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INTESA SANPAOLO

# Articles of Association

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# Articles of Association

## Entered in the Torino Company Register on 12 October 2026

**INTESA SANPAOLO S.p.A.**

Parent Company of the Intesa Sanpaolo Banking Group, included in the National Register of Banking Groups - Registered office Torino, Piazza San Carlo n. 156 - Share Capital Euro 10,529,394,196.28 - Registration number on the Torino Company Register and Fiscal Code 00799960158, VAT Number 10810700152 - Member of the National Interbank Deposit Guarantee Fund and of the National Guarantee Fund, Included in the National Register of Banks with no. 5361.

This is an English translation of the original Italian document. In cases of conflict between the English language document and the Italian document, the interpretation of the Italian language document prevails.

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**INTESA SANPAOLO S.p.A.**

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**TITLE I**

CONSTITUTION, NAME, REGISTERED OFFICE

AND DURATION OF THE COMPANY

**Article 1. Name.**

1.1.- The Company is incorporated under the name "Intesa Sanpaolo S.p.A.", without any restriction in the form of graphic presentation. In the use of brands and logos of the Company and the Group, the words that compose the name of the Company may be combined in a different manner. The Company may use, as brands and logos, names and/or brands used by itself and/or by the companies incorporated therein.

1.2.- The Company is a Bank pursuant to the provisions laid down in Legislative Decree 385 of 1 September 1993.

**Article 2. Registered office.**

2.1.- The Company has its registered office in Torino and a secondary registered office in Milano. Central operations are divided between Milano and Torino, provided, however, that in any case "Administration, Financial statements, Tax", "Internal Audit" and "General Secretariat" shall be in Torino.

2.2.- In accordance with the laws and regulations in force from time to time, the Company may establish and wind up secondary registered offices, branches and representative offices, both in Italy and abroad.

**Article 3. Duration.**

The duration of the Company shall be until 31 December 2100 and may be extended.

**TITLE II**

CORPORATE PURPOSE

**Article 4. Corporate purpose.**

4.1.- The purpose of the Company is the deposit-taking and the carrying out of all forms of lending activities, both directly and through its subsidiaries. To this end, the Company may, in compliance with laws and regulations in force from time to time and subject to being granted the required authorisations, directly and also through its subsidiaries, provide all banking and financial services, including the establishment and management of open-end and closed-end pension schemes as well as carry out any other transactions that are instrumental for, or related to, the achievement of its corporate purpose.

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4.2.- Acting in its capacity as Parent Company of the "Intesa Sanpaolo" banking group, pursuant to Article 61 of Legislative Decree 385 of 1 September 1993, the Company issues, in connection with its management and coordination capacity, instructions to the Group companies, including with respect to the implementation of the instructions of the Supervisory Authorities in the interest of the Group's stability.

4.3.- The Company acts in the capacity of Parent Company of the financial conglomerate, pursuant to Article 3 of Legislative Decree 142 of 30 May 2005.

## TITLE III

CAPITAL AND SHARES

**Article 5. Share capital.**

5.1.- The Company's subscribed and paid-in share capital amounts to 10,529,394,196.28 euro, represented by 17,332,045,430 ordinary shares without nominal value.

5.2.- The Extraordinary Shareholders' Meeting may resolve upon the allocation of net income to the employees of the Company or of its subsidiaries by issuing financial instruments in accordance with the applicable legislation.

5.3.- The Extraordinary Shareholders' Meeting of 29 April 2022, whose resolutions were updated by the Extraordinary Shareholders' Meeting of 30 April 2026, granted the Board of Directors (i) a power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital free of charge, by 29 April 2027, also in several tranches, by a maximum of euro 230,000,000.00, through the issue of a maximum number of 145,000,000 Intesa Sanpaolo ordinary shares, having the same features as those in circulation at the time of the issue, with regular dividend entitlement, to be assigned to the recipients of the Long-term Incentive Plan 2022-2025 called "Performance Share Plan", at the conditions and in the terms and ways provided for by the plan itself; all by assignment, pursuant to Article 2349 of the Italian Civil Code, of a maximum amount of profits and/or profit reserves, as resulting from the latest pro tempore approved financial statements, corresponding to the unstated nominal value of the issued shares at the time when the granted powers are exercised; and (ii) all the broadest powers to proceed with the precise identification of the profits and/or profit reserves resulting from the latest pro tempore approved financial statements to be allocated for the purpose referred to in point (i) above, with a mandate to carry out the appropriate accounting entries resulting from the issue transactions, in compliance with the provisions of law and the accounting standards applicable from time to time and to update this Article 5 accordingly.

5.4.-The Extraordinary Shareholders' Meeting of 30 April 2026 approved the annulment of a maximum of n. 800,000,000 Intesa Sanpaolo own shares, delegating the Board of Directors – with the option of sub-delegating the Chair and the Managing Director and CEO, acting jointly or severally – to execute said annulment, in one or

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more tranches, by 23 October 2026 and to update this article 5 following the changes in the number of shares referred to in paragraph 1 and the completion of the annulment transactions.

5.5.- The Extraordinary Shareholders' Meeting of 30 April 2026 granted the Board of Directors (i) powers, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital free of charge by 30 October 2027, also in several tranches, through the issue of a maximum number of 76,000,000 Intesa Sanpaolo ordinary shares, having the same features as those in circulation at the time of the issue, with regular dividend entitlement, to be allocated to the recipients of the Long-term Incentive Plan called "LECOIP 2026-2029" , at the conditions and in the terms and ways provided for by the plan itself; all by assignment, pursuant to Article 2349 of the Italian Civil Code, of the maximum amount of profits and/or profit reserves as recorded in the latest pro tempore approved financial statements, corresponding to the unstated nominal value of the issued shares at the time when the granted powers are exercised; and (ii) all the broadest powers to proceed with the precise identification of the profits and/or profit reserves resulting from the latest pro tempore approved financial statements to be allocated for the purpose referred to in point (i) above, with a mandate to carry out the appropriate accounting entries resulting from the issue transactions, in compliance with the provisions of law and the accounting standards applicable from time to time, and to update this Article 5 accordingly.

5.6.- Pursuant to Articles 2441, paragraph 8 and 2443 of the Italian Civil Code, the Extraordinary Shareholders' Meeting of 30 April 2026 granted the Board of Directors powers to increase the share capital for cash by 30 October 2027, for a maximum amount, including the share premium, of Euro 720,000,000, excluding option rights, in favor of employees who are recipients of the Long-term Incentive Plan called "LECOIP 2026-2029", in a divisible form, in one or more tranches, by issue of a maximum of 170,000,000 Intesa Sanpaolo ordinary shares, having the same features as those in circulation at the time of the issue, at a price that incorporates a discount with respect to the market value of the Intesa Sanpaolo ordinary shares, to be used for the implementation of the Long-term Incentive Plan called "LECOIP 2026-2029". The aforementioned Extraordinary Shareholders' Meeting granted the Board of Directors the broadest powers to: (i) set the issue price of the newly issued ordinary shares; this price will be determined by applying a discount to the market price of the share, calculated as the average of the prices observed in the 30 days prior to the issue date, without prejudice, in any case, to the fact that it cannot be lower overall than the amount of the increase; (ii) set the maximum number of ordinary shares to be issued and assigned in subscription to the employees who are recipients of the Long-term Incentive Plan called "LECOIP 2026-2029", under the terms and conditions set forth therein; (iii) determine the timeline for the execution of the capital increase resolution; and (iv) update this Article 5 accordingly.

5.7.- The Extraordinary Shareholders' Meeting of 30 April 2026 granted the Board of Directors (i) a power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital free of charge, by 30 April 2031, also in several tranches, through the issue of a maximum number of 62,000,000 Intesa Sanpaolo ordinary shares, having the same features as those in circulation at the time of the issue, with regular dividend entitlement, to be assigned to the recipients of the Long-term Incentive Plan called "Performance Share Plan 2026-2029" , at the

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conditions and in the terms and ways provided for by the plan itself; all by assignment, pursuant to Article 2349 of the Italian Civil Code, of the maximum amount of profits and/or profit reserves as resulting from the latest pro tempore approved financial statements corresponding to the unstated nominal value of the issued shares at the time the granted powers are exercised; and (ii) all the broadest powers to proceed with the precise identification of the profits and/or profit reserves resulting from the latest pro tempore approved financial statements to be allocated for the purpose referred to in point (i) above, with a mandate to carry out the appropriate accounting entries resulting from the issue transactions, in compliance with the provisions of law and the accounting standards applicable from time to time and to update this Article 5 accordingly.

