



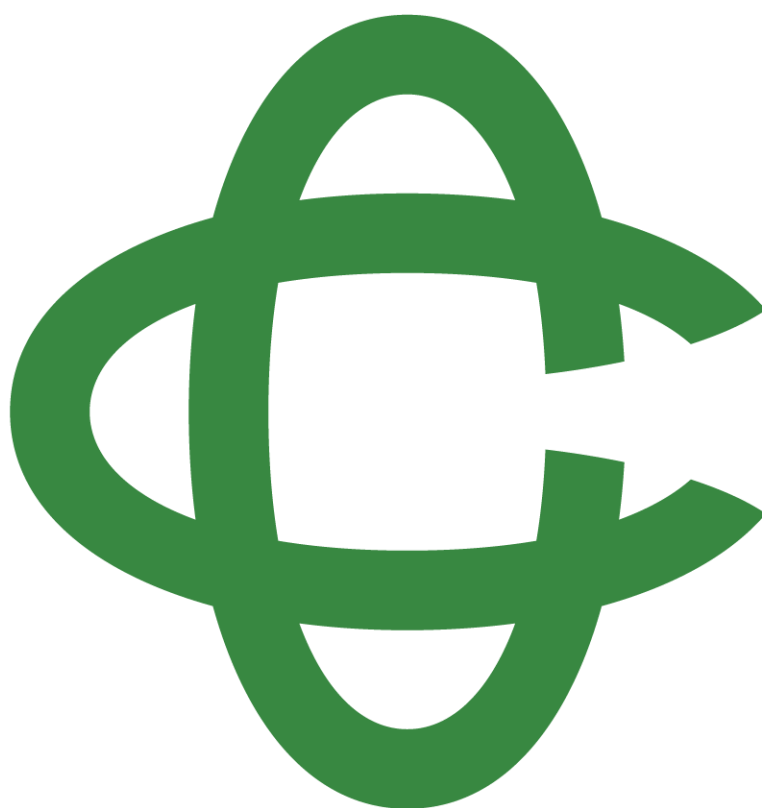
Gruppo BCC Iccrea

Uniti siamo ancora più unici



COMPANY BYLAWS - ICCREA BANCA S.p.A.

Approved by the Shareholders' Meeting
of 26 May 2023



TITLE I

SECTION I FORMATION, NAME, REGISTERED OFFICE, DURATION AND BUSINESS PURPOSE OF THE COMPANY

Article 1 - Company name

1.1. A joint stock company (“società per azioni”) is hereby incorporated under the name “Iccrea Banca S.p.A. – Istituto Centrale del Credito Cooperativo” and, in abbreviated form, “Iccrea Banca S.p.A.”.

1.2. Iccrea Banca S.p.A. (hereinafter the “Company”) is the parent company of the Iccrea Cooperative Banking Group (hereinafter the “Group”).

Article 2 - Duration

2.1. The duration of the Company shall be until 31 December 2050 and may be amended by resolution of the Extraordinary Shareholders' Meeting.

Article 3 - Registered Office

3.1. The Company has its registered office and head office in Italy, in Rome.

3.2. The Company may establish branches and offices in Italy and abroad.

Article 4 - Corporate Purpose

4.1. The Company's business purpose is the carrying on of the following activities:

a) the collection of savings;

- b) the exercise of credit in its various forms and the purchase of corporate receivables, **as well as the activity of selling insurance in the forms and manner permitted to banks;**
- c) the acquisition, coordination and management of interests in companies carrying on banking, financial and activities that may be instrumental to the business of Group companies and Members;
- d) the provision of support services for Group companies;
- e) any activity, including that which is financial, instrumental, related to or ancillary to the activities set forth in the preceding paragraphs, including the issue of collateral in the interest of its affiliates and cooperative credit / rural and artisan funds that have joined the cohesion contract with the Company and have adopted the related clauses of the bylaws (the “Affiliated Banks”);
- f) the direction and coordination of Group companies;
- g) the performance of credit, technical intermediation and financial assistance functions in every form and through any appropriate initiative permitted in this area by the applicable laws and with the aim of pursuing the interests of the Group companies and, in particular, for:
 - (i) ensuring access, including indirectly, to domestic and international interbank markets;
 - (ii) providing operational-accounting services through which Group companies can exchange and settle receipts and payments on domestic and international clearing systems;
 - (iii) providing technological and infrastructure services for access to national and European interbank procedures;
 - (iv) acting as an intermediary for capital flows and managing collateral for participation in monetary policy operations and indirect fulfilment of reserve requirements with the Central Bank;

- h) the implementation of any intervention, including those of guarantees, provided for in the cohesion contract signed with the Affiliated Banks;
- i) **the provision of services connected with, instrumental to or in support of banking, financial and insurance activities, including training of non-Group entities on a non-prevailing basis.**

4.2. The Company may also, subject to compliance with the laws and regulations applicable, carry out all operations and banking and financial services permitted, as well as any other operation instrumental or in any case related to the achievement of the corporate purpose.

4.3. The Company will support the Affiliated Banks and other companies belonging to the Group in the exercise of their activities, ensuring the stability and solidity of the Group, safeguarding its mutual principles and local focus and supporting the ability of Affiliated Banks to develop mutual exchanges with members and operations in their relevant territories.

4.4. The Company may issue bonds in accordance with applicable regulations and laws.

4.5. The Company may acquire shareholdings including majority interests, subject to the limits and conditions provided for by the applicable laws, in companies which, depending on their specialization, are able to contribute to the best attainment of the corporate purpose.

4.6. The Company may also acquire shareholdings in Affiliated Banks pursuant to Article 150-ter of Italian Legislative Decree No. 385 of 1 September 1993 and its subsequent amendments and carry

out similar transactions provided for by legislation.

4.7. The Company may carry out all the operations deemed by the Board of Directors necessary or useful to achieve the corporate purpose.

