

ARTICLES OF ASSOCIATION  
BANCA FINNAT EURAMERICA SPA

12 FEBRUARY 2024

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## **NAME, REGISTERED OFFICE, DURATION AND PURPOSE OF THE COMPANY**

### **Article 1**

The Company name is “Banca Finnat Euramerica S.p.A.” and is abbreviated to “Banca Finnat S.p.A.” or “Banca Euramerica S.p.A.”.

The Company is the Parent company of “Gruppo Bancario Banca Finnat Euramerica”.

### **Article 2**

The Company is based in Piazza del Gesù, 49, Rome.

It may establish and close subsidiaries, branches, agencies, dependencies, offices and addresses in Italy and abroad.

### **Article 3**

The duration of the Company is set until 31 December 2100 and may be extended, with the exclusion in such case of the withdrawal right for shareholders who did not vote in favour of the extension resolution.

## **SUBJECT**

### **Article 4**

The purpose of the Company is to collect savings and exercise credit in its various forms.

It may carry out, in compliance with the current provisions, all permitted banking and financial transactions and services, including the exercise of investment services and related ancillary services, as well as any other transaction instrumental or otherwise connected to the achievement of the corporate purpose.

The Company may establish, in compliance with the current provisions, open-ended pension funds pursuant to Legislative Decree No. 124 of 21 April 1993, as amended and supplemented.

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

In its capacity as Parent company of the Banca Finnat Euramerica banking group, the Company, pursuant to art. 61(1) and (4) of Legislative Decree No. 385 of 1 September 1993, instructs group members, in the exercise of its management and coordination activities, to ensure compliance with supervisory regulations, including the implementation of general and specific measures adopted by Banca d'Italia in the interest of group stability.

## **SHARE CAPITAL, SHARES AND DOMICILE**

### **Article 5**

The Company capital is Euro 55,684,805.40 (fifty-five million, six hundred and eighty-four thousand, eight hundred and five point forty) divided into 278,424,027 (two hundred and seventy-eight million, four hundred and twenty-four thousand and twenty-seven) ordinary shares worth a nominal value of Euro 0.20 (nought point two) each.

The share is indivisible: in the case of joint ownership, the legal provisions apply.

Each share is entitled to one vote.

The Company may issue other categories of shares in compliance with current laws.

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

Share ownership alone constitutes compliance with the memorandum of association and these Articles of Association.

It implies, on the part of the Shareholder, the election of domicile, for all legal purposes, at the Company's registered office as far as his/her relationship with the Company is concerned.

## **EXCLUSION OF WITHDRAWAL RIGHT**

### **Article 6**

Shareholders who did not vote in favour of resolutions concerning the introduction or removal of restrictions on the circulation of shares are not entitled to withdrawal rights.

## **PRE-EMPTION RIGHT**

### **Article 7**

Excluding gifts mortis causa, shareholders have the pre-emption right to purchase shares that one of them intends to transfer.

In the event of an inter vivos transferral of shares to third parties, the shareholders shall have pre-emption rights in proportion to their respective shareholdings in the Company; for the purposes of this article 7, "transfer" and "transferring" shall mean any inter vivos transaction with a transfer effect, also free of charge, including (but not limited to) the sale and purchase, contribution to a company, donation, transfer of a company or company branch, or carry-over, exchange, merger and demerger, and in general any other act or transaction involving the transfer of ownership (including bare ownership) or the establishment of real enjoyment rights, in relation to shares, pre-emption rights on newly issued shares, financial instruments with voting rights issued by the Company, or in relation to bonds or other securities or financial instruments convertible into, or exchangeable for, or conferring on their holder the right to subscribe to or acquire, shares or financial instruments with voting rights, as well as the shares resulting from their conversion or from the exercise of the aforementioned rights.

If the consideration is not determined, since the transaction is free of charge or the consideration is not of a pecuniary nature, the same consideration, in the absence of agreement between the shareholders, shall be determined on the basis of a value of the Company equal to its shareholders equity as shown in its latest financial statement.