5.8- The Extraordinary Shareholders' Meeting of 10 September 2026 granted the Board of Directors, pursuant to article 2443 of the Italian Civil Code, the power, to be exercised by 10 September 2027, to increase the share capital against payment, in one or more tranches and on a divisible basis, excluding option rights pursuant to article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a maximum total amount of Euro 3,394,185,179.96, plus share premium, through the issue of a maximum of 5.7 billion ordinary shares of the Company, without nominal value, carrying full dividend rights and having the same characteristics as the Company's ordinary shares in circulation on the date of issue, to be paid up by way of a contribution in kind, in support of the public tender and exchange offer for all the ordinary shares of Banca Monte dei Paschi di Siena S.p.A., announced on 8 June 2026 by the Company in a notice pursuant to article 102(1) of the Italian Legislative Decree no. 58 of 24 February 1998. Upon exercise of this authorisation, the Board of Directors shall have, inter alia, the power to determine, within the limits set out above, the issue price of the newly issued ordinary shares (including the share premium), any other terms and conditions of the authorised capital increase, including any other necessary or appropriate matters, within the limits provided for by applicable legislation and by the resolutions adopted by this Extraordinary Shareholders' Meeting.

**Article 6. Shareholders' address for service.**

The address for service of each Shareholder, for the purposes of their relations with the Company, is the address recorded in the Shareholders' Register.

**TITLE IV**

SHAREHOLDERS' MEETING

**Article 7. Shareholders' Meeting.**

7.1**.-** The Shareholders' Meeting, duly called and established, is deemed to represent all Shareholders. Resolutions passed in accordance with the law and the Articles of Association are binding on all Shareholders, irrespective of their attendance or agreement.

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7.2.- The Shareholders' Meeting shall be ordinary and extraordinary pursuant to the law.

7.3.- The Ordinary Shareholders' Meeting shall:

1) approve the financial statements and resolve upon the net income allocation;

2) appoint, subject to determining the number of, and remove the members of the Board of Directors, determine their remuneration as per Article 16 and elect the Chair and one or more Deputy Chairs, according to provisions of Article 14.8 below;

3) appoint and remove members of the Board of Directors who are members of the Management Control Committee and appoint the Chair of such Committee, all according to the provisions of Article 14, and determine their remuneration as per Article 16.3;

4) resolve upon the responsibilities of the members of the Board of Directors;

5) assign the engagement for the audit of the accounts and determine the relevant fees upon the reasoned proposal of the Management Control Committee and, once the opinion of the Management Control Committee has been sought, revoke or amend the engagement granted, where necessary;

6) approve the remuneration policies for members of the Board of Directors and staff and plans based on financial instruments; in this context, it shall approve the criteria for determining the compensation to be granted in the event of early termination of employment or early departure from office, including the limits on such compensation in accordance with applicable laws and regulations, and it may also resolve upon a ratio of the variable component to the fixed component of individual remuneration for personnel in excess of 1:1, but not in excess of the maximum according to Supervisory laws and regulations, with the qualified majorities defined in those same laws and regulations;

7) approve the regulations, if any, of the Shareholders' Meeting;

8) resolve upon the other matters assigned to it by the regulations in force or by the Articles of Association;

9) authorise the most significant transactions with related parties in the cases and according to the conditions provided for in the procedures adopted pursuant to Art. 18.2, paragraph 2, letter h), in accordance with applicable laws and regulations.

7.4.- The Extraordinary Shareholders' Meeting shall resolve upon the amendments of the Articles of Association (without prejudice to the powers of the Board of Directors pursuant to Art. 18.2, paragraph 2, letter m), on the appointment, removal, replacement and powers of liquidators and on any other matter within its purview pursuant to the law.

**Article 8. Calling of meetings.**

8.1.- The Shareholders' Meeting is called by the Board of Directors whenever the Board of Directors deems it appropriate or, according to the provisions of Article 2367 of the Italian Civil Code, upon request by Shareholders representing at least one twentieth of the share capital.

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The Ordinary Shareholders' Meeting shall be called at least once a year, no later than a hundred and eighty days after the end of the financial year.

8.2.- Without prejudice to the other provisions of law setting forth the powers to call meetings, the Management Control Committee may call the Shareholders' Meeting, where necessary for the exercise of its functions, subject to prior notice to the Chair of the Board of Directors.

8.3.- The Shareholders' Meeting is called at the registered office of the Company or in another location in the municipality where the Company has its registered office by a notice of call stating the information required by the law.
Such notice shall be published within the timeframe provided for by the law on the Company's website, as well as in the ways provided for by applicable laws and regulations.

8.4.- The Shareholders' Meeting is held in single call.
The Board of Directors may establish a second call for the Shareholders' Meeting, and, limited to Extraordinary Shareholders' Meetings, a third call. This decision is disclosed in the notice of call.

8.5.- Shareholders who, either jointly or severally, represent at least one-fortieth of the share capital may request, within the terms and scope and in the manner provided for by law, additions to the agenda of the meeting, specifying in their request the additional items they propose. Notices with respect to the additions to the agenda as a result of such requests shall be given in the forms required for the publication of the notice of call.

**Article 9. Right to attend and vote in the Shareholders' Meeting.**

9.1.- Persons with the right to vote may attend the Shareholders' Meeting provided a notice by the authorised intermediary certifying their voting right has been submitted to the Company within the time limits provided by law.

9.2.- Each ordinary share confers the right to cast one vote.

9.3.- Persons having voting rights may be represented by proxy subject to relevant provisions of law. The proxy may be notified electronically, using the designated section of the Company's website, or by e-mail, following the instructions provided in the notice of call.

9.4.- For each Meeting, the Company appoints, disclosing it in the notice of call, one or more parties upon whom holders of voting rights may confer a proxy with instructions to vote on all or some of the items on the agenda,

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in accordance with the terms of applicable laws and regulations. The proxy is valid only to the extent of the proposals upon which instructions to vote have been conferred.

9.5.- Where so indicated in the notice of call, persons entitled to vote may participate in the Shareholders' Meeting by telecommunications systems and exercise the right to vote by electronic channels, according to the conditions specified in that same notice of call.

**Article 10. Chair and conduct of the Shareholders' Meeting. Secretary.**

10.1.- The Shareholders' Meeting is chaired by the Chair of the Board of Directors, or, in case of his/her absence or impediment, by the longest-serving Deputy Chair of the Board of Directors who is not also absent or impeded, or, in the case of equal term of service, by the eldest Deputy Chair. If all of the above are absent or impeded, the Shareholders' Meeting is chaired by a person designated by the Shareholders' Meeting.

10.2.- The Chair of the Shareholders' Meeting, including through persons appointed by himself/herself, shall verify that the meeting has been duly established, shall ascertain the entitled persons' right to attend the meeting and vote, shall verify the validity of the proxy, shall preside over the discussions and works of the meeting, and shall determine the voting procedures and announce the relevant results.

10.3.- The Chair shall be assisted by a Secretary, represented by the Secretary of the Board of Directors or, in case of his/her absence or impediment, the person appointed by the Shareholders attending the Meeting if the minutes are not drafted by a Notary Public. The Chair may also appoint, as the case may be, specific individuals chosen among the Meeting's attendees.

10.4.- If the discussion of the items on the agenda of the meeting is not exhausted on the day of the meeting, the Shareholders' Meeting may continue on the following business day.

**Article 11. Validity of resolutions.**

The validity of the Shareholders' Meeting and the validity of the resolutions taken shall be governed by applicable laws and regulations, except as otherwise provided for in Article 14 concerning the election of the Board of Directors and the Management Control Committee.