SECTION II

ICCREA COOPERATIVE BANKING GROUP

Article 5 - Composition

5.1. The Group consists of:

- a) Iccrea Banca S.p.A., acting as parent company (the "Parent Company");
- b) Affiliated Banks;
- c) other banks, financial and instrumental companies controlled by the Parent Company;
- d) any territorial subgroupings;
- e) other entities permitted by applicable legislation to be included in the Group.

Article 6 - Parent Company

6.1. The Company, acting as Parent Company, pursuant to Article 37-bis of Italian Legislative Decree No. 385 of 1 September 1993, as amended, shall exercise, in compliance with the mutual purposes and on the basis of the contract of cohesion signed with the Affiliated Banks, the direction and coordination activities on the Affiliated Banks themselves, issuing binding provisions also for the execution of the instructions given by the competent supervisory authorities and for the implementation of the cohesion contract. The Company shall also carry out the management and coordination of the other companies controlled by the Parent Company.

6.2. The Company may adopt measures in the Affiliated Banks

appropriate to the level of risk of the same.

Article 7 - Admission to the Group

7.1. For the purposes of admission to the Group, each cooperative credit bank must:

- a) be incorporated in the form of a cooperative credit bank;
- b) comply with the requirements provided for in the rules on cooperative credit and supervision of cooperatives;
- c) sign the cohesion contract;
- d) comply with the mandatory capital or liquidity requirements provided for in the prudential rules and any specific requirements required by supervisory authorities;
- e) comply with the applicable Supervisory Provisions as well as with specific requests from the Supervisory Authority or other competent authorities.

7.2. The Board of Directors of the Company, after consulting the Board of Statutory Auditors, shall resolve on the admission of the applicant bank on the basis of the requirements and conditions of admission provided for in paragraph 1 of this Article. Where admission is refused, the decision will contain the reasons for this.

7.3. In the event that the requirements necessary for admission to the Group are not met, the Company — wherever possible and depending on the requirements and conditions that have not been met - shall propose a corrective actions plan to the requesting bank, the implementation of which the Company shall monitor. At the end of the implementation of this plan, the Company shall again verify whether or not the requirements and conditions necessary for admission to the Cooperative Banking Group have been met.

7.4. The resolution of the Company regarding the admission or refusal of admission of the requesting bank shall be notified to the Supervisory Authority no later than 5 days after its adoption. Admission or refusal of admission shall not take effect or be executed until authorization by the Supervisory Authority.

7.5. The cooperative credit bank shall adopt Company Bylaws in conformity with the standard Company Bylaws provided for Affiliated Banks, and shall adhere to the cohesion contract and make available the resources for the bond as provided for in the contract of cohesion.

Article 8 - Exclusion from the Group

8.1. The Company, having verified the seriousness of the infringements and taking into account the recurrence of the infringements, as well as the impact of its decision on the prudential requirements of the Group, shall resolve to exclude an Affiliated Bank, giving notice to the same, if:

- a) the Affiliated Bank (i) has committed serious or repeated violations of obligations provided for in the cohesion contract, Group supervisory provisions or other regulatory provisions or regulations applicable to the Group; or (ii) does not comply with the Company's directives; or (iii) hinders the Company's direction and coordination activities; and
- b) the appropriate powers of corrective intervention or intra-group support have been exercised by the Company without success.

8.2. The duly deliberated decision on the exclusion of an Affiliated Bank shall be adopted by the Board of Directors of the Company, after consulting the Board of Statutory Auditors, and shall be notified to the

Supervisory Authority no later than 5 days after its adoption.

8.3. The coming into effect of the exclusion shall in all circumstances be subject to authorization by the Supervisory Authority.

Article 9 - Withdrawal from the Group

9.1. An Affiliated Bank may withdraw from the Group in the event of a change to the cohesion contract, provided that the Affiliated Bank has expressed its refusal to such changes and the content of such changes is such as to be genuinely prejudicial to the rights and obligations of the Affiliated Bank that intends to exercise withdrawal.

9.2. The Affiliated Bank wishing to exercise the right of withdrawal shall notify the Company within 60 days of the event of withdrawal.

9.3. The Parent Company shall assess compliance with the conditions of the cohesion contract and this Article as well as the impact of the decision on the prudential requirements of the Group, and then shall approve or reject the request for withdrawal by deliberated resolution, to be taken within 90 days from the date of receipt of notice, and shall inform the Affiliated Bank thereof.

9.4. Withdrawal shall be effective as of the later of the two following dates: (i) 24 months following the date of receipt of the above notice and (ii) the date of receipt of the authorization of the supervisory authority.

Article 10 - Guarantee Agreement

10.1. The Company shall enter into the joint and several mutual guarantee agreement

between the Parent Company and the Banks Affiliated with the Group (jointly referred to as the "Participating Banks"). The agreement provides for infra-group financial support mechanisms whereby the Participating Banks provide themselves with the necessary financial support to ensure their solvency and liquidity, and in particular for compliance with the prudential requirements and requests of the competent authority, and also to avoid being subject to resolution or compulsory administrative liquidation procedures.

10.2. The guarantee agreement also provides that the Company and each of the Banks Affiliated with the Group shall jointly and severally accept the obligations of the Company and any other Participating Bank that defaults to its creditors for all non-subordinated liabilities. The guarantee obligation of the Parent Company and each of the Banks Affiliated with the Group shall be commensurate with the respective risk-weighted exposures and shall be contained within the quantitative limit of the resource assets exceeding the requirements at the individual level, as defined by the applicable prudential guidelines.

10.3. The request for payment of the guarantee may be made to the Parent Company only after the same has been made towards the debtor Affiliated Bank and such request has not been satisfied.

10.4. Without prejudice to the provisions of the preceding paragraph, the Parent Company shall, in the first instance, fulfil the guarantee obligation or, as the case may be, provide the necessary financial resources for the fulfilment

by the defaulting Affiliated Bank, with priority over other Affiliated Banks other than the debtor Affiliated Bank, which, if required, may object to the exemption from prior enforcement of the Parent Company.