The pre-emption right shall be exercised within sixty (60) days of the date of communication of the transfer offer, to be sent to the shareholders via certified email or via registered letter with return receipt, via the Board of Directors.

The offer shall indicate the consideration, the identification data of the transferee and all terms and conditions for the transferral. The pre-emption right is understood as being exercised for the total number of shares to be transferred, it being understood that, in the event of acceptance by all shareholders, the shares shall be distributed in proportion to their respective shareholdings in the Company.

In the event none of the shareholders exercises the pre-emption right within the aforementioned period, the offering shareholder may transfer the shares to the transferee stated on the pre-emption offer, under the terms and conditions set forth therein, within the subsequent sixty (60) days, and after this deadline, or if the terms and conditions of the transfer are changed, he/she shall offer them again in pre-emption to the other shareholders.

The pre-emption right does not apply to transfers to be made to the spouse or direct relatives of the offering shareholder even in the case of fiduciary heading, nor does it apply to transfers to companies that directly or indirectly control the shareholder company or are controlled by the Company, or are controlled by the parent company of the shareholder company, "control" being understood to mean that governed by Article 2359 of the Italian Civil Code.

Limitations on the transferral of shares under this Article shall be stated in the security.

In the event a transfer is carried out without complying with the foregoing, the transferee shall not be entitled to be entered in the register of shareholders, shall not be entitled to exercise voting and other administrative rights, and shall not be able to sell the shareholding with effect to the Company.

## **CO-SALE RIGHT**

### **Article 8**

Notwithstanding that envisaged for the exercise of the pre-emption right, in the event a shareholder intends to transfer a shareholding of more than 50% (fifty per cent) of the share capital, even within 24 (twenty-four) months, between living persons for a consideration, the other shareholders, if they do not intend to exercise pre-emption, shall individually have the right to request the transferor that the third purchaser also purchase their shares or part thereof under equivalent terms and conditions and the transferor shall be obliged to do so also pursuant to Article 1381 of the Italian Civil Code.

The Co-sale right may be exercised by shareholders through a notice to be sent within 30 (thirty) days of receiving communication of the pre-emptive offer from the transferor.

If the third purchaser does not intend to purchase the shares of the other shareholders, the transferor's shares shall be proportionally reduced so that the third purchaser acquires a number of shares quantitatively identical to the number of shares subject to the offer but consisting, in proportion, of both the shares of the transferor and the shares of the other shareholders.

## **CO-SALE OBLIGATION**

### **Article 9**

Notwithstanding that envisaged for the exercise of the pre-emption right, in the event the object of the inter vivos transfer for consideration is a shareholding of more than 50% (fifty percent) of the share capital and the other shareholders do not intend to exercise either the pre-emption or the co-sale right, the transferor provided that the transfer value is not lower than the value of the Company's shareholders equity as shown in the latest financial statement, shall be entitled to ask the other shareholders to also sell their shares to the third purchaser, under equivalent terms and conditions, and the other shareholders shall be obliged to allow the third purchaser to purchase them.

The aforesaid right may be exercised by shareholders through a notice to be sent within 30 (thirty) days from the expiration of the term for exercising the pre-emption communicated by the transferor.

## **GENERAL MEETINGS**

### **Article 10**

The Board of Directors shall call the General Meeting to approve the financial statement at least once a year, within one hundred and twenty days of the end of the accounting period.

Both ordinary and extraordinary General Meetings may be held either at the registered office or at another location, to be indicated in the notice of call, provided that it is within the territory of the Italian State.

The General Meeting is held on a single occasion. The Board of Directors may establish that the General Meeting be held on several occasions.

The legal provisions and these Articles of Association shall apply to the manner in which General Meetings are called, their quorum and the validity of the resolutions passed.

The notice of call:

- shall be published within fifteen days of the meeting date in the "Il Messaggero" or "Milano Finanza" daily newspaper;

or;

- shall be announced to shareholders at least eight days before the meeting date, via certified email, or registered letter with return receipt, or other means guaranteeing proof of receipt.

