meeting.
6. The Extraordinary Shareholders' Meeting:
 - a) resolves on mergers, demergers and early winding-up or extension of the Company, on capital increases and on any other amendments to the By-laws, as well as on other matters provided by the law;
 - b) resolves on the appointment and replacement of liquidators, on their powers and on any other matters expressly referred by law to its approval.

- Article 8 -

1. Without prejudice to the provisions of the law, ordinary and extraordinary Shareholders' Meetings are called by the Board of Directors, the Chairman of the Board of Directors or in the event of his absence or impediment by the Deputy Chairman, or in the event of absence or impediment of the Deputy Chairman by the Managing Director, if appointed under Article 22. Shareholders' Meetings can be called by a notice sent to the shareholders at the address specified under Article 5, Paragraph 8, within the statutory time limits, by fax or registered letter with return receipt, or other technological means confirming receipt.

2. If no Shareholders' Meeting is called, it is duly constituted and can validly pass resolutions when the entire share capital is represented and the majority of the members of the Board of Directors and the Board of Statutory Auditors are in attendance.

- Article 9 -

1. Shareholders with voting rights that demonstrate that they are entitled to attend in the manner provided and within the terms established by the law may participate in the Shareholders' Meetings. The procedures for attending Shareholders' Meetings are those provided for by the law.
2. If the Board of Directors deems it appropriate, shareholders' meetings can be held by using telecommunication means, provided that each of the participants can be identified by all the others and each of the participants is able to participate in real time during the discussion of the items examined as well as to receive, send and view documents. When these requirements are met, the Shareholders' Meeting is considered held in the place where the Chairman is, and the Secretary of the meeting must also be in that place.

- Article 10 -

1. Each ordinary share gives a right to vote.
2. Those who have the right to participate in a Shareholders' Meeting may be represented by third parties, who do not need to be Shareholders, by written proxy in compliance with the legislation in force.

- Article 11 -

1. Shareholders' Meetings are chaired by the Chairman of the Board of Directors or in the event of his absence or impediment by the Deputy Chairman, or in the event of absence or impediment of the Deputy Chairman by a person designated by the majority of those in attendance.
2. The Chairman of the Shareholders' Meeting has full powers to conduct the shareholders' meeting in accordance with the criteria and the procedures established by the law.
3. The Chairman is assisted by a Secretary, who is appointed by the majority of those in attendance at the Chairman's proposal from among those present, and such person does not need to be a shareholder. The Secretary is responsible for drawing up the minutes which must show the meeting resolutions. In addition to the cases provided by the law, when the Chairman deems it appropriate, a Notary appointed by the Chairman may be requested to act as Secretary.

- Article 12 -

1. The validity of constituting Shareholders' Meetings, both ordinary and extraordinary, in any call, as well as the validity of the relevant resolutions is governed by the law.
2. Appointments to corporate offices are resolved by relative majority.
3. All resolutions, including those for appointment to corporate offices, are taken by an open vote.

- Article 13 -

1. The minutes of the Shareholders' Meetings are drawn up by the Secretary and signed by the Chairman of the Shareholders' Meeting, the Secretary or the Notary. Copies or extracts of the minutes, signed and certified as true copies by the Chairman of the Board of Directors, the person acting on his behalf or by the Secretary, constitute full evidence of the meetings and resolutions adopted.

TITLE - IV

BOARD OF DIRECTORS – INDEPENDENT DIRECTORS AND CHAIRMAN

- Article 14 -

1. The Company is managed by a Board of Directors composed of such number of members as established by the Shareholders' Meeting, and the number of members may not be less than three or more than seven.
2. The members of the Board of Directors must be of an age not exceeding 75 years at the time of appointment and must satisfy the requirements under the current laws and regulations in force at the time. The composition of the Board of Directors, as a whole, reflects an adequate degree of diversification in terms of skills, experience, age, gender and geographical origin.
3. At least one-fourth of the members of the Board of Directors must satisfy the independence requirements provided in the Corporate Governance Code for listed companies.
4. The Directors remain in office for 3 financial years and cease to hold their office on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office, and they may be re-elected.
5. If one or more Directors cease to hold their office during a financial year, they are substituted as provided by the law. If a majority of the Directors appointed by the Shareholders' Meeting cease to hold their office by virtue of resignation or other cause, the entire Board of Directors is deemed to have resigned. In such case, the Board of Directors will remain in office with full powers until it is reconstituted, but the Chairman (or, in the event of his absence, the person acting on his behalf) must call the Shareholders' Meeting without delay to appoint a new Board of Directors.