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**TITLE V**

CORPORATE GOVERNANCE SYSTEM

**Article 12. One-tier governance system.**

The Company adopts a one-tier governance system pursuant to Articles 2409-*sexiesdecies* and following of the Italian Civil Code. It therefore operates through a Board of Directors (hereinafter also the "Board"), some members of which are also members of the Management Control Committee (hereinafter also the "Committee").

**Article 13. Board of Directors and Management Control Committee.**

13.1**.** – Composition.

The Board of Directors is composed of a minimum of 15 (fifteen) and a maximum of 19 (nineteen) members, including non-Shareholders, appointed by the Shareholders' Meeting.

The less-represented gender shall be reserved at least two fifths of the seats on the Board of Directors, as of the first renewal of the Board of Directors after 1 January 2020. If this does not yield a whole number, the result shall be rounded up to the next whole number.

The Management Control Committee is composed of five Directors.

13.2**.** – Duration.

The members of the Board of Directors shall remain in office for three years and their term shall expire on the date of the next Shareholders' Meeting provided for in the second paragraph of Article 2364 of the Italian Civil Code. They may be re-elected.

13.3**.** – Integration.

In the event that the number of members of the Board of Directors originally determined is lower than the maximum number, the Shareholders' Meeting may subsequently increase such number, but not beyond that maximum number. The new members shall be appointed by the Shareholders' Meeting in accordance with Article 14, while preserving the ratio between the genders through the application, where necessary, of the supplementary mechanism provided for in Art. 14.4. The newly elected members shall end their terms of office on the same date as the members already in office.

13.4**.** – Requirements for members of the Board of Directors.

13.4.1**.** Members of the Board of Directors must be fit to perform the duties of their office, as established by applicable laws and regulations and the Articles of Association. In particular, they must satisfy the requirements of professionalism, personal integrity, competence, fairness, and time commitment and the specific limits on concurrent positions prescribed by applicable laws and regulations, and in any event those set forth in Directive 2013/36/EU of 26 June 2013, to carry out the duties of director of a bank that has issued shares listed on regulated markets.

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13.4.2. In addition to the requirements laid down in applicable laws and regulations, the members of the Board of Directors must satisfy the following additional requirements:

a) (Professionalism) At least four members i) must be enrolled with the Register of Independent Auditors and ii) have practised as auditors or performed the functions of member of a control body of a joint-stock company for a period of at least three years;

b) (Independence) At least two-thirds of the members must satisfy the independence requirements established in paragraph 13.4.3 of this article below. In these Articles of Association, such directors are designated "Independent Directors". When the application of this quota does not yield a whole number, the requirement must be regarded as referring to a number of Directors rounded up to the next whole number.

13.4.3. A Director may not be regarded as Independent if:

a) he/she is a significant shareholder of the Company, to be understood to mean any person who, directly or indirectly (through subsidiaries, trustees or intermediaries), controls the Company, may exercise a significant influence over the Company or is a direct or indirect party to a shareholders' agreement through which one or more parties exercise control or significant influence over the Company;

b) he/she is, or has been in the previous three years, an executive director or employee:

- of the Company, of a subsidiary under its control having strategic importance, or of a company under common control;

- of a significant shareholder of the Company;

c) he/she has, or has had in the previous three years, directly or indirectly (for example, through subsidiaries or companies of which he/she is an executive director, or as a of partner in a professional firm or consulting company), a significant commercial, financial or professional relationship:

- with the Company or its subsidiaries, or with their executive directors or top management;

- with a party who, even together with others through a shareholders' agreement, controls the Company or, if the parent is a company or entity, with the related executive directors or top management;

d) he/she receives, or has received in the previous three years, from the Company, from one of its subsidiaries or from the parent company, significant additional remuneration in addition to the "fixed" remuneration for the office and the fee established for participation in the committees recommended by the Corporate Governance Code or provided for in the applicable regulations;

e) he/she has been a director of the Company for more than nine consecutive or non-consecutive years of the past twelve years;

f) he/she serves as executive director of another company at which an executive director of the Company serves in the office of director;

g) he/she is a shareholder or director of a company or entity belonging to the same network as the Company's independent auditors;

h) he/she is a close family member of a person who is in one of the situations described in the foregoing points. For the above purposes, close family members shall be understood to mean parents, children, a spouse not legally separated and cohabitees. With specific regard to the situation described in letter d), the fact that a

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Director collected deferred remuneration for activities concluded more than three years prior is not of itself relevant.

In addition, a Director may not be regarded as Independent in the cases indicated in Art. 148, third paragraph, of Legislative Decree 58 of 24 February 1998, as well as in the cases set out in the mandatory provisions of law and regulation applicable to the Company, where these establish more restrictive conditions.

13.4.4. The specific requirements established by applicable laws and regulations must also be met in the cases of the Chair, the Managing Director and those who serve in other offices to which the requirements apply. Members of the Management Control Committee must also satisfy the requirements that apply to them under Art. 13.5 of the Articles of Association.

13.4.5. Persons who are employees of the Company or another Group company, or who serve in executive positions at Group companies, where they have been elected to Company's Board of Directors, unless they opt for termination of their employment or resign from their executive positions, shall be considered disqualified from the Board of Directors, except in the case of appointment to the office of Managing Director.

13.4.6**.** Without prejudice to the provisions of Article 14, each Director, for the duration of his or her term of office, is required to update certification of satisfaction of the requirements and all information useful to an overall assessment of fitness for the office filled, according to the scheme envisaged in Article 14.1, by timely notice to the Chair of the Board of Directors.

13.5**.-** Requirements for members of the Management Control Committee.

13.5.1**.** The members of the Committee must also satisfy the requirements of integrity and professionalism and are required to abide by the limits on concurrent offices established by applicable laws and regulations for fulfilling the duties of member of the control body of a bank that has issued shares listed on regulated markets.

13.5.2**.** In addition to meeting the requirements established by applicable laws and regulations, the members of the Committee must also satisfy the independence requirements laid down in the Article 13.4, paragraph 3, of Articles of Association for Independent Directors.

13.5.3**.** The members of the Committee must also have obtained at least five years of proven experience in the fields of internal controls, administration and finance:

a) serving as a member of company bodies or performing executive duties at entities that conduct banking or financial business with total assets of at least 5 billion euro, or at entities that conduct insurance business with annual gross premium income of at least 1 billion euro, or at entities or enterprises with total revenues of at least 500 million euro (sizes are understood to be calculated on the basis of the company's most recent financial statements or consolidated financial statements, where prepared by the entity);or

b) lecturing at the university level in a tenured position in economics or law, or performing, over an extended period, significant professional services or activities related to the duties typical of a control body for the benefit of the entities and enterprises indicated in point a); or

c) serving as senior officials or carrying out executive duties at public administrations of at least regional importance or authorities whose responsibilities concern banking, finance or insurance business.

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At least three of them must also i) be enrolled with the Register of Independent Auditors and ii) have worked as an independent auditor or performed the functions of member of a control body of a joint-stock company for a period of at least three years.

13.5.4. Without prejudice to the application of laws and regulations concerning concurrent positions (and, in any event, to the limits established in Directive 2013/36/EU), the members of the Committee may not serve i) in offices of an executive nature at other firms or ii) in non-executive offices in bodies (including control bodies) at more than two other firms of significant size – by which are meant those indicated in Art. 13.5.3, letter a). To that end, candidates for the office of Committee member expressly assume an obligation to immediately resign from incompatible offices in the event of their appointment.

13.5.5**.** In any event, without prejudice to all other cases of incompatibility envisaged in applicable laws and regulations, members of the Committee are prohibited from accepting positions on bodies other than those with control functions at other Group or financial conglomerate companies, or at companies in which the bank holds a strategic equity interest, in accordance with supervisory regulations. However, any control offices filled in accordance with this paragraph are counted for the purposes of the limits laid down in paragraph 13.5.4 above.

13.5.6**.** Members of the Management Control Committee may not be members of other committees appointed by the Board of Directors, with exception to the Risks Committee and the Committee established pursuant to the regulations governing transactions with related parties.

13.6 Loss of requirements.

The loss of the independence or professional requirements laid down in Article 13.4, paragraph 2, by a Director shall not result in disqualification if the minimum number of Directors meeting the established requirements is still satisfied.

