

ARTICLES OF ASSOCIATION
AND BY-LAWS

BANCA FINNAT EURAMERICA SPA

APRIL 19TH, 2023

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ARTICLES OF ASSOCIATION AND BY-LAWS

NAME, REGISTERED OFFICES, DURATION AND PURPOSE OF THE COMPANY

Art. 1

The name of the Company is “Banca Finnat Euramerica S.p.A.” and, in abbreviated form, “Banca Finnat S.p.A.” or also “Banca Euramerica S.p.A.”.

The Company is the Parent Company of the “Banca Finnat Euramerica Banking Group”.

Art. 2

The registered office of the Company is in Rome, Piazza del Gesù n. 49.

It can set up and close branches, sub-branches, agencies, offices and contact addresses in Italy and abroad.

Art. 3

The duration of the Company shall be until 31st December 2100 unless extended, in which case the right to withdraw shall not apply to shareholders who did not participate in the approval of the resolution of extension.

Art. 4

The Company's purpose is the collection of savings and the provision of credit in its various forms.

In compliance with applicable laws, it may conduct all permitted banking and financial operations and services, including investment and related complementary services as well as any other operations instrumental to or in any case connected with the Company's purpose.

In compliance with applicable laws, the Company may create open-ended pension funds pursuant to Legislative Decree n. 124 of 21st April 1993 and subsequent amendments and additions.

The Company may issue bonds and other financial instruments in compliance with current regulations.

In its capacity as parent of the Banca Finnat Euramerica Banking Group, pursuant to Art. 61 of Legislative Decree n. 385 of 1st September 1993, the Company, in exercising its activities of direction and coordination, issues instructions to the Group members to execute the instructions imparted by the Bank of Italy in the interests of Group stability.

SHARE CAPITAL

Art. 5

The share capital is EUR 61.446.933,40 (Sixty-one million four hundred forty-six thousand nine hundred thirty-three point four) divided into 307.234.667 (Three hundred seven million two hundred thirty-four thousand six hundred sixty-seven) ordinary shares of EUR 0.20 (twenty eurocents) each.

The company may issue other categories of shares - including savings shares - in accordance with applicable laws.

In the event of an increase in capital, the new shares are offered under option to the Shareholders in compliance with applicable laws.

The capacity as Shareholder alone constitutes adherence to the memorandum of association and these Articles of Association and By-Laws. It implies, on the part of the Shareholder, the election of domicile, for all legal purposes, at the registered office of the Company with regard to its relationship with it.

Art. 6

Should the company's ordinary or savings shares cease to be traded on the official markets, holders of savings shares may ask the company to convert those shares into ordinary shares, according to the formalities determined by the extraordinary shareholders' meeting called for that purpose within two months of termination of the trading.

The right of withdrawal does not apply to those shareholders who have not taken part in the approval of resolutions concerning the introduction or removal of restrictions on the circulation of shares.

SHAREHOLDERS' MEETINGS

Art. 7

The Board of Directors shall call a shareholders' meeting for approval of the financial statements at least once a year, within one hundred twenty days of the close of the financial year.

Shareholders' meetings, whether ordinary or extraordinary, may be held at the registered office or at another location to be specified in the notice of call, provided this is in the territory of the Italian State.

Shareholders' Meetings are held in single call. The Board of Directors may decide that the Shareholders' Meeting be held in more than one call.

The methods in which Shareholders' Meetings are called, their constitution and the validity of the resolutions passed are governed by the provisions of the law and of these Articles of Association and By-Laws; the notice of call will be published on the Company's website as well as in any other manner envisaged by law and/or regulatory provisions.

If the company wishes to adopt regulations governing the functioning of shareholders' meetings, whether ordinary or extraordinary, those regulations must be approved by resolution of the ordinary shareholders' meeting. Even if such regulations are passed, the shareholders' meeting may from time to time vote to disregard one or more of their provisions.

Art. 8

The shareholders' meeting is open to all shareholders who are entitled to attend in accordance with the formalities prescribed by prevailing laws. The communications from an intermediary must reach the company within the term established by current regulations.