- Article 15 -

1. The Board of Directors appoints a Secretary, on the Chairman's proposal, chosen from among the Directors or also from among non-members. In the event of absence or impediment of the Secretary, the Board of Directors designates another person to replace him.

- Article 16 -

1. The Board of Directors is called at the registered office or elsewhere, in Italy or abroad, by the Chairman or another person acting on his behalf, usually once a month and in any event whenever the Chairman deems it necessary or is requested to call the Board of Directors by the Managing Director, if appointed, or by at least three Directors. The Board of Directors may also be called at the initiative of the Board of Statutory Auditors.
2. If the Chairman of the Board of Directors deems it appropriate, the Board of Directors' meetings may be held by using telecommunication means provided that each of the participants can be identified by all the others and that each of the participants can follow the discussion and participate in real time during the discussion of the items examined, as well as to receive, send and view documents relating to such items. The meeting is considered to be held in the place indicated in the notice of call.
3. The Board of Directors is called by the Chairman or another person replacing him in accordance with Article 21. The notice of call – which must contain the date, the time, the list of the items on the agenda, the place of the meeting and any places from where it is possible to participate by telecommunication means – must be sent by registered letter, telegram or fax, or by using any technological means confirming receipt, to each Director at the address indicated thereby, at least five days before the date scheduled for the meeting. In urgent cases the Board of Directors may be called at least 24 hours before the meeting. The Statutory Auditors are notified in the same manner.
4. Meetings are valid even if not convened as above, as long as all the Directors and the standing members of the Board of Statutory Auditors are in attendance, on the condition that the directors declare that they are adequately informed on the items to be discussed.

5. The Board of Directors is chaired by the Chairman or, in his absence or impediment, by another person replacing him pursuant Article 21. The Chairman coordinates the activities of the Board of Directors and ensures that all the directors are provided with adequate information on the items on the agenda.
6. The General Manager attends the Board of Directors' meetings without voting rights.

- Article 17 -

1. The Board of Directors has all the powers for the administration of the Company, except as reserved by the law and under the By-laws to the Shareholders' Meeting.
2. In addition to the powers that by law may not be delegated, and without prejudice to the provisions of Article 7, the following resolutions fall under the responsibility of the Board of Directors – and accordingly they may not be delegated:
 - the general direction, as well as implementing and amending the Company's industrial, strategic and financial plans in the context of the instructions issued by the Parent Company;
 - the appointment of the Managing Director;
 - the appointment of the General Manager and his removal, suspension, cessation and termination of his office as well as the determination of the relevant severance pay;
 - preparing the draft Financial Statements to be submitted to the approval of the Shareholders' Meeting;
 - assessing the general trend of the company management;
 - establishing offices, branches and representative offices, however named in Italy and abroad, and closing them;
 - establishing committees or commissions with advisory, decision-making or coordination powers;
 - risk management policies, as well as assessing the operation, efficiency and effectiveness of the internal control system and the adequacy of the organisational, administrative and accounting structure within the framework of the instructions issued by the Parent Company;
 - acquiring and transferring shareholdings, businesses and/or branches of business, without prejudice to the provisions of Article 2361, Paragraph 2 of the Italian Civil Code;
 - purchasing and selling real estate properties;
 - the principles for the general structure of the Company and, more generally, for its administrative and organisational structure;
 - the approval of and amendments to internal regulations;
 - the appointment and removal of the head of the internal audit, compliance and risk management departments, after consulting with the Board of Statutory Auditors, adopting any measures relating to their legal and economic status;
 - significant transactions with related parties or those of lesser importance falling within the competence of the Board of Directors

- Article 18 -

1. For the Board of Directors' meetings to be valid the majority of the members in office must be in attendance.
2. Resolutions are adopted by a majority vote, excluding those abstaining.
3. Voting is carried out with an open vote.

- Article 19 -

1. The Board of Directors' resolutions must be recorded in minutes registered in a specific book and signed by the Chairman of the meeting and the Secretary.

2. The copies, which are signed and certified as true copies by the Chairman of the Board of Directors, another person acting on his behalf or by the Secretary, constitute full evidence of the meetings and resolutions taken.