SECTION III TERRITORIAL SUBGROUPS OF THE ICCREA COOPERATIVE BANKING GROUP

Article 11 - Establishment of territorial subgroups of the Iccrea Cooperative Banking Group

11.1. Any territorial subgroups formed by the Iccrea Cooperative Banking Group shall comprise:

- a) a bank established in the form of a joint-stock company (società per azioni), controlled by the Parent Company and subject to its direction and coordination;
- b) cooperative credit banks affiliated with the cooperative banking group as direct members of the cohesion contract and subject, together with the bank set forth in (a), to the direction and coordination of the same Parent Company; cooperative credit banks belonging to a subgroup have their registered office in the same region or neighbouring regions and represent a significant share (at least 10%) of the sum of the total assets of affiliated cooperative credit banks;
- c) any other banking, financial and instrumental companies controlled by the bank set forth in (a).

Article 12 - Relations between the Parent Company and the territorial subgroups of the Group

12.1. The bank set forth in a) of the previous Article 11.1 carries out support functions of the Company for the activity of directing and monitoring of the Affiliated Banks belonging to the territorial subgroup in complying with the criteria and methodology defined by the Company for the whole Group. To this end, the same bank, without prejudice to the responsibility of the Parent Company for the exercise of the management and coordination activities, shall transmit to the Affiliated Banks of the subgroup the provisions issued by the Parent Company, verify compliance and report any deviations and anomalies to the Company, and may propose relevant measures.

TITLE II SHAREHOLDERS — REGISTERED CAPITAL — SHARES — WITHDRAWAL

Article 13 - Shareholders

13.1. The Shareholders may be:

- a) cooperative credit banks/rural and artisan banks;
- b) the Italian Federation and local Federations of cooperative credit banks/rural and artisan banks;
- c) other credit, financial and insurance intermediaries, and also banking foundations set forth in Italian Law No. 218 of 30 July 1990 as amended and extended;
- d) pension funds, institutional investors, public bodies, corporations, mutual funds

for the promotion and development of cooperation established pursuant to Articles 11 and 12 of Italian Law No. 59 of 31 January 1992 and other funds established for the same purposes.

13.2. Each Shareholder may own, directly or indirectly, pursuant to Articles 22.1 and 23.1 of the Italian Consolidated Law on Banking, no more than 10% of the shares with voting rights of the Company.

13.3. In the event of exceeding the limit set forth in Article 13.2, either directly or indirectly within the meaning of that paragraph, voting rights relating to shares held in excess may not be exercised in excess of the abovementioned limit.

13.4. To facilitate the performance of the corporate purpose, Affiliated Banks shall operate preferentially and in compliance with the guidelines issued by the Parent Company, with companies belonging to the Group and with other affiliates.

13.5. The domicile of the shareholders with regard to their relations between themselves and with the Company shall be as set out in the shareholder's register.

Article 14 - Capital

14.1. The registered capital amounts to €1,401,045,452.35 (one billion four hundred and one million forty-five thousand four hundred and fifty-two point thirty-five cents) and is divided into 27,125,759 (twenty-seven million one hundred and twenty-five thousand seven hundred and fifty-nine) registered shares with the face value of €51.65 (fifty-one point sixty-five) each.

14.2. Registered capital may be increased on one or more occasions upon the resolution of the Shareholders' Meeting and the related capital contributions may also be paid up in kind if the same is considered by the Board of Directors to be compatible with the corporate purpose.

14.3. The registered capital represented by shares with voting rights must be held at least sixty percent by the Affiliated Banks.

Article 15 - Shares

15.1. Shares shall be registered and transfer thereof shall be binding upon the Company when recorded in the shareholders' register.

15.2. Shares may not be given in pledge, in usufruct, or otherwise given in security attribution of the voting rights to the person in favour of whom such lien has been created.

15.3. No transfer of shares shall be effective without the prior authorization of the Board of Directors, which verifies the subjective and objective requirements provided for in these Company Bylaws.

15.4. Where the provisions of the law permit, the Company may proceed to the dematerialization of the shares in the manner determined by the Board of Directors.

Article 16 - Withdrawal

16.1. The shareholders who did not contribute to the approval of the following resolutions are not authorized to withdraw from the Company:

- a) the extension of the Company's duration;
- b) the introduction, modification or removal of restrictions on circulation of securities representing the registered capital.

TITLE III

CORPORATE BODIES

Article 17 - Corporate Bodies

17.1. The Company's Corporate Bodies are:

- a) the Shareholders' Meeting;
- b) the Board of Directors;
- c) the Chairman of the Board of Directors;
- d) the Executive Committee;
- e) the General Manager;
- f) the Board of Statutory Auditors.

17.2. The governing bodies set forth in (b) to (f) of the preceding paragraph shall be governed with regard to requirements of professionalism, good repute and independence, by the applicable legal, regulatory and supervisory legislation.

CHAPTER I

Article 18 - Shareholders' Meeting: Representation and Participation

18.1. The Shareholders' Meeting shall be convened by the Shareholders in the person of their legal representatives or the persons expressly appointed by the same to participate in the meeting.

18.2. Each shareholder may be represented in the Shareholders' Meeting by another person by means of written proxy, without prejudice to any restrictions and limits provided for by the law.

18.3. Shareholders who are entered on the Shareholders' register and have deposited the shares at the registered office or banks indicated in the notice of convocation at least five days before the date fixed for the first convocation are entitled to participate and vote in the Shareholders' Meeting.

18.4. Without prejudice to the effects of legal representation, no more than ten proxies may be conferred upon the same person. The percentage of capital represented by each person, either on their own or by proxy, may not in any circumstance exceed the limit set forth in Article 13.2.