Art. 9

Shareholders with voting rights can be represented at the Shareholders' meeting by issuing a written power of attorney to the representative, which can be conferred electronically in compliance with current regulations. In such case, the electronic notification of the power of attorney can be made by using the specific section of the Company's web site or via certified email in accordance with the

procedures indicated in the notice of call, or using any other electronic notification method indicated in the notice of call, within the terms and using the methods envisaged by the laws and regulations in force.

For all matters not addressed herein, prevailing law shall apply.

The chairman of the Shareholders' meeting is responsible for ensuring that the meeting is validly assembled, verifying the identity and eligibility of the attendees, conducting the proceedings and ascertaining the outcome of votes, and these formalities must be noted in the minutes.

Art. 10

Shareholders' meetings are chaired by the Chairman of the Board of Directors, or in his absence, by the Deputy Chairman of the Board of Directors; if both of those parties are absent the Shareholders' meeting shall be chaired by the person designated by the shareholders in attendance.

The Chairman shall appoint a secretary, who is not required to be a shareholder, and may also select two scrutineers from among the participants.

Art. 11

Resolutions are passed in compliance with the law and these Articles of Association and By-Laws and are binding for all shareholders including those who were absent or who did not vote in favour.

Unless drawn up by a notary public, the minutes of Shareholders' meetings must be signed by the Chairman and the secretary

ADMINISTRATION

Art. 12

The Company is administered by a Board of Directors with five to eleven members as resolved by the shareholders' meeting, who serve for three years and whose terms expire on the date of the shareholders' meeting called to approve the financial statements for their final year in office.

The composition of the Board of Directors must comply with the pro tempore regulations in force regarding gender balance.

At least one fourth of the members shall possess the independence requisites established for the auditors pursuant to Art. 148, § 3, Legislative Decree No. 58 of 24 February 1998 and established by the Decree of the Ministry of Economy and Finance No. 169 of 23 November 2020. If this ratio is not a whole number, it is approximated to the lower integer if the first decimal place is 5 or less; otherwise it is approximated to the upper integer.

The directors are eligible for re-election.

The members of the Board of Directors must be suited to perform their duties, in accordance with current legislation and the Articles of Association and By-Laws, and, in particular, they must meet the requirements of professionalism and honour and comply with the criteria of competence, correctness and dedication of time and the specific limits on the accumulation of offices prescribed by current legislation.

The Board elects a Chairman and one or more Vice Chairmen from among its members. The Chairman will have a non-executive role and will not perform any management functions, not even de facto.

If two Vice Chairmen are elected, the senior Vice Chairman is the one with the higher seniority, or the elder of the two in the case of equal seniority. The functions that these Articles of Association and By-

Laws attribute to the Vice Chairman are exercised by the Senior Vice Chairman, and by the other Vice Chairman if that person is absent or unable to serve.

Unless already done so by the Meeting, the Board appoints an Honorary Chairman. The Honorary Chairman is selected from among those people who have contributed to the success and/or development of the Company and who are not necessarily members of the Board. The Honorary Chairman holds office for a period that may be longer than that of the Board of Directors in office and can be re-elected. The Honorary Chairman, if not a Director, may attend the meetings of the Board of Directors without the right to vote.

On the Chairman's proposal, the Board also elects a secretary who, if not a member of the Board, must be one of the company's employees.

If the majority of the Board Members elected by the General Meeting is no longer valid owing to the resignation or death of a Board member or to other causes, the entire Board of Directors shall be considered as having resigned and the remaining Directors shall convene without delay a General Meeting of the Shareholders to reappoint the Board.

For the appointment, dismissal and replacement of members of the Board of Directors, the provisions of the law and/or these Articles of Association and By-Laws shall apply.

Art. 13

The entire Board of Directors shall be appointed on the basis of lists submitted by the Shareholders in which the candidates nominated shall be numbered progressively. The lists must be submitted to the Company no later than twenty-five days prior to the date of the Shareholders' Meeting on first or single call and made available to the public in accordance with the applicable regulations no later than twenty-one days prior to the date of the shareholders' Meeting on first or single call.