- Article 20 -

1. The Directors are entitled to a yearly fee resolved by the ordinary Shareholders' Meeting.

- Article 21 -

1. The Chairman:
 - a) has the power of general representation of the Company before third parties;
 - b) calls and chairs the Shareholders' Meeting; calls and chairs the Board of Directors' meetings;
 - c) in cases of urgency and when necessary, may adopt resolutions regarding any business and transaction falling under the responsibility of the Board of Directors, except for matters reserved exclusively to the Board of Directors. These decisions must be adopted at the proposal of the General Manager if they relate to drawdown of credit or concern the personnel, and after consulting the General Manager in other matters. Such decisions must be brought to the attention of the competent body at its next meeting;
 - d) brings and supports, at every instance and before any court and also before arbitrators, at the proposal of the General Manager, disputes relating to the Company, with the power to abandon them, to discontinue proceedings and actions and to accept such discontinuations by other parties involved. The Chairman permits the annotation of ineffectiveness of registration of attachments of real estate properties. The Chairman files complaints and actions;
 - e) appoints lawyers and attorneys-in-fact with a special mandate in all cases and in any judicial, administrative, special and arbitration courts where the Company is involved;
 - f) issues special powers of attorney to employees or third parties, also for conducting examinations, issuing third-party statements and supplementary and decisive oaths;
 - g) promotes the effective functioning of the corporate governance system, ensures the balance of powers with specific reference to the delegated bodies, acts as a reference person between the internal control bodies and internal committees.
2. In the event of absence or impediment of the Chairman, the rights and powers attributed thereto are exercised by the Deputy Chairman.
3. Before third parties, the Deputy Chairman's signature is full evidence of the Chairman's absence or impediment.

TITLE - V

MANAGING DIRECTOR AND GENERAL MANAGER

- Article 22 -

1. The Board of Directors may appoint a Managing Director, whose age may not exceed 67 years at the time of appointment, and Board of Directors determines the limits of the office and the methods for its exercise. The person appointed as Managing Director may also be appointed as the General Manager.
2. The Managing Director, if appointed, reports to the Board of Directors in the manner and within the time limits established by the Board of Directors on the carrying out of his activities, in accordance with the law.

- Article 23 -

1. The General Manager, in addition to the powers conferred thereon under these By-laws, the powers delegated thereto by the Board of Directors and any other powers falling under the responsibilities of the General Manager:

- a) has the signatory power for all business falling under ordinary administration, oversees the Company's organisational structure and is responsible for it;
- b) carries out transactions and all actions of ordinary administration that are not specifically reserved to the Board of Directors and are not delegated by the Board of Directors to the Managing Director, if appointed;
- c) makes reasoned proposals to the competent administrative bodies in relation to credit, operational coordination of the Banking Group, personnel and general expenses; submits to the same administrative bodies reasoned reports on any other matters falling under their decision-making powers;
- d) sees to the implementation of the resolutions of the Board of Directors and the Managing Director, if appointed;
- e) permits cancellations of registrations, entries, charges and any other mortgage formalities, subrogation in favour of third parties and the release of pledges, when the secured receivable is paid in full or non-existent;
- f) is in charge of personnel and exercises, with regard thereto, the functions assigned to him by the regulations governing the relevant employment relationships.

TITLE - VI ADVISORY COMMITTEE

- Article 24 -

1. The Board of Directors has the right to establish, at any time, an Advisory Committee dedicated to the Company's Customers (hereinafter also referred to as the "CUSTOMERS' TEAM"), determining its term of office and all the rules of operation with specific Regulations, as specified below.
2. In any event, the General Manager, the Managing Director, if appointed, and an independent director are members by right of the CUSTOMERS' TEAM. In addition to the members by right, the members of Advisory Committee will include at least the following:
 - two representatives of the category of customers, selected from among the Company's customers;
 - one expert in corporate digital communications and in multimedia marketing.
3. The Advisory Committee is consulted at the Board of Directors' discretion on the following matters:
 - banking transparency and fairness in customer relations;
 - launching new products and/or services in the market;
 - other matters that may be identified by the Board of Directors in the specific Regulations of the Committee.
4. The methods of operation of the Advisory Committee are set out in specific Regulations adopted with a Board of Directors' resolution.
5. The Secretary of the Board of Directors is also the Secretary of the Advisory Committee, unless otherwise resolved by the Advisory Committee.
6. The Advisory Committee's meetings are called as provided by these By-laws for the Board of Directors. It is called each time requested by the Board of Directors.
7. If the Chairman deems it appropriate, the Advisory Committee's meetings may be held by using telecommunication means, provided that each of the participants can be identified by all the others and each of the participants is able to follow the discussion, to participate in real time during the discussion of the items examined as well as to receive, send, and view documents relating to such items. The Advisory Committee is considered held in the place indicated in the notice of call.

8. The Advisory Committee is chaired by the General Manager or, if appointed, by the Managing Director. In the event of his absence or impediment, the Advisory Committee appoints the person who will act as the Chairman of the meeting.
9. For the meetings of the Advisory Committee to be valid the majority of its members in office must be in attendance. The opinions of the Advisory Committee are adopted by a majority vote excluding those abstaining.
10. The opinions of the Advisory Committee are not binding on the corporate bodies.
11. The participation in the Committee is free of charge.