18.5. Meetings may be either ordinary or extraordinary.

Article 19 - Ordinary meeting: competences

19.1. The Ordinary Meeting:

- a) shall approve the financial statements and shall resolve on the allocation of profits;
- b) shall appoint the Directors and the Statutory Auditors and, if necessary, shall arrange for their removal, in accordance with the provisions of the law and of these Company Bylaws;
- c) shall appoint, after consulting the Board of Statutory Auditors, the audit company responsible for the audit of the accounts, and shall resolve upon their remuneration and shall arrange for any termination of their appointment;
- d) shall determine the remuneration owed to the bodies appointed by it;
- e) shall approve: (i) remuneration and incentive policies for bodies with strategic supervision, management and control functions and the remaining staff of the Company and the entire group; (ii) any remuneration plans based on financial

instruments (e.g. stock options); (iii) criteria for determining the compensation to be granted in the event of early termination of employment or of early termination of office. The Meeting also shall resolve on any proposal to set a limit on the ratio between the variable and the fixed component of the individual remuneration that is greater than 1:1, in accordance with the quorums for meeting and passing of resolutions provided for by the law;

- f) shall resolve on the liability of Directors and Statutory Auditors;
- g) shall resolve on all other objects conferred on its competence by law or by the Company Bylaws.

Article 20 - Extraordinary meeting: competences

20.1. The Extraordinary meeting shall decide:

- a) amendments to the Company Bylaws, except as provided for in Article 26.3 of these Company Bylaws;
- b) the appointment and replacement of liquidators and the determination of their powers;
- c) any other matter expressly granted by law to its competence.

Article 21 - Ordinary Shareholders' Meeting: quorum for convening of meetings and passing resolutions

21.1. The Ordinary Shareholders' Meeting shall be deemed to be duly convened at first convocation when at least half of the registered capital is represented, directly or by proxy, and in the second convocation whatever the number of shareholdings participating or represented.

21.2. The ordinary Shareholders' Meeting shall resolve by an absolute majority of votes.

21.3. Appointments to corporate offices shall be by relative majority, **except as envisaged in the first paragraph of Article 25.14.**

21.4. Shares for which the voting right has not been exercised due to voluntary abstention of the party entitled to such right are not counted for the purpose of calculating the majority required for the approval of the resolution.

Article 22 - Extraordinary Meeting: quorum for convening of meetings and passing resolutions

22.1. The Extraordinary Shareholders' Meeting upon the first convocation shall be duly convened and shall pass resolutions with the votes in favour of more than half of the registered capital.

22.2. The extraordinary meeting at second convocation shall be duly convened with the participation of as many shareholders as represent more than one third of the registered capital and shall pass resolutions with a vote in favour of at least the two-thirds of the capital represented in the Shareholders' Meeting, unless otherwise provided for by the law.

Article 23 - Convocation

23.1. The Shareholders' Meetings, whether ordinary or extraordinary, shall be convened by the Chairman of the Board of Directors subject to a resolution of the Board of Directors. Meetings are usually held in Italy at the registered office of the Company or in other place indicated in the notice of call,

to be published in the Official Gazette of the Republic, at least fifteen days before the one fixed for the meeting, including an indication of the day, the time of the meeting and the list of matters to be dealt with, without prejudice to any applicable legal terms. **The notice of call may provide for the possibility of participating in meetings by remote connection systems such as audio and video conferencing, provided that all participants in the meeting can be identified and are enabled to follow the meeting and to participate in real time in dealing with and discussing the topics on the agenda made known or otherwise dealt with during the meeting. If these conditions are met, the Shareholders' Meeting is deemed to be held at the place where it is convened, or failing that at the place where at least the secretary is located.**

23.2. As an express derogation from the provisions set forth in the preceding paragraph, the notice of convocation may be sent to the shareholders and also to the Directors and Auditors at the address notified to the Company by registered letter with return receipt, fax, Certified E-mail or by other means with guaranteed proof of receipt at least eight days before the Meeting, subject to any otherwise applicable provisions of law.

23.3. In the notice of convocation a second convocation date may be provided for – no later than thirty days from the date indicated for the first convocation – in the event that the previous Shareholders' Meeting is not legally convened.

23.4. In the absence of the formalities for convening the

meeting as set forth in paragraphs 23.1 and 23.2 above, the Shareholders' Meeting shall be deemed to be duly convened when the entire share capital is represented and the majority of the Directors and Statutory Auditors is present. In this case, each participant may object to the discussion of topics concerning which they consider that they are insufficiently informed and timely notice should be given of the resolutions taken to the members of management and auditing bodies who are not present.

23.5. The ordinary Shareholders' Meeting shall be convened at least once a year for the approval of the financial statements within one hundred and eighty days after the end of the financial year.

23.6. The Extraordinary Shareholders' Meeting shall be convened whenever the Board of Directors deems it necessary or upon request pursuant to the law.

Article 24 - Shareholders' Meeting: chair and procedure

24.1. The Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors or a substitute Chairman pursuant to these Company Bylaws.

24.2. The Chairman shall be entrusted with the functions provided for in the first paragraph of Article 2371 of the Italian Civil Code.

24.3. Minutes of the Meetings shall be signed off by the Chairman, the Secretary and, where designated, by the scrutineers.

24.4. The Extraordinary Shareholders' Meetings will require

the assistance of a notary who shall fulfil the duties of secretary and shall draw up the minutes thereof.

24.5. The General Manager shall participate at the Shareholders' Meeting.

CHAPTER II

Article 25 - Board of Directors: Composition, duration and replacement

25.1. The Company shall be managed by a Board of Directors, composed of fifteen Directors, including at least five belonging to the less represented gender. The Board of Directors appoints from among its own members a Chairman and two Vice-Chairmen, one of whom shall serve as Vicar Chairman at the direction of the Chairman. The Secretary of the Board shall be an employee of the Company appointed for this purpose by the Board.

25.2. The term of the members of the Board of Directors shall be for three financial years after which they may be re-appointed.

25.3. Directors must meet the requirements of good repute and professional competence and comply with the criteria of competence, fairness and dedication of time and the specific limits to the number of positions held prescribed by applicable legislation and by the Company Bylaws, including interlocking provisions set forth in Article 36 of Italian Law Decree 201/2011, converted into Italian Law 214/2011. At least four Directors must also qualify as "non-executive" and "independent".