However, the loss of the independence or professionalism requirements established in Article 13.4, paragraph 2, shall nonetheless result in termination from the offices for which those requirements are imposed by applicable laws or regulations or the Articles of Association.

For each member of the Management Control Committee, the loss of the independence or professional requirements indicated in Article 13.5, paragraphs 2 and 3, or failure to abide by the limits on concurrent positions set forth in Article 13.5, paragraph 4, results in disqualification from the office of Director.

13.7**.** – Secretary of the Board of Directors.

The Board of Directors may appoint a Secretary, who may also not be a member.

The Secretary is responsible for drafting the minutes of the meetings and resolutions of the Board of Directors, in concert with the person chairing each session, unless the minutes are drafted by a Notary. Such minutes must then be transcribed into the specific mandatory company books and then duly signed by the Chair of the meeting and the Secretary.

Copies and extracts of the minutes, when not drafted by a Notary, are certified by the declaration of conformity signed by the Director chairing the meeting and the Secretary.

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**Article 14. Election of the Board of Directors.**

14.1 - Slates of candidates.

The election of members of the Board of Directors shall take place on the basis of slates prepared by Shareholders according to the following rules:

a) Shareholders representing at least 0.5%, or the lesser percentage set forth in applicable laws and regulations, of the ordinary share capital may submit a slate of candidates of a minimum of 2 (two) to a maximum of 19 (nineteen) names. Each slate must be divided into two sections of names, both numbered sequentially (i.e., with candidates listed with a number, starting at one in each section), and must indicate separately, in the first section, the candidates for the Board of Directors other than candidates also nominated for the Management Control Committee, and, in the second section, only candidates for the Management Control Committee. The slates shall be filed at the Company's registered office at least twenty-five days before the date of the Shareholders' Meeting called to elect the Directors, together with the information relative to the Shareholders presenting the slates, including the indication of the total percentage stake held, along with a declaration of each candidate accepting his/her candidacy and attesting that he/she meets the requirements, applicable to all or some Directors provided for by law, regulations and the Articles of Association, and providing exhaustive information on the personal and professional characteristics of each candidate and the executive, administrative and control positions that each fills at other companies or entities, in addition to all information useful to an overall assessment of fitness for the office to be filled, according to the scheme to be published by the Company in advance, while taking account of the guidelines of the supervisory authorities. In order to give evidence of the number of shares necessary to submit a slate, the relevant communication may also be submitted after filing of the slate, but not later than twenty-one days before the date of the Shareholders' Meeting, following the procedure set out in the applicable law;

b) each Shareholder or Shareholders belonging to the same group or who are parties to a shareholders' agreement governing the Company's shares may not submit - and the persons having voting rights may no vote for - more than one slate of candidates, even by a third party or fiduciary companies. Shareholders who submit a slate other than Shareholders who hold a controlling or relative majority interest must also submit a declaration in which they certify there are no connections with such Shareholders deemed relevant in accordance with applicable legislation. On pain of ineligibility, each candidate may be presented on a single slate and, within a slate, in a single section of that same slate;

c) each slate containing a number of candidates equal to or greater than 3 (three): *c.i*) shall be composed in such a way to ensure the gender balance envisaged by current law; *c.ii*) shall also contain a number of candidates satisfying the independence requirement laid down in Article 13.4 of the Articles of Association equal to at least two-thirds of the total candidates presented on the slate; and *c.iii*) shall contain, in its first section, at least one candidate satisfying the professionalism requirement set forth in Article 13.4, paragraph 2, letter a), of the Articles of Association and, in its second section, at least one out of every two, or fractions of two, candidates satisfying that same professionalism requirement. For the present purposes, the rounding criteria pertinent to

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each requirement, as governed, respectively, by Articles 13.1 and 13.4, paragraph 2, letter b), of the Articles of Association, shall apply to the portion of the candidates who satisfy the requirements included in each slate;

d) if, upon the expiry of the term provided for by letter a), the Shareholders have filed: d.i) a single slate; d.ii) a single slate, with candidates limited to the second section only; d.iii) one or more slates with candidates limited to the first section only; or d.iv) only slates presented by Shareholders who according to applicable laws and regulations are considered connected to one another, the Company promptly informs the market via press release sent to at least two press agencies; in this case, slates may be presented within the time limit set out in the legislation in force, without prejudice to the other conditions and means of presentation provided for above;

e) the foregoing shall be without prejudice to the other and further provisions set forth by applicable laws and regulations as concerns the means and terms of submission and publication of the slates.

Slates which do not comply with the above provisions shall be considered as not submitted. However, any irregularities in the slates concerning single candidates shall not result in the automatic exclusion of the entire slate, but only of the candidates involved in the irregularities.

14.2.- Voting.

14.2.1 All members of the Board of Directors, except for five, when the Board of Directors has 19 or 18 members, or all members of the Board of Directors, except for four, in all other cases, are selected from the slate that has obtained the greatest number of votes (the "majority slate"), according to the sequential order in which the candidates have been listed on the slate concerned, until there are no more candidates in the pertinent section of the slate. In particular, three Directors are drawn in their sequential order from the second section of the slate that received the greatest number of votes, and those Directors are also appointed members of the Management Control Committee. The other Directors reserved for that slate are selected from its first section according to the sequential order in which they are listed.

14.2.2 Two Directors are selected, in their sequential order, from the first two positions of the second section of the slate that has candidates who qualify for the Management Control Committee and, has obtained the second-greatest number of votes ("the first minority slate") and has not been submitted or voted for by Shareholders considered connected, as defined in applicable laws and regulations, with the Shareholders who submitted or voted for the slate that obtained the greatest number of votes. The first of the above Directors takes up the office of Chair of the Management Control Committee.

14.2.3. The other members of the Board of Directors - for whatever reason not elected according to the previous paragraphs 14.2.1 and 14.2.2 also due to the lack of candidates in the lists - are selected proportionally from the slates other than that which obtained the greatest number of votes (the "minority slates", which are also understood to include the first minority slate), provided that such slates, collectively considered, have received votes corresponding to at least 10% of the ordinary capital represented in the Shareholders' Meeting. The votes obtained by each of the slates are divided by one, two, three, four, and so on, according to the number of members to be appointed. The resulting ratios are progressively attributed to the candidates of each section of the above slates, according to the order of each of the two sections. The ratios attributed to the candidates on the various slates are organised into two sets of rankings, from highest to lowest, one for each section of the

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slates, except for the first two ratios of the second section of the slate from which the candidates appointed in accordance with paragraph 14.2.2 above have already been selected. The candidates with the highest ratios in the respective ranking of the slates other than that which obtained the greatest number of votes are elected to the Board of Directors, up to the number required to complete the composition of the Board of Directors.

14.2.4 If the composition of the Board of Directors and the Management Control Committee cannot be completed according to the procedure laid down in the foregoing paragraphs, the necessary candidates shall be obtained by selecting any as yet unelected candidates who satisfy the requirements imposed by applicable laws and regulations and the Articles of Association from the slate that obtained the greatest number of votes, according to the order in which the candidates are presented on that slate.

14.3.- Equality of ratio and ballot.

Should more than one candidate obtain the same ratio, the preferred candidate shall be the candidate belonging to the slate from which no Director, or the lowest number of Directors has been appointed.

If no Director has been appointed from those slates or the same number of Directors has been appointed from those slates, the preferred candidate shall be drawn from the slate which has obtained the highest number of votes. In case of equality of votes and ratio, a new vote is held by the whole Shareholders' Meeting in the form of a ballot, with the candidate who obtains a simple majority of votes being elected.

14.4.- Supplementary mechanism.

If, upon termination of voting procedures, the composition of the Board of Directors does not reflect the gender balance envisaged by current regulations, the candidate of the over-represented gender with the lowest ratio shall be excluded. The excluded candidate shall be replaced by the subsequent candidate of the less-represented gender within the same slate. If necessary, this procedure shall be repeated until the composition of the Board of Directors complies with current regulations.

If, even following the above replacement procedure, an insufficient number of Directors with the requirements provided for by Article 13.4 of the Articles of Association have been appointed, new replacements shall be performed according to a procedure similar to that set forth in paragraph 1, excluding the candidates who have the lowest ratio and do not meet all of the requirements, always in compliance with the current regulations on gender balance.