Participants may attend General Meetings remotely, connected via audio/video, provided the formality of the meeting and the principles of good faith and parity of shareholders are complied with; in that event:

- (i) the Chair of the General Meeting shall ascertain the identity and legitimacy to attend of all attendees, regulate the proceedings, and ascertain and announce the results of votes;
- (ii) the person taking the minutes shall be able to adequately perceive the meeting events being recorded;
- (iii) participants shall be able to take part in discussions and votes on matters on the agenda.

If not held entirely via audio/video pursuant to the applicable legislation, the General Meeting is considered as being held in the place where the person taking the minutes is located.

If the Company intends to adopt a Regulation governing the operation of the General Meeting, whether ordinary or extraordinary, the Ordinary General Meeting shall be responsible for passing the relevant resolution. The General Meeting, notwithstanding the adoption of the Regulation, may on a case by case basis decide not to apply one or more of the provisions of the Regulation.

### **Article 11**

The General Meeting may be attended by all those registered in the share register two days before the day set for said meeting.

### **Article 12**

Those entitled to vote may be represented at the General Meeting by giving the representative a written proxy as provided for in Article 2372 of the Italian Civil Code, which must be sent to the Bank in the manner indicated in the notice of call.

The legal provisions shall apply to anything not provided for here.

The Chair of the General Meeting shall verify the quorum for the meeting, ascertain the identity and legitimacy of attendees, regulate its proceedings and ascertain the results of votes; the minutes shall record the outcomes of such verifications.

### **Article 13**

The General Meeting is chaired by the Chair or, in his/her absence, by the Deputy Chair of the Board of Directors or, in the absence of both, by a person appointed by the shareholders.

The Chair appoints a secretary, who need not be a shareholder, and may choose two tellers from the attendees.

### **Article 14**

Resolutions are passed in accordance with the law and these Articles of Association and are binding on all Shareholders even if not attending or dissenting.

The minutes of the General Meeting, when not taken by a notary, shall be signed by the Chair and the Secretary.

## **ADMINISTRATION**

### **Article 15**

Company administration is entrusted to a Board of Directors comprising, as per general meeting resolution, between five and eleven members, whose term of office lasts three financial years and expires on the date of the General Meeting called to approve the financial statement for the last financial year of their office.

The provisions of the law and/or of these Articles of Association apply to the appointment, dismissal and replacement of members of the Board of Directors.

The composition of the Board of Directors shall comply with the applicable pro tempore regulation on gender balance.

At least one quarter of the board members shall meet the independence requirements laid down in Ministry of Economy and Finance Decree No. 169 of 23 November 2020. If this ratio is not an integer number, it is approximated to the lower integer if the first decimal is 5 or less; otherwise it is approximated to the higher integer.

Directors may be re-elected.

The members of the Board of Directors shall be fit and proper persons, in accordance with current legislation and the Articles of Association, and, in particular, they shall meet the requirements of professionalism, respectability and comply with the criteria of competence, fairness and dedication of time laid down by current legislation.

The Board elects the Chair and one or two Deputy Chairs from among its members. The Chair shall have a non-executive role and shall not perform management functions, including on a de facto basis.

The Chair of the Board of Directors is vested with the powers laid down by law and by these Articles of Association, which are exercised in accordance with the general principles of internal dialectics and balance of powers set forth by current regulations. The Chair promotes the effective functioning

of the corporate governance system, ensuring the balance of powers; acts as an interlocutor for internal control systems and internal committees.

In the event two Deputy Chairs are elected, the senior Deputy Chair shall be the one who is senior in office and, in the event of a tie, the one who is senior in age. The functions attributed by these Articles of Association to the Deputy Chair are exercised by the senior Deputy Chair and, if said person is absent or unavailable, by the other Deputy Chair.