Each shareholder and likewise all the persons participating in a shareholders' agreement pursuant to Art. 122 of Legislative Decree n° 58 of 24th February 1998, their respective parent companies, their respective subsidiaries, and those subject to common control pursuant to Art. 93 of Legislative Decree n° 58 of 24th February 1998 may not submit or participate in the submission, even by means of a third party or trust company of more than one list, nor vote, even by a third party or trust company, for different lists and each candidate nominated can only appear on one list subject to ineligibility. Nominations made and votes cast in infringement of such ban will not be attributed to any list.

Only those shareholders who, alone or together with other shareholders, represent as a whole at least the percentage of the share capital established by the pro tempore regulatory provisions in force and indicated in the notice of call of the Shareholders' Meeting, will have the right to submit lists. To demonstrate ownership of the number of shares required to submit a list, at the time of submission the Shareholders must have delivered to the Company specific notification of an authorized intermediary as required by law, within the period provided for by the applicable legal provisions. Together with each list, by the deadline established for submission to the Registered office, the Company must submit (i) information regarding the identity of the shareholders who have submitted the lists, indicating the percentage of overall participation achieved, (ii) the declarations in which the individual nominees accept their nomination and attest, under their own responsibility, that there are no causes of ineligibility or incompatibility and that they meet the requirements of professionalism and honour and, if required, independence established by applicable law (iii) a résumé containing exhaustive information on the personal and professional characteristics of each candidate, as well as (iv) any other information required by applicable laws and regulations.

Any lists containing a number of candidates equal to or greater than three shall submit a number of candidates belonging to the least represented gender so as to ensure balance between genders at least in accordance with the lowest figure admissible required by the provisions, including regulatory one, in force at the time.

Any lists submitted which disregard the provisions of this article shall be considered as not submitted. Each list must contain at least one quarter of the members (if this ratio is not a whole number, it shall be approximated to the lower whole number if the first decimal place is less than or equal to 5;

otherwise it shall be approximated to the higher whole number) with the requisites of independence established pursuant to Art. 148, § 3, Legislative Decree No. 58/1998 and Decree of the Ministry of Economy and Finance No. 169 of 23 November 2020.

If several lists have received votes for the election of the members of the Board of Directors, the procedure shall be the following:

- a) from the list that shall have obtained the highest number of votes, the directors to be elected except for 1 (one) shall be drawn, in the progressive order in which they are listed on the list, and
- b) the remaining Director shall be drawn from the minority list that is not connected in any way, not even indirectly, with those who have submitted or voted the list indicated under letter a) above and that shall have obtained the highest number of votes.

Moreover, should the election of the candidates taken from the lists in the manners described above not result in a composition of the Board of Directors compliant with the pro tempore laws in force concerning gender balance, or the minimum number of directors provided for by these Articles of Association and By-Laws who meet the independence requirements have not been elected, replacements shall be made from the lists from which the candidates are drawn. The order of replacement will be as follows: the candidate elected last in progressive order from the list with the highest number of votes will first be replaced by the first candidate not elected from the same list in progressive order. This replacement procedure shall take place until the composition of the Board of Directors complies with the pro tempore regulations in force concerning the balance between genders and the minimum number of independent directors provided for by these Articles of Association and By-Laws. Finally, should the procedure not provide the result indicated, the replacement will take place by the relative majority of the Shareholders' Meeting, subject to the submission of candidates belonging to the least represented gender and/or meeting the independence requirements.

Each share shall confer a vote.

Should only one list be submitted or if no list at all is presented, the Shareholders' Meeting shall resolve with the relative majority without observing the above procedures, without prejudice to compliance with the pro tempore regulations governing gender balance and the presence of a number of independent directors at least equal to the minimum number envisaged by the applicable regulations. Should it be necessary to replace one or more directors during the course of the year, as long as there is still a majority of the directors appointed by the Shareholders' Meeting, the provisions of art. 2386 of the Italian Civil Code as follows shall apply:

- i) the Board of Directors shall appoint the new directors from among the candidates belonging to the same list as that of the directors no longer in office, in progressive order starting from the first candidate not appointed, without bias to the fact that the replacing members shall hold the requisites of independence possibly held by the replaced directors (where necessary to ensure the presence of the minimum number of independent directors required by current legislation and these Articles of Association and By-Laws) and that, if the gender balance becomes uneven following any vacancies among the directors, the new directors shall belong to the same gender as the directors no longer in office; the Shareholders' Meeting resolves, through the majorities indicated by law, in accordance with the same criterion;
- ii) if there are no candidates remaining on the aforementioned list who were not elected previously, or no candidates with the required requisites, or anyhow should it be impossible for any reason whatsoever to comply with the provisions of point i) above, the Board of Directors shall replace the directors no longer in office, as subsequently done by the Shareholders' Meeting, with the legal majority without voting the list.