For the sole purposes of this provision, candidates on all slates shall be progressively assigned the ratios corresponding to the votes obtained by each slate, according to the procedure defined in Article 14.2.3, sentences two and three.

14.5. - Completion of composition.

If the application of the criteria laid down in the foregoing paragraphs does not result in the appointment of all members of the Board of Directors or does not allow them to be appointed in accordance with the independence and gender requirements, the Shareholders' Meeting shall promptly appoint the missing members by resolution adopted by simple majority of votes on proposal submitted by persons having voting rights attending the

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meeting, in compliance with the principle of the due representation of minorities, according to the criteria set forth in Article 15.3.5.

14.6.- Single slate.

If only one slate is presented, the members of the Board of Directors shall be elected from that single slate, up to the number of candidates on that slate, selecting all members of the Management Control Committee from the second section of the slate.

14.7.- No slates.

Should no slate be submitted in a timely manner, the Shareholders' Meeting shall pass a resolution (for the appointment of both the Board of Directors and the Management Control Committee) by the relative majority of the capital represented at the Shareholders' Meeting, without prejudice to the necessary compliance with the requirements of applicable laws and regulations and the Articles of Association. In case of equality of votes, candidates shall be appointed by means of a further ballot.

14.8. - Election of the Chair and Deputy Chairs.

The Shareholders' Meeting appoints the Chair of the Board of Directors and one or more Deputy Chairs by relative majority.

**Article 15. Termination of office.**

15.1. – Simul stabunt simul cadent.

If, for any reason, more than one-half of the members of the Board of Directors leave service, the entire Board of Directors shall be regarded as terminated with effect from the date on which the new Directors take office and the remaining members must call an urgent session of the Shareholders' Meeting to appoint a new Board of Directors.

15.2. – Removal.

The members of the Board of Directors, including the members of the Management Control Committee, may be removed by the Shareholders' Meeting at any time, without prejudice to the right of the removed Director to be indemnified if removal occurs without just cause.

The proposal to remove one or more members of the Management Control Committee must provide an adequate account of the reasons for such removal. Such proposal, where submitted by the Board of Directors, must be adopted with the favourable vote of the absolute majority of its members in office and with the advance opinion of the Nomination Committee, expressed unanimously by those in attendance; where such proposal is submitted by the Management Control Committee, it must be adopted unanimously by the Committee's members.

Removal of members of the Management Control Committee must be duly justified.

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Removal of a member of the Management Control Committee also entails the removal of that same member from the Board of Directors.

15.3. – Replacements.

15.3.1. If a member of the Board of Directors other than a member of the Management Control Committee leaves service, the Board of Directors shall replace the outgoing member by co-opting a new member onto the Board of Directors, provided that the majority of Directors have still been appointed by the Shareholders' Meeting, in compliance with the applicable requirements, the number of independent Directors and Directors of the less represented gender required by the Articles of Association and applicable laws and regulations.

15.3.2. If a member of the Management Control Committee leaves service, he or she shall be replaced by the first non-appointed candidate from the second section of the slate of the member leaving service. If the person identified on the basis of the foregoing criterion does not meet the requirements applicable to the outgoing member under laws, regulations or the Articles of Association, the outgoing member shall be replaced by the first unelected member from the second section of that same slate and in possession of the same requirements envisaged for the member to be replaced. If the Chair of the Management Control Committee leaves service, the member from the same list as the outgoing member and next in the ranking upon appointment shall become Chair.

15.3.3. If, for whatever reason, it is impossible to proceed with the replacement on the basis of the above criteria, the member of the Management Control Committee who has left service shall be replaced by the Shareholders' Meeting, called without delay in accordance with paragraph 15.3.5 below.

15.3.4**.** The new members of the Management Control Committee and members co-opted onto the Board of Directors shall remain in office until the next Shareholders' Meeting.

15.3.5**.** The Shareholders' Meeting called to appoint a new Director in replacement of the outgoing member shall proceed with appointment or replacement in accordance with the principle of due representation of minorities, the balance of the genders and the other requirements established by the laws, regulations and these Articles of Association.

Accordingly, the Shareholders' Meeting proceeds as follows: when it is tasked with replacing Directors appointed from the majority slate or the single slate, or Directors appointed directly by the Shareholders' Meeting, it shall appoint them by relative majority vote without restriction by slate. If, on the other hand, it is tasked with replacing Directors appointed from a minority list, the Shareholders' Meeting shall replace them by relative majority, selecting them from amongst the candidates on the slate of the Director to be replaced or, alternatively, from amongst the candidates on any additional minority slates, or by relative majority but without taking account of the vote of the Shareholders who submitted the majority slate during the most recent appointment of corporate bodies, or who, according to disclosures presented in accordance with applicable laws and regulations, directly or indirectly hold the relative majority of votes that may be cast in the Shareholders' Meeting and connected Shareholders, as defined in applicable laws and regulations.

15.3.6**.** The term of office of Directors appointed by the Shareholders' Meeting expires simultaneously with the term of the members in office at the time of their appointment.

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**Article 16. Reimbursement of expenses, compensation and remuneration for company offices.**

16.1. – Reimbursement of expenses.

Members of the Board of Directors are entitled to reimbursement of expenses incurred due to their office.

16.2**.** – Remuneration of the members of the Board of Directors.

Upon appointing the Board of Directors, the Shareholders' Meeting determines the remuneration of Directors in a fixed amount, in accordance with applicable laws and regulations, for the entire period of their office, as well as the additional remuneration for the office of Chair and Deputy Chair.

16.3. – Remuneration of the members of the Management Control Committee.

Upon the appointment of the Management Control Committee and for the entire period of its office, the Shareholders' Meeting is responsible for determining specific remuneration for the Committee's members, which must always be of a fixed, equal amount for each member, but with a specific additional amount for the Chair.

16.4. – Remuneration for particular offices.

Without prejudice to Art. 16.2, the Board of Directors is responsible for establishing, by the proposal of the Remuneration Committee, in addition to the remuneration determined by the Shareholders' Meeting, the remuneration of members of the Board of Directors to whom the Board of Directors assigns additional particular offices in accordance with the Articles of Association. Such remuneration is determined in a fixed amount, with the exception of the remuneration of the Managing Director and General Manager, also established in a variable amount, in accordance with the remuneration policies approved by the Shareholders' Meeting.

**Article 17. Meetings and resolutions of the Board of Directors.**

17.1**.-** Calling of meetings.

The Chair of the Board of Directors shall summon the Board of Directors on his/her own initiative and in the cases provided for by law or by the Articles of Association. He/she shall chair meetings of the Board of Directors and set the agenda, ensuring that adequate information on the matters on the agenda of the meeting is promptly provided to all members of the Board of Directors.

17.2**.-** Frequency of meetings.

The Board of Directors shall meet, as a rule, once a month.

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17.3.- Calling request.

The Chair shall call the Board of Directors upon the written request of the Managing Director or at least two members of the Board of Directors stating the matters to be discussed, without prejudice to Article 23.5.

17.4.- Place.

Meetings of the Board of Directors shall generally be held alternatively at the registered office and at the secondary office of the Company or exceptionally in another location on the Italian territory.

17.5.- Notice of call.

The notice of call, including the agenda of the meeting, shall be sent to the members of the Board of Directors at least four days before the date scheduled for meeting, by any means appropriate to supply evidence of receipt thereof. In particularly urgent situations, the meeting may be called by giving twelve hours' notice or in the other manners established in advance by the Board of Directors on the basis of exceptional circumstances.

The notice of call may also contain the indication of the places from which to participate in the meeting through the use of remote connection systems as provided for in Article 17.6 below.

A Board meeting shall be deemed to be validly constituted when, even in the absence of a formal call, it is attended by all Directors.

17.6.- Meetings.

Valid meetings of the Board of Directors may also be held through remote connection systems, provided that the identity of those attending can be verified and that all are able to follow discussions and intervene in real time with regard to the matters on the agenda as well as view, receive and transmit documents.

17.7.- Assistance at meetings.