The Board may appoint an Honorary Chair, if one has not already been appointed by the General Meeting. The Honorary Chair shall be chosen from those who have contributed to the company's establishment and/or development, and need not be a member of the Board of Directors. The Honorary Chair's term of office may be longer than that of the Board of Directors and may be re-elected. The Honorary Chair, if not a Director, may attend meetings of the Board of Directors without the right to vote.

On the proposal of the Chair, the Board also appoints a secretary, who may also be chosen from outside the Board of Directors.

In the event a majority of Directors elected by the General Meeting leave office due to resignation, death or other causes, the entire Board shall be deemed to have resigned and the Directors remaining in office shall urgently call a General Meeting for its reconstitution.

If one or more Directors leave office during the financial year, provided that a majority is still made up of Directors appointed by the General Meeting, provision shall be made pursuant to Article 2386 of the Italian Civil Code.

In any event, the Board of Directors and the General Meeting shall make appointments in order to ensure i) the presence of the minimum total number of independent Directors required by current pro tempore laws and by these Articles of Association, and ii) compliance with current pro tempore regulations on gender balance.

The General Meeting may nonetheless vote to reduce the number of Board members to the number of directors in post for the remaining term of office, notwithstanding the need to ensure a sufficient number of independent Directors and compliance with the current pro tempore regulations on gender balance.

### **Article 16**

The Board of Directors may meet at the registered office or elsewhere.

The Board Meeting is convened by the Chair or, if he/she is absent or unavailable, by the Deputy Chair, at least once every quarter via a notice to be issued at least five days before the meeting by registered letter or email to the addresses provided to the Chair by each Director. The notice of call shall contain the date, time and place of the meeting and the places from which persons may attend remotely using audio or video conference systems, as well as the matters on the agenda.

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

In the event both the Chair and the Deputy Chair are absent or unavailable, the Board Meeting may be convened by the most senior Director in office.

Notwithstanding the convening powers vested by law in the Board of Auditors or its members, the Board Meeting shall also be convened when requested by at least half of the Directors in office.



Board Meetings shall be attended by the General Manager and it is within the Chair's authority to have Employees attend who he/she deems appropriate according to the matters under discussion.

#### **Article 17**

Meetings of the Board of Directors are chaired by the Chair or, in his/her absence, by the Deputy Chair or, in his/her absence, by the most senior Director in office.

A majority of the Directors must be present in order for the meeting to be valid.

Resolutions are passed by an absolute majority of attendees; in the event of a tie, the chair's vote shall prevail.

The minutes of the Board Meeting are signed by the chair and the secretary.

Board Meeting attendees may attend remotely through audio or video conference systems.

In that event:

- all attendees must be able to be identified;
- all attendees must have the opportunity to intervene and express their views, as well as to receive, transmit or view documents and the simultaneous examination and resolution must be ensured;
- the Board Meeting is deemed to be held in the place where the Chair and the secretary are located.

#### **Article 18**

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

It may exercise these powers and carry out all acts of ordinary and extraordinary administration intended to achieve the corporate purpose, with the sole exception of those that by law fall within the remit of the General Meeting.

In addition to those provided for by law or current provisions, the Board of Directors is exclusively responsible for decisions concerning:

- the approval of the bank's organisational and corporate governance structure;
- the determination of general management guidelines;
- the approval and amendment of internal regulations and general criteria on the Company's operations;
- the appointment of committees or commissions with proposing and/or advisory and/or coordinating functions;
- the possible appointment of committees within corporate bodies;
- the appointment and dismissal of the General Manager;
- the appointment and dismissal of the head of the internal audit, compliance and risk control functions in consultation with the Board of Auditors;
- the appointment and dismissal of the head of the anti-money laundering function and the person in charge of reporting suspicious transactions in consultation with the Board of Auditors;
- the appointment of a member of the board of directors as anti-money laundering officer;
- the appointment of a member of the board of directors as group anti-money laundering manager;
- the approval of accounting and reporting systems;