In any case, the Board of Directors and the Shareholders' Meeting shall proceed with the appointment so as to ensure i) the presence of independent directors in the smallest overall number required by the pro tempore regulations in force, and ii) compliance with the pro tempore regulations in force concerning gender balance.

The Shareholders' Meeting may also resolve to reduce the number of Board members to that of the directors in office for the residual period of their term of office, without prejudice to the need to

ensure an adequate number of independent directors and in compliance with the pro tempore regulations in force concerning gender balance.

Art. 14

The Board of Directors, after obtaining the obligatory, but not binding opinion of the Board of Statutory Auditors, shall appoint an “Executive responsible for the preparation of corporate accounting documentation”.

The Executive responsible for the preparation of corporate accounting documentation shall be chosen from among the Company’s human resources who have held managerial positions - even in other companies - for at least three years in accounting and/or auditing of accounts and/or internal auditing.

Alternatively, the Executive responsible for the preparation of corporate accounting documentation shall have exercised the profession of chartered accountant for at least five consecutive years.

The Executive responsible for the preparation of corporate accounting documentation shall, in any case, meet the requisites of honour required by the applicable regulations for the appointment of members of the supervisory bodies of listed companies.

The office is considered to be an open-ended mandate or until the expiry date which may be established at the time of appointment, in both cases without prejudice to termination by the Board of Directors. The Board of Directors shall ensure that the Executive responsible for the preparation of corporate accounting documentation shall have adequate power and means granted by the Board of Directors to carry out his duties and make sure that the administration and accounting procedures are properly observed.

Art. 15

The Board of Directors may meet at the company's head office or elsewhere.

Board meetings are called by the Chairman, or by the Vice Chairman if the Chairman is absent or unable to serve, at least once per quarter, by means of notice to be sent at least five days before the meeting by registered letter or email dispatched to the address each director must provide to the Chairman. The notice of call must state the date, time and place of the meeting, the locations from which directors may attend via audio or videoconference, and the items on the agenda.

In urgent cases, the notice of call may be sent at least twenty-four hours before the meeting.

If both the Chairman and the Vice Chairmen are absent or unable to serve, the meeting may be called by the director with the longest tenure

Without prejudice to the right of the Board of Statutory Auditors or its members to call meetings, a meeting must also be called when requested by at least half of the directors in office.

Board meetings are attended by the General Manager, and it is at the discretion of the Chairman to have the Employees he deems appropriate in relation to the matters dealt with attend the meetings.

Art. 16

Meetings of the Board of Directors are chaired by the Chairman, in his absence by the Vice Chairman, and in both of those persons' absence by the director with the longest tenure.

The majority of directors must attend for the meeting to be valid.

Resolutions are passed by absolute majority of those attending; in the event of a tie, the person chairing the meeting shall have the casting vote.

Minutes of Board meetings are signed by the meeting's chairman and secretary.

The Board meeting may be attended via audio- or videoconferencing systems.

In this case:

- it must be possible to identify all participants;
- each participant must be assured the possibility to participate in discussions and express opinions and to receive, transmit or view documentation, and to be able to examine such documentation and participate in voting concurrently;
- the Board meeting is considered to be held in the place where the chairman and the secretary are located.

Art. 17

The Board of Directors is vested with the broadest powers for the Company's management.

It may exercise those powers and conduct all acts of ordinary and extraordinary administration serving to achieve the corporate objects, barring only those reserved by law to the shareholders' meeting.