25.4. For the purposes of the provisions of this article and in accordance with applicable legislation, non-executive Directors shall be considered to be those who:

- (i) are not Members of the Executive Committee;
- (ii) are not the recipients of powers and do not perform, even de facto, functions related to the management of the Company;
- (iii) have no directorial office in the Company (i.e. they are not charged with overseeing certain areas of business management, or ensuring their continual presence at the company, or acquiring information from related operational structures, or participating in management committees, or reporting to the Board of Directors about business activities);
- (iv) are not in any of the roles described in paragraphs (i), (ii) and (iii) in any of the subsidiaries within the meaning of Article 2359 of the Italian Civil Code.

25.5. For the purposes of the provisions of this article, and without prejudice to any more stringent legal provisions directly applicable to the Company and without prejudice to the provisions of Article 2399 of the Italian Civil Code, "independent" directors shall be considered to be those non-executive who:

- (i) are not shareholders of the Company;
- (ii) do not hold, or have not held, during the two years prior to taking office, the office of a representative of a member of the Company, a subsidiary of the Company, including Affiliated Banks, or organizations or institutions representing cooperative credit banks;
- (iii) have not held, for more than nine years in the last twelve years since taking office, the office of representative of a member of the Company, a company controlled by it, including the Affiliated Banks, or bodies or institutions representing the cooperative credit banks;

- (iv) have not held in the two years prior to taking office any executive office in the Company;
 - (v) have not held for more than nine of the last twelve years the offices of a representative in the Company;
 - (vi) are not executives in a company where a representative with an executive office in the Company serves as a board director or manager;
 - (vii) do not engage, directly, indirectly or on behalf of third parties, or have not held, in the two years prior to being appointed to this office, self-employed or employed or other financial, economic or professional relationships, whether or not continuous, with the Company or its executive representatives or its Chairman, with Group companies or other companies controlled by the Company or their executive representatives or their chairmen, or with a Participant of the Company or its executive representatives or its chairman, such as to undermine its independence;
 - (viii) are not members, directors or employees or have no significant business relationship with the auditor of accounts of the Company or of an entity associated with, connected or in any case belonging to its network, as defined by the provisions of Italian Legislative Decree of 27 January 2010, No. 39 and its implementing provisions;
 - (ix) do not hold, or have not held, in the last two years, one or more of the following offices: a member of the national and European Parliament or of the Government; a regional, provincial or municipal councillor or spokesman; chairman of regional council, provincial chairman; mayor; chairman or member of the district council; chairman or member of the board of directors of consortia between local authorities; chairman or member of the councils or committees of unions of municipalities; board member or chairman of special companies or institutions set forth in Article 114 of Italian Legislative Decree of 18 August 2000, No. 267; chairman or member of the mountain community bodies;
 - (x) are not non-legally separate spouses, persons linked in civil union or de facto cohabitation, family members or relatives within the fourth degree: 1) of the Chairman of the Board of Directors and of the representatives with executive offices in the Company; 2) of the heads of the Company's main business functions; 3) of persons who are in the offices set forth in (i) to (ix).
- 25.6. Ten Directors shall be appointed from among the Directors of the Affiliated Banks. **Of the remaining Directors, four must meet the independence requirement set forth in Article 25.5 and one must meet at least the requirements set forth in points (i), (ii), (iii), (v), (vi), (vii), (viii), (ix), (x) of said Article 25.5**, without prejudice to the provisions of Articles 25.3, 25.4 and 25.5. No member and no Affiliated Bank may have more than one representative on the Board of Directors.
- 25.7. No family members or relatives of members of the Board of Directors up to and including the fourth degree may sit on the Board of Directors, nor may any family members or relatives up to and including the fourth degree of the Statutory Auditors or of the General Manager.
- 25.8. Directors from the management bodies of the Affiliated Banks shall be also selected based on the criteria of merit which means that those persons may not be elected, or, where elected, shall have their appointment terminated, who:
- (i) resign, for whatever reason, from office at the Affiliated Bank;
 - (ii) are representatives of the Affiliated Bank affected by corrective action or intra-group support during the term of office in

- the Parent Company;
- (iii) were representatives of the Affiliated Bank in the two financial years preceding the adoption of corrective or intra-group support actions by the Parent Company. This cause of ineligibility or termination of appointment shall take effect for five years from the adoption of the relevant interventions.

25.9. The members of the Board of Directors shall be appointed by the Shareholders' Meeting on the basis of one or more lists of candidates.

25.10. The **current** Board of Directors shall present a list of Director candidates (the "Board List"). The composition and presentation of the Board List must be approved, after obtaining a non-binding opinion from the Appointment Committee, by a qualified majority of two-thirds of the members of the Board of Directors. Additional lists may be submitted by shareholders who taken together hold at least 15% of the share capital.

25.11. Each list must contain a number of candidates equal to that of the Directors to be elected, numbered in sequential order, among which must be included those in possession of the independence requirements under Article 25.5, including among these at least one candidate belonging to the less represented gender in the list, and those coming from the management bodies of the Affiliated Banks set forth in Article 25.6 and must in any case comply with the gender quota set by law. Lists not submitted within the time limits and in the manner prescribed by the provisions of the Bylaws, and also in the applicable legislation, shall not be allowed to vote.

25.12. Candidates included in each list must meet the necessary requirements to supplement the optimal qualitative and quantitative composition defined ex ante by the Board of Directors, in compliance with the provisions of law and these Company Bylaws and in order to ensure the appointment of suitable persons to effectively play the role assigned to them, a high level of quality and an adequate diversification of skills and professional profiles. With reference to representatives from the management bodies of the Affiliated Banks, the qualitative and quantitative composition defined ex ante shall identify, inter alia, specific criteria based on merit that take into account the proven capabilities and the results achieved in the administration, management and control of the Affiliated Banks of origin and their level of risk.