TITLE - VII

INFORMATION BY THE DELEGATED BODIES

- Article 25 -

1. The decisions taken by delegated persons must be brought to the attention of the Board of Directors according to the methods and with the frequency established by the Board of Directors, and at least every three months.
2. Specifically, the delegated bodies must report to the Board of Directors and to the Board of Statutory Auditors at least every three months on the general management trend and on its foreseeable evolution, as well as on the most significant transactions carried out by the Company and its subsidiaries.

TITLE - VIII

COMPANY REPRESENTATION

- Article 26 -

1. The Chairman of the Board of Directors has the power to represent the Company before third parties.
2. In the event of the Chairman's absence or impediment the provisions of Article 21 above will apply.
3. Also the Managing Director, if appointed, has the power to represent the Company as part of the executive powers granted thereto under these By-laws or by the Board of Directors.
4. Also the General Manager has the power to represent the Company as part of his powers and those delegated to him.
5. The Board of Directors may also assign the company signature to Managers, Executives and employees of the Company and to persons on secondment at the Company, as well as to outside third parties, determining the relevant powers, limits and methods of exercise.
6. The Board of Directors may also, where necessary, grant mandates and powers of attorney also to persons outside the Company for the performance of single acts or categories of acts.

TITLE - IX

BOARD OF STATUTORY AUDITORS

- Article 27 -

1. The Board of Statutory Auditors is composed of three standing Auditors and two alternate Auditors. They remain in office for three financial years and are appointed in compliance with the provisions of the Italian Civil Code and may be re-elected, in accordance with the law in force.

2. The members of the Board of Statutory Auditors cease to hold their office on the date of the Shareholders' Meeting called to approve the financial statements relating to the third financial year of their office.
3. Persons who are in situations of incompatibility as provided by the law and who do not satisfy the requirements under the legislation in force may not be elected as Statutory Auditors or, if elected, cease from office. The limits on holding multiple offices as established by the current legislation apply. The members of the Board of Statutory Auditors may not hold offices in bodies other than statutory auditing bodies in other companies of the Monte dei Paschi di Siena Group as well as in companies in which the Bank has, even indirectly, a strategic holding.
4. At least one of the standing Auditors and at least one of the alternate Auditors must be entered in the register of auditors and have exercised statutory auditing of accounts for a period of at least three years; the other members of the Board of Statutory Auditors must satisfy the requirements established by the legislation in force.
5. The members of the Board of Statutory Auditors may be removed by the Shareholders' Meeting only for just cause and the resolution removing the members must be approved by an order of the Court after hearing the person concerned.
6. The meetings of the Board of Statutory Auditors may be held by using telecommunication means, provided that all the participants can be identified, can follow the discussion and participate in real time in the discussion of the items, and receive, send and view documents relating to such items. The meeting is considered to be held in the place indicated in the notice of call.
7. The Board of Statutory Auditors is duly constituted with the presence of the majority of Statutory Auditors and resolves by absolute majority of those present.
8. In accordance with Article 52 of Legislative Decree No. 385 of 1 September 1993, the Board of Statutory Auditors shall inform the Bank of Italy without delay of all the acts or facts which it becomes aware of in the exercise of its duties and powers and which may amount to irregularities in the management of the Company or violations of the rules governing banking activity.

TITLE - X

STATUTORY AUDITING OF THE ACCOUNTS

- Article 28 -

1. The accounts are audited, in accordance with the current legislation, by an auditing firm registered in the specific registry and appointed in accordance with the law.

TITLE - XI

FINANCIAL STATEMENTS, DISTRIBUTION, PROFITS

- Article 29 -

1. The financial year ends 31 (thirty-first) December each year.
2. The Board of Directors prepares the annual financial statements according to the law.

- Article 30 -

1. The net profits recorded in the financial statements will be allocated according to the Shareholders' Meeting resolutions after having allocated the statutory share to the legal reserve and a further 5% share to the reserve pursuant to the by-laws.

2. The Company may resolve on the distribution of interim dividends in the situations, in the manner and within the limits permitted by the legislation in force.

TITLE - XII WITHDRAWAL

- Article 31 -

1. The right of withdrawal is governed by the law, it being understood that shareholders that did not approve the resolutions extending the Company's duration or the introduction or removal of restrictions on share circulation are not entitled to withdraw.

TITLE - XIII WINDING UP –FINAL PROVISIONS

- Article 32 -

1. For the winding up of the Company and as far as not expressly provided in these By-laws the provisions of the law apply.