- the supervision of the bank's public disclosure and communication process;
- definition and approval of the general guidelines of ICAAP, ensuring its i) consistency with the RAF ii) timely adjustment in relation to significant changes in the strategic guidelines, organisational structure, and reference operating context iii) promotion of the full use of ICAAP findings for strategic purposes and in business decisions;
- the approval and periodic review of strategic guidelines and policies for the governance of money laundering risks;
- the acquisition and sale of equity investments, including the acquisition and sale of equity investments modifying the composition of Banca Finnat Euramerica banking group;
- the determination of criteria for exercising the coordination and direction of the companies within Banca Finnat Euramerica group and for ensuring compliance with current regulations, including the provisions laid down by Banca d'Italia;
- the approval, review and updating of the recovery plan, as well as its amendment and updating at the request of the supervisory authority;
- the approval of a policy for the promotion of diversity and inclusivity;
- the approval of a policy on the outsourcing of company functions;
- the acquisition and sale of property;
- the establishment, transfer and closure of subsidiaries, branches, agencies, dependencies, offices and addresses.

The Board of Directors is also entitled to rule on:

- mergers and demergers, in the cases provided for by law;
- the establishment, transfer and closure of secondary premises;
- the reduction in the share capital, in case of shareholder withdrawal;
- adaptation of these Articles of Association to regulatory guidelines;
- the movement of the registered office within domestic territory.

The Board of Directors is also called upon to ensure effective dialogue with the General Management and with the heads of the main corporate functions and to verify over time the choices and decisions taken by them.

The Board of Directors, at board meetings and also through the Chair or the CEO or the General Manager, where vested with the necessary powers, and in any case at least every quarter, reports to the Board of Auditors on the activities carried out and on the most significant economic, financial and asset transactions carried out by the Company or its subsidiaries; the Directors report, in particular, on the transactions in which they have an interest, either on their own behalf or on behalf of third parties.

### **Article 19**

The General Meeting determines the annual remuneration of the Directors and any expenses in connection with their attendance at Board meetings.

The Directors are also entitled to reimbursement for the expenses incurred in connection with the exercise of their functions.

For the remuneration of the CEO, if appointed, provision is made pursuant to Art. 2389(3) of the Italian Civil Code.

The General Meeting approves (i) policies on the remuneration of Directors, employees or co-workers not directly employed by the company; (ii) plans based on financial instruments; (iii) the criteria for determining the remuneration to be granted in the event of early termination of the employment relationship or early termination of the office, including the limits set on such

remuneration in terms of annuities of fixed remuneration and the maximum amount resulting from their application.

The General Meeting is kept adequately informed of the implementation of these remuneration policies.

#### **Article 20**

The Board of Directors may establish an Executive Committee - comprising, as voted on by the board, between three and five members - to which it delegates specific functions, in compliance with legal provisions and these Articles of Association. The operating rules of the Executive Committee are, if compatible, the same as those set out in these Articles of Association for the Board of Directors, with the exception of the provisions concerning the passing of resolutions, which the Executive Committee shall take by absolute majority of attendees, without the vote of the person chairing prevailing in the event of a tie.

The Board of Directors, in compliance with legal provisions and these Articles of Association, may also delegate its functions to a CEO, determining the limits of the delegation. A General Manager is appointed, if one is not already in place.

The Board of Directors may also delegate specific functions or assign particular tasks to one or more Board members.

In matters of ordinary management and credit disbursement, tasks and powers may also be assigned to the General Manager and to other Employees, either individually or collectively, within predetermined limits.

The decisions taken by proxy recipients shall be brought to the attention of the Board in the manner determined by the Board.

In urgent cases, the CEO, in consultation with the Chair of the Board of Directors, may take decisions within the remit of the Board of Directors and of the Executive Committee, if said bodies are unable to meet. The decisions taken shall be brought to the attention of the competent authority at its next meeting.