Without prejudice to the provisions of Article 18.2, paragraph 2, letter c) concerning members of the Steering Committee, the Board of Directors may admit Group employees and/or members of Group corporate bodies, as well as consultants or experts from outside the Company to its proceedings, for matters of their competence and to satisfy the Board of Directors' need for improved information.

17.8.- Validity and majority.

Each member of the Board of Directors is entitled to submit proposals or motions concerning matters on the agenda.

For the validity of the decisions of the Board of Directors, a majority of its members in office shall be in attendance at the meeting. Save as indicated in Art. 17.9 below, decisions are taken with the absolute majority of the votes of the members attending the meeting; in the event of a tie, the board member in the Chair shall have the casting vote.

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17.9.- Resolutions with qualified majorities.

The favourable vote of the majority of the members in office of the Board of Directors is required for resolutions concerning:

- the appointment and removal of the Managing Director, the attribution, modification or removal of his/her powers, and the determination of his/her remuneration;
- the replacement of Directors by co-option in accordance with the provisions of Article 15.3;
- the proposal to remove members of the Management Control Committee, in accordance with the provisions of Article 15.2;
- the appointment and removal of the Manager responsible for preparing the Company's financial reports, in accordance with Art. 154-bis of Legislative Decree 58 of 24 February 1998, and determination of the related powers.

17.10.- Interests of members of the Board of Directors

A member of the Board of Directors who has an interest, on his/her own account or on that of third parties, in a certain transaction of the Company submitted for the attention of the Board of Directors, shall promptly disclose such interest and state its nature, terms, origin and extent. If there is a conflict of interest, he/she must abstain from the decision. The resolution of the Board of Directors approving the transaction shall provide adequate reasons for the transaction and explain its profitability for the Company.

17.11. – Board regulations.

The Board of Directors may adopt regulations that, in accordance with the law and Articles of Association, more specifically determine its organisational methods.

**Article 18. Powers of the Board of Directors.**

18.1. – Duties of the Board of Directors.

The Board of Directors is responsible for corporate management.

For this purpose, the Board of Directors may undertake all transactions considered useful or appropriate in achieving the corporate purpose, relating to both ordinary and extraordinary administration.

Without prejudice to the powers defined in Article 18.2, the Board of Directors delegates to the Managing Director the powers necessary and appropriate to ensure consistency with day-to-day management, in implementation of the guidelines approved by the Board of Directors.

The Board of Directors determines, in a clear, detailed and precise manner, the content, limits in terms of quantity and/or value, and conditions for the exercise of the powers delegated to the Managing Director, establishing the methods whereby the Board of Directors is to be ensured adequate information concerning the delegated activity, in a manner respectful of the balance of powers.

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18.2. – Powers which shall not be delegated.

18.2.1 The Board of Directors is responsible for all duties of strategic supervision provided for in applicable laws and regulations. In this context, the Board of Directors:

- defines and approves the business model, strategic guidelines and the risk appetite, and thus approves the risk appetite framework, the strategic, industrial and financial plans of the Company and the Group;
- defines and approves the risk management objectives and policies of the Company and Group, as well as the general guidelines of the Internal Capital Adequacy Assessment Process (ICAAP);
- defines and approves the guidelines of the internal control system of the Company and the Group and, in this context, approves the rules according to which the duties and responsibilities of the bodies and control functions and the methods of coordination thereof are defined;
- defines the overall governance structure, approves the Company's organisational structure and identifies the information flows required to ensure the full circulation of information within the Board of Directors and the information flows that must be sent to the Bodies and Committees also by company structures; it also passes resolutions concerning the system of delegated powers relating to lending and assesses the general performance of the Company and the Group;
- approves accounting and reporting systems and supervises the process of public disclosure and communication by the Company and the Group;
- periodically reviews the previous decisions in the above areas;
- ensures effective dialogue with the heads of the main company functions and assesses their choices and decisions over time.

18.2.2 In addition to the matters that cannot be delegated under applicable laws and regulations, the following are also reserved solely for the Board of Directors:

a) appointment and removal of the Managing Director and the General Manager, the assignment, modification or termination of his/her powers, and the remuneration for the office;

b) the appointment and removal of members of committees appointed by the Board of Directors instituted in accordance with the Articles of Association, including their Chair and the institution of additional committees within the Board of Directors with assessment and advisory functions in accordance with Article 28;

c) the institution of a Steering Committee, chaired by the Managing Director and composed of the executives in charge of major company functions; by proposal of the Managing Director, the Board of Directors determines the composition, duties and powers of the Steering Committee and approves its operating regulations; the Board of Directors determines the manner in which it is to be informed of the activity performed. Members of the Steering Committee may participate in meetings of the Board of Directors without voting rights, as provided for by the Board regulations according to the subsequent letter i);

d) the institution, by proposal of the Managing Director, of the other Managerial Committees envisaged in the first level organisational structure and the determination of their composition, duties and related powers, approval of their operating regulations and determination of the manner in which the Board of Directors is informed of the activity performed;

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e) the appointment, removal and supervision of the Manager responsible for preparing the Company's financial reports, in accordance with Art. 154-bis of Legislative Decree 58 of 24 February 1998, the determination of the said Manager's powers and means and the remuneration to which he/she is entitled;

f) the appointment and removal of the heads of company control functions, as defined in supervisory regulations, and the appointment of the head of the Safety and Protection function, who is the employer for safety purposes pursuant to Legislative Decree 81 of 9 April 2008, with the broadest decision-making, organisational and spending powers for the fullest fulfilment of obligations relating to the protection of health and safety in the workplace;

g) the drafting of the remuneration and incentive policy to be submitted to the Shareholders' Meeting and the definition of the remuneration and incentive systems of persons for whom supervisory regulations require this task be performed by the body charged with strategic supervision;

h) the determination of criteria to identify the related-party transactions under the powers of the Board of Directors and the approval of the procedures applicable to transactions with related parties and associated entities of the Group;

i) the approval and modification of any regulations governing the organisation and functioning of the Board of Directors and committees appointed by the Board of Directors instituted by the Articles of Association;

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

k) decisions concerning i) the purchase and sale of equity investments resulting in changes in the composition of the Banking Group, and equity investments regarded as strategic in accordance with supervisory regulations or plans and policies adopted by the Board of Directors, in addition to ii) the purchase, sale, contribution of firms, business lines, assets and legal relationships identifiable en bloc under Article 58 of Legislative Decree 385 of 1 September 1993 deemed strategic according to the criterion indicated in point *i*) above and iii) investments and disinvestments, including of real estate, considered strategic according to the criterion indicated in point i) above and , in any event, iv) transactions of the categories indicated in the preceding points with a value of more than 3% of the total own funds of the Company calculated at the consolidated level for supervisory purposes;

l) the designation of members of corporate bodies of subsidiaries, including executive Directors;

m) in application of Art. 2365, paragraph 2, of the Italian Civil Code, merger and demerger resolutions in the cases envisaged in Articles 2505 and 2505-bis of the Italian Civil Code, the institution or elimination of secondary registered offices, the reduction of share capital in cases of withdrawal by Shareholders and the amendment of the Articles of Association to comply with laws and regulations;

n) guidelines concerning the Company's and the Group's cultural initiatives, with particular reference to the enhancement of the historic, archaeological and artistic heritage and the management of the Allowance for charitable, social and cultural contributions, verifying that the planned initiatives are consistent with declared objectives. The Board shall also ensure that donations are coordinated within the framework of the annual plan of direct and indirect interventions, for which it approves the associated general regulations, also in line with the Group's attention and responsibility towards environmental, social and governance issues.

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The Managing Director exercises the power to submit proposals pursuant to Article 20.2. The foregoing is without prejudice to the advisory, assessment and propositional powers that applicable laws and regulations reserve for committees instituted by the Articles of Association and the power of individual Directors to submit proposals of resolution.

18.2.3 The Board of Directors assesses the fitness of its members, taking account of applicable laws and regulations and the specific rules adopted by the Board of Directors concerning quantitative and qualitative composition deemed optimal for the Body as a whole and for its Committees, including in light of the characteristics of the Company and the established corporate governance objectives. The Board of Directors adopts the measures necessary to that end to ensure that each Director and the Board of Directors as a whole are fit in terms of competence, fairness, reputation, autonomy of judgement, time commitment and degree of diversification, including in respect of experience, age, gender and international orientation, where necessary, proposing the removal or announcing the disqualification or suspension of Directors who do not demonstrate that they satisfy the prescribed requirements, in the cases envisaged in applicable laws and regulations.
For members of the Management Control Committee, the declaration of disqualification is rendered by the Committee itself.