The Board has sole authority for the following decisions, in addition to those provided for by law or supervisory provisions:

- determination of the company's general business orientations;
- the approval and modification of internal regulations and the company's basic operational criteria;
- the creation of committees or commissions with advisory and/or coordination functions;
- the creation of committees appointed from among the members of the corporate bodies;
- the appointment and revocation of the General Manager;
- the appointment and revocation of the Executive responsible for the preparation of corporate accounting documentation;
- the appointment and dismissal of the head of the internal auditing, compliance and risk control functions;
- the approval of the bank's organisational and corporate governance structure;
- the assumption and disposal of equity investments;
- the purchase and sale of real estate;
- the creation, transfer and closure of branches, sub-branches, agencies, offices and contact addresses.

The Board of Directors also has authority to resolve upon:

- mergers and spin-offs, where permitted by law;
- the establishment, transfer and closure of secondary offices;
- the reduction of share capital, upon shareholders' exercise of the right of withdrawal;
- the amendment of these Articles of Association and By-Laws to comply with legal provisions;
- the transfer of the registered office within Italy.

At least once per quarter, the Board of Directors, at its own meetings and also through the Chairman or the Managing Director or the General Manager, if so authorized, shall inform the Board of Statutory Auditors of its activities and of the most substantial business and financial operations undertaken by the Company or its subsidiaries; in particular, the directors shall report any transactions in which they have an interest on their own or on third parties' behalf.

Art. 18

The shareholders' meeting determines the annual emoluments of the directors and any attendance fees for participation at Board meetings.

The directors are also entitled to the reimbursement of expenses incurred in the exercise of their role.

Compensation of the Managing Director, if appointed, is as established in Art. 2389, third paragraph, of the Italian Civil Code.

The Shareholders' Meeting shall approve (i) the remuneration policies for directors, employees or other collaborators not linked to the Company by payroll employment contracts; (ii) the plans based on financial instruments; (iii) the criteria for determining the remuneration to be granted in the event of early termination of employment or early departure from office, including the limits set for such remuneration in terms of annuities of fixed remuneration and the maximum amount resulting from their application.

The Shareholders' Meeting shall be guaranteed receipt of adequate information on the implementation of such remuneration policies.

Art. 19

The Board of Directors may set up an Executive Committee - with three to five members, as resolved upon by the Board to which specific functions are delegated without prejudice to the inviolable provisions of law and of these by-laws. The rules established in these Articles of Association and By-Laws for the functioning of the Board of Directors shall also apply to the Executive Committee, if compatible, barring those related to the resolutions of the Executive Committee which must be passed by the absolute majority of members attending, without the option for the chairman of the meeting to cast the deciding vote in the event of a tie.

The Board of Directors, without prejudice to the inviolable provisions of law and of these by-laws, may also delegate duties to a Managing Director within the limits of the power of attorney. A Managing Director shall, in any case, be appointed if there is no General Manager.

The Board of Directors may, moreover, delegate specific duties or give specific assignments to one or more members of the Board.

With regard to ordinary management and lending, responsibilities and powers may also be assigned to the General Manager or other employees, individually or in committees, within the limits of pre-determined amounts.

The decisions taken by these authorized parties must be reported to the Board in the manner established by the Board.

For urgent matters, the Managing Director may, after consulting the Chairman of the Board of Directors, take decisions normally pertaining to the Board of Directors or the Executive Committee, if those bodies are unable to meet. Such decisions must be reported to the pertinent body at its first subsequent meeting.

Art. 20

In accordance with the functions and powers assigned by the Board of Directors, the General Manager shall:

- implement the resolutions adopted by the Board of Directors and the Executive Committee and the decisions taken by the Managing Director;

- manage current affairs;
- organise activities and determine staff assignments and allocation.

Art. 21

The Chairman represents the Company before third parties and in legal proceedings and is the Company's authorized signatory.

If the Chairman is absent or unable to serve, signing and representation powers are vested in the Vice Chairman or, in that person's absence, in the Managing Director or the director with the longest tenure. In all dealings with third parties, the signature of the person acting in the Chairman's stead constitutes proof of the Chairman's absence or inability to serve.

The Managing Director and the General Manager may also represent and sign on behalf of the Company within the limits of the responsibilities delegated and powers granted by the Board of Directors. The Board may also grant signing authority to employees, establishing their powers and limitations and related formalities.