#### **Article 21**

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

- implement the resolutions passed by the Board of Directors and by the Executive Committee and the decisions taken by the CEO;
- manage current business;
- organise the activities and determine the appointment and destination of personnel.

#### **Article 22**

The Chair is the Company's legal representative, before third parties and before the courts.

In the event the Chair is absent or unavailable, his/her powers of representation and signature shall be vested in the Deputy Chair and, in his/her absence, in the CEO or the most senior Director in office. Before third parties, the signature of the person replacing the Chair constitutes proof of the absence or unavailability of the latter.

The CEO and the General Manager are vested with the powers of representation and signature on behalf of the company within the limits of the powers delegated to them by the Board of Directors.

The Board may also assign the power of signature to Employees, determining the relevant powers, limits and manner of exercise.

The Board may also assign mandates and powers of attorney to persons outside the Company for the performance of individual acts and categories of acts.

## **AUDITORS**

### **Article 23**

The provisions of the law and/or of these Articles of Association apply to the appointment, dismissal and replacement of Auditors.

The General Meeting elects the Board of Auditors, which is made up of three Acting Auditors and two Alternate Auditors.

The Board of Auditors is assigned all tasks and powers to carry out the control functions envisaged by current regulations.

The Auditors' term of office is three financial years and expires on the date of the meeting called to approve the financial statement relating to the third financial year in office; Auditors may be re-elected.

Persons incompatible under the law or who do not possess the requirements of respectability, independence and professionalism laid down by the applicable legislation, or who exceed the limits on the number of offices held under the applicable laws and regulations may not be elected to the office of auditor.

At least one Acting and one Alternate Auditor shall have been enrolled on the register of statutory auditors for at least a three-year period and have fulfilled the role of statutory auditor of accounts for no less than three years.

The other acting and alternate auditors are chosen among persons who have fulfilled for at least three years, including alternatively, the role of statutory auditor of accounts or one of the roles under Article 7(2) of Ministry of Economy and Finance Decree No. 169 of 23 November 2020.

The entire Board of Auditors is appointed in compliance with the current pro tempore regulations on gender balance.

When it becomes necessary to replace an Auditor, an alternate Auditor shall take over.

Said replacement shall ensure compliance with the minimum number of members enrolled on the register of statutory auditors who have fulfilled the role of statutory auditor of accounts pursuant to current provisions, the current pro tempore regulations on gender balance, and compliance with the requirements for appointing the office of Chair of the Board of Auditors.

The Board of Auditors, or at least two Auditors, may call a General Meeting, after informing the Chair of the Board of Directors.

The Board of Auditors, or at least one Auditor, may call a Meeting of the Board of Directors and/or the Executive Committee, after informing the Chair of the Board of Directors.

The Board of Auditors informs Banca d'Italia without delay of all acts or facts of which it becomes aware in the performance of its duties, that may constitute an irregularity in bank management or a breach of banking governance rules.

#### **Article 24**

The meetings of the Board of Auditors may take place remotely using audio or video conference systems. In that event:

- all attendees must be able to be identified;
- all attendees must have the opportunity to intervene and express their views, as well as to receive, transmit or view documents and the simultaneous examination and resolution must be ensured;
- the meeting of the Board of Auditors is deemed to be held in the place where the Chair of the Board of Auditors is located.

### **ACCOUNTING PERIOD, FINANCIAL STATEMENT AND PROFITS**

#### **Article 25**

The accounting period ends on the thirty-first of December each year.

#### **Article 26**

Profits are distributed as follows:

- a) 5% to the legal reserve in the manner, terms and limits set out in Article 2430 of the Italian Civil Code;
- b) the remainder shall be distributed as voted by the General Meeting.

The right to collect dividends is time-barred in five years from the date they became payable.

### **LIQUIDATION**

#### **Article 27**

At any time and for any cause whatsoever, the liquidation of the Company shall be carried out in accordance with the law.

### **GENERAL PROVISIONS**

#### **Article 28**

The current provisions shall apply to all matters not expressly provided for in these Articles of Association.