18.3. – Specific offices.
The Board of Directors may confer on its members specific offices and, by proposal of the Managing Director, confer on Executives, managers of individual branches or other personnel specific powers for certain activities or categories of transactions and dealings, while determining the content, limits and methods of exercise of such powers, by establishing when the delegated parties may act individually or jointly or through a committee.

18.4. - Subsidised and special lending.
With respect to activities concerning subsidised and special lending provided for by specific laws and regulations, decision-making and granting powers may be delegated to banks belonging to the Group, according to the limits and criteria which shall be subject to agreement among the counterparties involved.

**Article 19. Chair of the Board of Directors.**

19.1. – Powers.
The Chair of the Board of Directors supervises the works of the Board of Directors, organises and directs its activity and carries out all of the duties provided for in supervisory regulations in effect from time to time.
In this context, he/she:

a) calls and chairs meetings of the Board of Directors and sets the agenda, ensuring that adequate information and documentation concerning the matters on the agenda are provided in a timely manner to all members;

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b) ensures the efficacy of debate within the Board of Directors and acts in a neutral way to ensure that the resolutions adopted by the Board of Directors are the result of adequate discussion, particularly between the Managing Director and the other Directors, and of the informed, reasoned contribution of all of its members;

c) ensures that the self-assessment process is effectively performed;

d) sees to the calling of the Shareholders' Meeting;

e) chairs the Shareholders' Meeting and supervises its conduct and proceedings;

f) promotes and supervises the effective functioning of the corporate governance system, including with regard to aspects concerning internal and external communication, liaising with the committees instituted by the Articles of Association in which he/she does not participate, and ensures the balance of powers, with particular regard to the day-to-day management powers delegated;

g) liaises as necessary and appropriate with the Managing Director;

h) requests and receives information, including information regarding specific aspects of the Company's and the Group's management and current and future trends of operations, with access to all company functions for this purpose;

i) supervises and verifies the propriety of the management of Shareholders' relations, in agreement with the Managing Director;

j) manages relations with the supervisory authorities with regard to matters in his/her purview and his/her activities as liaison to the Board of Directors and Shareholders' Meeting;

k) has the power to appear in court and delegate representation of the Company at trial before any judicial or administrative authority, including the power to commence court actions, as well as to grant mandates, even of a general nature, in court proceedings, with the obligation of informing the Board of Directors on decisions taken;

l) plans, after consulting with Managing Director, in accordance with the guidelines set by the Board of Directors, and manages the Company's and the Group's cultural initiatives, with particular reference to the enhancement of the historic, archaeological and artistic heritage and to the management of the "Allowance for charitable, social and cultural contributions";

m) exercises all other functional powers in the exercise of his/her office.

19.2. – Supplementary powers in urgent cases.

The Chair of the Board of Directors has a non-executive role and does not perform management functions, either formally or on a de-facto basis.

In urgent cases, the Chair of the Board of Directors or, in the case of his/her absence or impediment, the Deputy Chair or the eldest Director, as provided for by Article 19.3, upon a binding proposal from the Managing Director, may take resolutions on any matters within the powers of the Board of Directors, with the exception of the strategic matters as well as matters which may not be delegated and are solely within the powers of the same Board. The same rules apply to the urgent resolutions set out in Article 18.2.2 of the Articles of Association,

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limited to those concerning the nomination of members of corporate bodies of subsidiaries, in accordance with letter l) of the same Article 18.2.2.

In cases of urgency, decisions with regard to lending may only be adopted by the Managing Director.

The Board of Directors shall be informed of such resolutions at the first next meeting.

19.3. - Deputy Chairs.

If the Chair of the Board of Directors is absent or impeded, his/her functions shall be performed by the longest-serving Deputy Chair, or, if length of service is equal, the eldest Deputy Chair. If he/she is absent or impeded, he/she shall be replaced by a Deputy Chair chosen according to the criteria indicated above. If the latter is also absent or impeded, the functions of Chair are performed by the longest-serving member of the Board of Directors who is not a member of the Management Control Committee or, if length of service is equal, by the eldest such member of the Board of Directors.

The same temporary replacement criterion also applies in the case of early termination of the office of Chair, up to the date of the next Shareholders' Meeting called to appoint the new Chair.

**Article 20. Managing Director**

20.1. - Appointment and powers.

After consultation with the Nomination Committee, the Board of Directors with the qualified majority set forth in Article 17.9 appoints a Managing Director from amongst the members of the Board of Directors, not including the Chair of the Board of Directors, the members of the Management Control Committee and the minimum number of Independent Directors indicated in Article 13.4, paragraph 2, letter b; the Board of Directors delegates the Managing Director the powers relating to the day-to-day management of the Company, in accordance with Article 18.1.

20.2. – Functions.

The Managing Director

a) is the Chief Executive Officer and General Manager and supervises the company's management to the extent of his/her assigned powers, in compliance with the general, programmatic and strategic guidelines established by the Board of Directors;
b) determines and issues operational directives and is responsible for personnel management;
c) submits proposals for resolutions by the Board of Directors, in the context of his/her powers, without prejudice to the provisions of Article 18.2, paragraph 2, final subparagraph;
d) ensures the implementation of the resolutions of the Board of Directors, with particular reference to the implementation of the strategic guidelines, risk appetite framework and the risk governance policies defined by the Board of Directors;

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e) also ensures that the organisational, administrative and accounting structure and the internal control system are adequate considering the nature and size of the Company and suited to furnishing a proper representation of operations.

In performing his/her functions, the Managing Director relies on the Committees provided for in Article 18.2, paragraph letters c) and d).

In case of absence or impediment of the Managing Director:

- the functions of General Manager, as described in this paragraph 20.2, shall be assigned by joint signature to two Top Managers belonging to the Steering Committee provided in Article 18.2.2 lett. c), as identified by the Board of Directors upon the Managing Director's proposal;
- the powers delegated to the Managing Director shall be exercised by the Board of Directors.

20.3**.** – Reporting.

The Managing Director provides the Board of Directors with the information requested of him/her by the Chair or the Directors and reports, in any event, with generally monthly frequency, at least quarterly frequency, on general operating performance, as well as on the most significant transactions carried out by the Company and its subsidiaries. The information periodically provided to the Board of Directors is also specifically presented to the Management Control Committee. The foregoing is without prejudice to cases of particular urgency, in which the Managing Director reports without delay.

**Article 21. Manager responsible for preparing the Company's financial reports.**

The Manager responsible for preparing the Company's financial reports shall be chosen among the Company's executives and shall meet professional requirements consisting of specific experience in:

a) financial and accounting disclosures of issuers listed in regulated markets or their subsidiaries and

b) management or control of the relevant administration procedures, matured for a period of at least five years in positions of responsibility of operating structures within the Company, the Group or other companies or entities comparable in terms of activities and organisational structures.

The Manager responsible for preparing the Company's financial reports must also meet integrity requirements for members of control bodies of listed companies envisaged under current regulations.

The Board of Directors verifies that all of the foregoing requirements have been met upon appointment.

**Article 22. Representation. Signature powers.**

22.1**. -** Chair of the Board of Directors

The Company's legal representative vis-à-vis third parties and in court shall be the Chair of the Board of Directors, who also has signature powers, and in the case of his/her absence or impediment, the person who replaces him/her in accordance with Article 19.3. The signature of whoever substitutes the Chair shall constitute evidence of absence or impediment of the Chair vis-à-vis third parties.

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22.2. – Managing Director.

Without prejudice to the foregoing, the Managing Director and General Manager shall also be the Company's legal representatives vis-à-vis third parties and in court and he/she shall have signature powers with respect to the matters assigned to him/her by the Articles of Association and delegated to him/her by the Board of Directors.

22.3. – Other parties.

For specific acts or categories of acts, the Board of Directors may issue powers of attorney, with the related power to sign on behalf of the Company, to individuals outside the Company.