25.13. Shareholders shall be informed, at least 90 days before the Shareholders' Meeting appointing a new Board of Directors, of the optimum quality-quantitative composition that this body must meet. The list or lists set forth in paragraph 10 above shall be deposited at the Company's headquarters at least thirty days before the date set for the first convening of the Shareholders' Meeting. **In the event of subsequent renunciation or proven impediment to the candidature, the list or lists may be updated even after this term in accordance with the procedures provided for the creation of such lists and governed by Articles 25.10, 25.11 and 25.12.**

25.14. The election of the members of the Board of Directors takes place in

accordance with the following procedures:

- a) if only one list is admitted and it obtains a majority of votes at the Shareholders' Meeting, all Director candidates on that list shall be elected;
- b) if more than one list has been admitted and at least one of these lists, in addition to the list that obtained the majority of votes at the Shareholders' Meeting, receives at least 20% of the votes validly cast at the Shareholders' Meeting, all Directors are elected from the list that obtained the majority, except for one Director. In this case, the composition of the Board of Directors shall be formed in compliance with the applicable gender quota envisaged by current law, as follows:
 - (i) all the Directors from the list obtaining the majority of the votes shall be elected, with the exclusion of the last one on the list qualified as "independent";
 - (ii) the first candidate qualified as "independent" on the list that obtained the highest number of votes among the other lists or the next candidate qualified as "independent" on such list shall be elected so as to comply with the gender composition required by current law. In the event of a tie between several lists, the one submitted by Shareholders with the largest shareholding in the share capital at the time of submission of the list shall prevail, and secondarily by the largest number of Shareholders. In the event of a further tie, the list submitted first in chronological order shall prevail.
- c) if several lists have been admitted and they have obtained the same number of votes at the Shareholders' Meeting, the mechanism governed by letter b) above shall be applied, considering as the majority list the one submitted by

Shareholders holding the largest shareholding in the share capital at the time of submission of the list, and secondarily by the largest number of Shareholders. In the event of a further tie, the list presented first in chronological order shall be considered the majority list;

In the event of a Shareholders' Meeting called to complete the Board of Directors during the term of office, if there are several lists all the Director candidates on the majority list identified according to the criteria set forth in the preceding letters shall in any case be elected.

25.15. Those who find themselves in a position of incompatibility shall resign from the position of Director of the Company, if, at the same time as acceptance, they do not terminate the position that constitutes the cause of incompatibility with immediate effect.

Article 26 - Board of Directors: competences

26.1. The Board of Directors is the corporate body responsible for management orientation and the strategic supervision of the Company.

26.2. Without prejudice to the powers which by law or under these Company Bylaws are the prerogative of the Shareholders' Meeting, the Board of Directors, in the exercise of its functions of direction and strategic supervision of the Company, shall:

- a) establish the strategies and management and operative methods of the Company in order to ensure accomplishment of the Corporate Purpose and to measure its implementation;
- b) establish the criteria for the coordination and direction of Affiliated Banks and of

- other companies within the Group and in the execution of the instructions of supervisory authorities;
- c) resolve on the acquisition and transfer of strategic holdings and the purchase, construction and sale of real estate and also mergers and divisions involving affiliates. In this context, the Board of Directors, in alignment with the strategic supervision functions assigned to it, shall evaluate the operations to be carried out, specifying the conditions and limits of a strategic nature and shall request the Executive Committee to define the characteristics of such transactions including, but not limited to, timing, modality and pricing of such transactions;
 - d) approve the corporate governance project and the organizational structure of the Company, including the information flow system, defining policies, laying down regulations and evaluating, at least annually, their effectiveness. In this context, particularly, it approves a policy for promoting diversity and inclusiveness and a policy for managing the dialogue between directors and shareholders. It also establishes rules of professional conduct for bank staff, also through a code of ethics or similar instruments, and ensures their implementation, monitoring compliance by the staff;
 - e) ensure the adoption of measures to prevent and manage conflicts of interest and such arrangements for the management of transactions with related entities;
 - f) approve accounting and reporting systems;
 - g) approve the setting up of internal committees within the Board of Directors, including the Internal Board Committees set forth in Article 31 of these Company Bylaws, and, where appropriate, other bodies within the Company, appointing its members;
 - h) approve the internal regulations of the Executive Committee and of each of the Internal Board Committees set forth in Article 31 of these Company Bylaws;
 - i) approve the purchase of own shares
- within the limits of the reserve set up for that purpose;
- j) appoint, terminate and determine the remuneration of the Company's General Manager;
 - k) appoint and terminate the appointment of those responsible for control functions of the Company, after consulting the Board of Statutory Auditors;
 - l) carry out any duty assigned to it by law in relation to the internal control system, in accordance with applicable legislation. In this context, the Board of Directors shall approve the validation process for investing in new products or services, starting a new business or entering new markets and shall approve policies relating to outsourcing;
 - m) adopt and review, at least annually, the remuneration policy approved by the Shareholders' Meeting and, in accordance with that policy, lay down the relevant directives for the adoption of consequent resolutions;
 - n) carry out any duties assigned to it under the legislation from time to time applicable on remuneration policies and practices and, in this context, shall assess the alignment of the Company's policy on remuneration with the Company's strategic plans and business risks;
 - o) designate the representatives of the management and supervisory bodies and the general managers of the subsidiaries, where it has the right to do so; it also shall provide guidance for the termination of appointment of the general managers of the affiliates;
 - p) oversee the Company's public information and communication processes, meaning the process regarding the timing and manner that the Company must adopt both in the fulfilment of informational obligations which it is held to by law and in the provision of communications to the public which is not subject to the regulatory obligation;
 - q) resolve, after consulting the Board of Statutory Auditors, the extent of the

compensation of the Chairman of the Board of Directors, the Chairman of the Executive Committee, of the members of the Executive Committee and of the directors who have been appointed by the Board of Directors to particular appointments, in accordance with the remuneration resolved for the Board of Directors by the Shareholders' Meeting and regarding salary and remuneration approved by the Shareholders' Meeting with regard to the body with strategic supervision and management function;