The Board may give mandates and powers of attorney to persons outside the company for individual acts or categories of acts.

STATUTORY AUDITORS

Art. 22

For the appointment, dismissal and replacement of the Statutory Auditors, the provisions of the law and/or these Articles of Association and By-Laws shall apply.

The Shareholders' Meeting elects the Board of Statutory Auditors, comprising three regular and two alternate auditors.

The Board of Statutory Auditors shall perform all the duties and have all the powers necessary to fulfil the audit obligations prescribed by applicable laws and regulations.

The statutory auditors serve for three years, their term expiring on the date of the shareholders' meeting called to approve the financial statements for their third year in office. They are eligible for re-election.

Persons in incompatible circumstances as provided for by law and those who cannot meet the requisites of honour, independence and professionalism in compliance with current regulations, may not serve as statutory auditors, nor may those who exceed the limits related to the number of appointments permitted by applicable laws and regulations.

At least one regular auditor and one alternate auditor must be registered for a period of at least three years in the log of statutory auditors and must have performed service as statutory auditor for a period not shorter than three years.

The other regular and alternate members shall be chosen from persons who have exercised for at least three years, even alternatively, the activity of statutory audit or one of the activities referred to in Article 7, paragraph 2 of the Decree of the Ministry of Economy and Finance no. 169 of 23 November 2020.

The entire Board of Statutory Auditors, in compliance with the pro tempore regulations in force concerning gender balance, is elected on the basis of lists submitted by the shareholders, on which the candidates nominated for regular auditor are indicated by progressive numbers and those for alternate auditor by progressive letters. The first candidate of each section from which the Regular Auditors and the Alternate Auditors of each list will be drawn shall meet the requirements laid down

by the regulations in force for the position of Chairman of the Board of Statutory Auditors. In order to ensure gender balance within the Board of Statutory Auditors, the lists presenting a number of candidates equal to or greater than three must include, in the first two places of the Regular Auditor and Alternate Auditor section(s), where they are indicated, at least two candidates of opposite gender. The lists must be submitted to the Company no later than twenty-five days prior to the date of the Shareholders' Meeting on first or single call and made available to the public in accordance with the applicable regulations no later than twenty-one days prior to the date of the shareholders' Meeting on first or single call.

Each shareholder and likewise all the persons participating in a shareholders' agreement pursuant to Art. 122 of Legislative Decree n° 58 of 24th February 1998, their respective parent companies, their respective subsidiaries, and those subject to common control pursuant to Art. 93 of Legislative Decree n° 58 of 24th February 1998 may not submit or participate in the submission, even by means of a third party or trust company of more than one list, nor vote, even by a third party or trust company, for different lists and each candidate nominated can only appear on one list subject to ineligibility. Nominations made and votes cast in infringement of such ban will not be attributed to any list.

Only those shareholders who, alone or together with other shareholders, represent as a whole at least the percentage of the share capital established by the pro tempore regulatory provisions in force, which will be indicated in the notice of call of the Shareholders' Meeting, will have the right to submit lists. To demonstrate ownership of the number of shares required to submit a list, at the time of submission the Shareholders must have delivered to the Company specific notification of an authorized intermediary as required by law, within the period provided for by the applicable legal provisions. Together with each list, by the deadline established for submission to the Registered office, the Company must submit (i) information regarding the identity of the shareholders who have submitted the lists, indicating the percentage of overall participation held, (ii) the declarations in which the individual nominees accept their nomination and attest, under their own responsibility, that there are no causes of ineligibility or incompatibility and that they meet the requirements provided for by the legislation in force for the assumption of the respective offices, (iii) a résumé containing exhaustive information on the personal and professional characteristics of each candidate and the list of directorships and audit appointments held in other companies, (iv) a declaration by the shareholders other than those who hold, including jointly, a controlling interest or a relative majority, certifying the absence of any relationship of affiliation within the meaning of the applicable regulations, and (v) any other information required by laws and regulations.