The Board of Directors may authorise Company personnel to sign on behalf of the Company, normally jointly, but for the categories of acts determined by the Board, even individually.

The Chair of the Board of Directors may grant special powers of attorney also to individuals outside the Company, to sign specific acts or categories of acts, contracts and documents relating to transactions approved by the Company's competent bodies.

The same faculty, within the limits of delegated powers, is granted to the Managing Director and General Manager as part of his/her duties and powers.

**Article 23. Management Control Committee.**

23.1. – Functions.

The Committee carries out the duties assigned to the control body by applicable laws and regulations.

In this context, the Committee:

a) supervises compliance with laws, regulations and the Articles of Association and observance of the principles of correct management;

b) supervises the adequacy, efficiency and functionality of the Company's organisational structure and internal control system, as well as of the administrative and accounting system and its suitability to furnishing a proper representation of operations, while also taking account of the Group controlled by the Company;

c) determines the efficacy of all structures and functions involved in the control system and the adequate coordination thereof, promoting corrective measures for the deficiencies and irregularities identified;

d) is specifically consulted, besides with regard to decisions involving the appointment and removal of the Manager responsible for preparing the Company's financial reports and the appointment and removal, by proposal of the Risks Committee, of heads of company control functions, as defined in supervisory regulations, also with regard to the definition of the essential elements of the overall control system (powers, responsibilities, resources, information flows and management of conflicts of interest);

e) supervises the methods for the actual implementation of the corporate governance rules laid down by codes of conduct drawn up by management companies of regulated markets or by trade associations to which the Company declares its adherence by public disclosure;

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f) proposes to the Shareholders' Meeting the independent auditors to which to assign the audit and the fees for the related services, supervises their actions and exchanges with the independent auditors the data and information relevant to the performance of their respective duties;

g) carries out the duties assigned by Art. 19 of Legislative Decree 39 of 27 January 2010 to the internal control and audit committee;

h) reports in a timely manner to the supervisory authority and Consob with regard to management irregularities or violations of statutes, in accordance with Art. 52, paragraph 1, of Legislative Decree 385 of 1 September 1993, and Art. 149, paragraphs 3 and 4-*ter* of Legislative Decree 58 of 24 February 1998;

i) submits filings to the Bank of Italy pursuant to Art. 70, paragraph 7, of Legislative Decree 385 of 1 September 1993;

j) reports on the supervisory activity performed, omissions and reprehensible facts identified to the Shareholders' Meeting called to approve the annual financial statements;

k) with prior notice to the Chair of the Board of Directors, calls the Shareholders' Meeting, when in the course of carrying out its duties it identifies reprehensible facts of significant severity and there is an urgent need to take action, as well as in the other cases envisaged in Article 8.2;

l) expresses opinions where so required by applicable laws and regulations governing the control body;

m) performs, in accordance with its control function, the additional duties assigned to it by the Board of Directors, or the activities requested of it by the Chair of the Board of Directors for the purposes and in the context of the powers set forth in Article 19 of the Articles of Association.

The Committee coordinates with the Manager responsible for preparing the Company's financial reports and the Risks Committee with respect to obligations and disclosures of mutual interest.

23.2. – Organisation.

The Committee determines its own operating regulations, which must firstly be submitted to the assessment and opinion of the Board of Directors.

The Committee is duly constituted with the majority of its members and passes resolutions by the majority of those in attendance.

Committee meetings may also be held via telecommunications systems, as indicated in the Articles of Association with respect to meetings of the Board of Directors. In such cases, the Committee meeting shall be regarded as held in the place in which the Chair is located.

23.3. – Relations with the independent auditors and internal control managers.

The heads of internal control functions and structures also report relevant data and information to the Committee, on their own initiative or also at the request of one or more of its members. Reports by company control functions must also be directly submitted by the heads of the respective functions to the Committee.

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23.4**. -** Group coordination.

The Committee operates in close coordination with the control bodies of subsidiaries, while also promoting the timely exchange of all useful information.

23.5**.** – Powers of the Committee.

The Committee or its individual members hold the following powers, within the limits and according to the conditions permitted under Art. 151-*ter* of Legislative Decree 58 of 24 February 1998: *i*) the powers to request news and information from the other Directors or governance bodies of subsidiaries, on the understanding that such information must be provided to all members of the Committee; *ii*) the power to request that the Chair of the Committee call the Committee, with an indication of the subjects to be discussed; *iii*) the power, with prior notice to the Chair of the Board of Directors, to call the Board of Directors and avail of the company's employees in performing its duties; the Committee has the power to proceed, at any time, including through a specifically delegated member, with inspections and controls, as well as to exchange information with the corresponding bodies of subsidiaries regarding governance systems and the general course of company activity.

**Article 24. Mandatory board committees.**

The Board of Directors shall institute a Nomination Committee, Remuneration Committee and Risks Committee within its scope.

Each Committee is composed of a minimum of three to a maximum of five non-executive Directors, with a majority being independent.

A Director appointed Chair of one committee may not serve as Chair of another committee appointed by the Board of Directors.

The Board of Directors shall also institute the other committees required by applicable laws and regulations.

**Article 25. Nomination Committee.**

The Nomination Committee performs assessment and advisory functions in support of the Board of Directors with regard to the nomination of members and the composition of the Board of Directors, when the Board of Directors holds such power, and also performs the additional duties assigned to it by applicable laws and regulations or the Board of Directors.

**Article 26. Remuneration Committee.**

The Remuneration Committee has propositional and advisory functions with regard to compensation and remuneration and incentive systems and performs the additional duties assigned to it by applicable laws and regulations or the Board of Directors.

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**Article 27. Risks Committee.**

The Risks Committee carries out the duties assigned to it by applicable laws and regulations and the Board of Directors.

**Article 28. Other Committees.**

The Board of Directors may institute other Committees with assessment and advisory duties of a permanent or limited duration, determining the functions of such Committees from time to time, selecting members from amongst Directors and determining their remuneration in accordance with the remuneration policies approved by the Shareholders' Meeting.

**TITLE VI**

FINANCIAL STATEMENTS - NET INCOME

**Article 29. Financial statements and net income.**

29.1**.-** The Company's financial year closes on 31 December of each year.

29.2**.-** The Board of Directors shall examine and approve the draft separate financial statements and consolidated financial statements in accordance with legal requirements.

29.3**.-** Net income as reported in the financial statements, net of the portion allocated to legal reserves, and the portion which is not available pursuant to the law, shall be allocated as follows:

a) to all of the ordinary shares to the extent that the Shareholders' Meeting resolves to proceed with its distribution;

b) any excess funds shall be allocated to the extraordinary reserve and other reserves, without prejudice to the fact that a portion of such earnings may be used for charities and to support social and cultural activities, through the creation of a specific allowance.

29.4**.-** Unclaimed and forfeited dividends shall be remitted to the Company and allocated to the extraordinary reserve.

29.5. - The Board of Directors may resolve on the distribution of interim dividends, in the form and manner provided for in the applicable law.

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**TITLE VII**

AUDITS OF ACCOUNTS – WITHDRAWAL –WINDING UP –

APPLICATION OF ORDINARY REGULATIONS.

**Article 30. Audits of accounts.**

The audit of the accounts shall be carried out by an independent auditing firm which meets the applicable legal requirements. The assignment and the revocation of the engagement, the duties, and the responsibilities are provided for by law and the Articles of Association.

**Article 31. Withdrawal.**

31.1**.-** The right of withdrawal may be exercised only in those cases exclusively provided by law. The right of withdrawal is excluded for those shareholders who did not participate in the approval of the resolutions regarding:

- the extension of the Company's duration;
- the introduction or cancellation of restrictions of the circulation of shares.

31.2**. -** The terms and methods of the exercise of the right of withdrawal, the criteria to determine the value of the shares and the related liquidation procedure are governed by the law.

**Article 32. Winding up.**

Save as otherwise provided pursuant to the law, if there is a reason for winding up, the Shareholders' Meeting shall establish the manners of liquidation, and appoint one or more liquidators.

**Article 33. Application of ordinary regulations.**

The provisions of law apply to any matter not regulated by the Articles of Association.