- r) identify the Directors, other than those indicated in these Company Bylaws, who have been appointed to represent the Company and shall confer on employees signing powers in representing the Company; and shall determine the limits of the same;
- s) resolve, after consulting the Board of Statutory Auditors, on applications for admission to the Group and on applications for withdrawal or exclusion from the Group of Affiliated Banks;
- t) define the regulations and electoral procedures of the Affiliated Banks to be submitted for approval by the Shareholders' Meetings;
- u) assess the adequacy of the bodies of the Affiliated Banks and, where necessary, issue directives to the individual Affiliated Bank to object for specific reasons to the appointment of candidates deemed unfit;
- v) appoint or terminate the appointment of representatives of the Affiliated Banks giving specific reasons, in the cases provided for by the law and regulated by the Cohesion Contract;
- w) in the case of replacement of a member whose appointment has been terminated, notify the Affiliated Bank, in the cases provided for in the legislation and in the Cohesion Contract, of the person to be appointed;
- x) approve in advance the operations of Affiliated Banks that are strategically or financially important for the Group or individual Affiliated Banks, including mergers, demergers, sale or purchase of assets and legal relations, purchase or

transfer of shares and real estate properties, opening, closing, purchase or transfer of branches in Italy and abroad, or provision of services outside Italy without the establishment of a branch. Furthermore it shall resolve on the territorial organization and distribution network (also off-site) of the Affiliated Banks in order to coordinate and rationalize their presence in their territories from the perspective of mutual effectiveness, efficiency and the elimination of duplications;

- y) assess the cases of failure to comply with the directives issued and obligations provided for the Cohesion Contract by the Affiliated Banks and establish the related interventions (preventive, corrective and supporting measures intra-group) and the related penalties in accordance with the provisions of the Cohesion Contract;
- z) approve, review and update the recovery plan, as well as see to its modification and updating upon request of the supervisory authority. In this context, upon request of the supervisory authority, it also adopts the changes to be made to the business, organizational structure or corporate form of the bank or banking group, and the other measures necessary to achieve the objectives of the remediation, as well as eliminating the causes that form/(constitute) the prerequisite for early intervention. Finally, it decides to adopt a measure provided for in the recovery plan or to refrain from adopting a measure despite the circumstances;
- aa) **for the management of ESG issues, assess the assignment of specific powers to an Internal Board Committee, even different from those referred to in Article 31 of these Bylaws, or the granting of powers to an individual director.**

26.3. The Board of Directors shall also be responsible for resolutions concerning:

- a) mergers pursuant to Articles 2505 and 2505-bis of the Italian Civil Code and divisions pursuant to Article 2506-ter of the Italian Civil Code;
- b) establishment and elimination of branch offices;
- c) reduction in corporate capital in the case of withdrawal of a shareholder;
- d) aligning the Company Bylaws to conform with regulatory requirements;
- e) transfer of the registered office within the national territory.

26.4. The Board of Directors, in compliance with the provisions of the law and these Company Bylaws, shall delegate management functions to the Executive Committee, appointing its members and determining the limits of the proxy; the proxy shall be without prejudice to the possibility of the Board of Directors to issue directives to the delegated bodies and to assume responsibilities for operations falling within the proxy.

26.5. The Executive Board shall report to the Board of Directors and to the Board of Statutory Auditors on the general performance of the business, the outlook, and also on particular significant operations carried out by the Company in accordance with frequency set out in the relevant rules of procedure. The Board of Directors shall ensure there is effective discussion with the Executive Committee.

26.6. It should be understood that, with regard to the current management of the Company, powers may be conferred upon the General Manager and on other employees of the Company, including where part of committees.

26.7. The Board of Directors may also delegate its powers to one

or more of its members, determining their respective powers.

26.8. The decisions taken by the delegated entities shall be brought to the attention of the Board of Directors in the manner set out by the same.

26.9. The delegated bodies shall report to the Board of Directors and to the Board of Statutory Auditors on the general performance of the business, the outlook, and also on particular significant operations carried out by the Company in accordance with frequency set out in the relevant rules of procedure.

Article 27 - Board of Directors: Convocation and procedure

27.1. The Board of Directors shall be convened by the Chairman or, in their absence, by whoever substitutes for them pursuant to these Company Bylaws.

27.2. The Board of Directors shall, as a rule, convene at least every two months and whenever the Chairman deems it necessary or at least half of the members or the Committee Executive or the Board of Statutory Auditors request it.

27.3. The notice of convocation, containing the date, time, place of the meeting and the list of topics to be addressed, shall be forwarded to the members of the Board of Directors and to the Statutory Auditors by letter, or other written communication by fax, telegram or e-mail, to be sent at least five days before the date fixed for the meeting or, in cases of urgency, at least 48 hours before the meeting itself.

27.4. The meetings shall be duly convened when at least the majority of the members participate.

27.5. The resolutions shall be taken by a majority of the votes of those participating at the meeting; in the event of parity, the vote of the Chairman of the meeting shall prevail.

27.6. Resolutions concerning the formation of special-purpose funds intended for a specific business must be approved by the favourable vote of an absolute majority of the members of the Board of Directors.

27.7. The resolutions concerning issues relating to the Guarantee Agreement and the control and intervention systems at Affiliated Banks which concern, in particular, the Affiliated Bank in which a Director of the Company holds the office of representative must be approved without the vote of the representative concerned and with the favourable opinion of the Board of Statutory Auditors.

27.8. The meetings shall be chaired by the Chairman or, in the event of his absence, by a substitute pursuant to these Company Bylaws.

27.9. Resolutions must be recorded in the minutes signed by the Chairman and the secretary.

27.10. Participation in Meetings of the Board of Directors may be by remote connection systems such as audio and video conferencing, provided that all participants in the meeting can be identified and are enabled to follow the meeting and to participate in real time in dealing with and discussing the topics on the agenda made known or otherwise dealt with during the meeting. If these conditions are

met, the meeting is deemed to be held at the place where the meeting of the Board of Directors is convened, **or failing that at the place where at least the secretary is located.**

CHAPTER III

Article 28 - Chairman

28.1. The Chairman shall promote the effective functioning of the corporate governance system and, in particular, of the Board of Directors, favouring, in that context, the discussion between executive and non-executive directors; they shall guarantee the balance of powers between the Board of Directors and the Executive Committee, with particular reference to delegated powers.