Any lists submitted which disregard the provisions of this article shall be considered as not submitted. If there is more than one list for the election of the members of the Board of Statutory Auditors, the procedure shall be as follows:

- a) two Regular Auditors and one Alternate Auditor shall be drawn from the list which has obtained the highest number of votes cast by the Shareholders, in their progressive order in such list;
- b) from the list that is not connected in any way, not even indirectly, with those who have submitted or voted, the list indicated under letter a) above and that has obtained the second highest number of votes compared to the first, the Chairman of the Board of Statutory Auditors (the "Minority Auditor") and one Alternate Auditor shall be drawn in their progressive order in such list.

In the event of a tie among two or more lists, the candidates on the list whose first candidate for the office of Regular Auditor is the eldest shall be elected.

Should it be necessary to replace a member of the Board of Statutory Auditors, the Alternate Auditor called to serve shall be the one from the same list as the Auditor requiring replacement and if replacement by such auditor shall not occur, the subsequent candidate on such list in progressive order or, if this fails to take place and when the Auditor to be replaced is the Minority Auditor, the first candidate on the minority list that received the second highest number of votes.

It is understood that the replacement shall guarantee compliance with the minimum number of members registered in the register of statutory auditors who have worked as certified auditors in

accordance with the provisions in force, the pro tempore regulations on gender balance and compliance with the requirements for assuming the position of Chairman of the Board of Statutory Auditors.

Should it prove impossible to replace the Minority Auditor by the methods indicated above, the Shareholders' Meeting called to fill vacant positions on the Board pursuant to law shall act in a way that allows the election of such auditor in compliance with the principles established by the Regulations adopted by Consob with resolution No. 11971/1999 and with the pro tempore regulations in force concerning gender balance, as well as in such a way as to allow the presence of the minimum number of members registered in the register of statutory according to current regulations.

If only one or no list is submitted, the first three candidates in progressive order shall be elected regular auditors, and the fourth and fifth candidates or those voted by the Shareholders' Meeting, respectively, subject to their having achieved the relative majority of votes expressed by the Shareholders' Meeting, shall be elected alternate auditors. This is without prejudice to compliance with the pro tempore regulations in force concerning gender balance and the presence of a minimum number of members registered in the register of statutory auditors who have worked as certified auditors in accordance with the provisions in force.

The Board of Statutory Auditors or at least two Auditors can convene the Shareholder's Meeting after notifying the Chairman of the Board of Directors.

The Board of Statutory Auditors or at least one Auditor can convene the Board of Directors and/or the Executive Committee after notifying the Chairman of the Board of Directors.

The Board of Statutory Auditors informs the Bank of Italy without delay of all acts or facts of which it becomes aware in the performance of its duties, that may constitute an irregularity in the management of banks or a violation of the rules governing banking activities.

Art. 23

Meetings of the Board of Statutory Auditors may take place remotely via audio or video conference systems. In this case:

- it must be possible to identify all participants;
- each participant must be assured the possibility to participate in discussions and express opinions and to receive, transmit or view documentation, and to be able to examine such documentation and participate in voting concurrently;
- the Board of Statutory Auditors' meeting is considered to be held at the place where the Chairman of the Board of Statutory Auditors is present.

FINANCIAL YEAR, FINANCIAL STATEMENTS AND PROFITS

Art. 24

The Financial Year ends on 31st December each year

Art. 25

Profits are allocated as follows:

- a) 5% to the legal reserve, as specified in Art. 2430 of the Italian Civil Code;
- b) the remainder shall be at the disposal of the Shareholders' Meeting for the distribution of dividends to the shareholders or for other preferential allocations in the case of distribution to the holders of savings shares as explained in points c) and d) below;

- c) to the savings shares, up to the amount of 5% of their par value. If in any financial year the savings shares are allotted a dividend of less than 5% of their par value, the difference shall be added to the preferential dividend for the following two years;
- d) the profits remaining after allocation of the preferential dividend to the savings shares, as described in point c) above, which the shareholders decide to distribute shall be divided among all the shares in such a way that the savings shares shall be entitled to a total dividend plus 2% of their par value compared to that distributed to the ordinary shares.

Dividends not collected within five years of the date they become payable shall revert to the company.

WINDING UP

Art. 26

Should the company require winding-up at any time and for any reason, the procedure shall be that established by law.

GENERAL PROVISIONS

Art. 27

For all matters not expressly envisaged herein, the prevailing law shall apply.

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