28.2. The Chairman shall be the interlocutor of the Executive Committee, of the Internal Board Committees and of the Board of Statutory Auditors.

28.3. In line with the foregoing, the Chairman shall not have an executive role, nor shall he, even de facto, carry out managerial functions, without prejudice to the possibility of adopting, on a binding proposal from the executive bodies, and in cases of urgency, decisions falling within the competence of the Board of Directors, reporting to the Board at the next meeting.

28.4. The Chairman shall have the legal representation of the Company and the company signature in respect of third parties and legal proceedings; shall convene and chair the Shareholders' Meeting and the Board of Directors; shall set out the agenda for the Board of Directors,

and shall coordinate the work and shall ensure that adequate information on agenda items is provided to all Directors; and shall provide for the execution of resolutions of the Shareholders' Meeting; and shall confer special powers of attorney to third parties.

28.5. Where the Chairman is absent or prevented from attending, his duties and powers shall be taken on by the Vicar Vice-Chairman and, where the Vicar Vice-Chairman is absent or prevented from attending, by the other Vice-Chairman. In the event of the absence of the Vice-Chairmen, the duties and powers shall be taken on by the senior Director or, in the case of equal seniority, by the eldest Director.

28.6. In respect of shareholders and third parties, the signature of those who replace the Chairman is proof that the latter is absent or prevented from attending.

CHAPTER IV

Article 29 - Executive Committee: Composition, convocation and procedure

29.1. The Executive Committee shall consist of five Directors appointed by the Board of Directors and shall appoint a Chairman from among its members. Secretary of the Committee shall be an employee of the Company appointed for this purpose by the Committee.

29.2. A member of the Executive Committee must meet the requirements set forth in items (i), (ii), (iii), (v), (vi), (vii), (viii), (ix), (x) of Article 25.5.

29.3. The Chairman of the Board of Directors may not be a

member of the Executive Committee. The Chairman of the Board of Directors, the Statutory Auditors and the General Manager shall attend the meetings.

29.4. The Executive Committee shall be convened by the Chairman of the Committee itself, or by whoever substitutes for them pursuant to these Company Bylaws. The Chairman of the Executive Committee shall draw up the agenda and chair its meetings.

29.5. Where the Chairman of the Executive Committee is absent or prevented from attending, his duties shall be taken on by the most senior Executive Board member in office, or, in the case of equal seniority, by the eldest member of the Executive Board.

29.6. The Executive Committee shall meet at least once a month and whenever the Chairman of the Committee deems it necessary or at least two of its members so request; the terms and conditions for convening the meeting shall be the same as those provided for the Board of Directors.

29.7. The meetings shall be valid where at least a majority of the members of the Committee participate.

29.8. Resolutions shall be taken by a majority of the votes of those participating at the meeting and shall be recorded in minutes signed by the Chairman and the secretary.

29.9. Participation in Meetings of the Executive Committee may be by remote connection systems such as audio and video conferencing, provided that all participants in the meeting can be identified and

are enabled to follow the meeting and to participate in real time in dealing with and discussing the topics on the agenda made known or otherwise dealt with during the meeting. If these conditions are met, the meeting is deemed to be held at the place where the meeting of the Executive Committee is convened, or failing that at the place where at least the secretary is located.

Article 30 - Executive Committee: competences

30.1. Within the scope of the powers which the law and the Bylaws do not reserve to its exclusive competence, the Board of Directors may grant the Executive Board specific powers for the current management of the Company and, in particular, in the following matters, defining the contents, limits and procedures for their exercise:

- granting of credit;
- classification and assessment of debts;
- bond issues;
- transactions in financial instruments, participation in tenders on government bonds and underwriting;
- implementation of policies and procedures related to the governance and risk management of the Company;
- creation, modification or suppression of corporate structures;
- approval of process standards;
- definition of the processes of management of the information system and the rules of governance of the data;
- litigation management.

30.2. The Executive Committee shall report to the Board of Directors on the business carried on in accordance with the frequency and in the manner defined in its rules

of procedure, approved by the Board of Directors.

Article 31 - Internal Board Committees

31.1. The following four Internal Board Committees shall be set up within the Board of Directors: the Appointment Committee, the Risk Committee, the Remuneration Committee and the Control and Intervention Committee for Affiliated Banks.

31.2. The Appointment Committee, the Risk Committee and the Remuneration Committee shall have the functions and tasks envisaged for them by the applicable legislation and regulations. The Control and Intervention Committee for Affiliated Banks has been set up with consultative, guiding and proactive powers in the areas related to the Guarantee Agreement and the systems of control and interventions at Affiliated Banks.

31.3. Each of the Internal Board Committees shall be composed of three non-executive directors, two of them independent, with the exception of the Control and Intervention Committee for Affiliated Banks, within which all the Directors shall be independent. They differ in at least one member.

31.4. One of the independent members of each of the Internal Board Committees shall take the Chair.

31.5. The tasks, powers and resources assigned to each of the Internal Board Committees shall be defined by the Board of Directors, which shall approve the respective rules of procedure.

31.6. If a Director is appointed from a list other than that

which has obtained a majority pursuant to Article 25.14 (ii), such person shall be appointed as a member of at least one of the Internal Board Committees.

CHAPTER V

Article 32 - General Manager

32.1. The General Manager, within the limits of the powers conferred on him and in accordance with the guidelines of the Board of Directors and the Executive Committee, in the exercise of the function of superintendence, coordination and control, shall manage day-to-day business, exercise powers in respect of expenditure and financial operations within the limits allocated to him, shall oversee the organization and operation of the business units of the Company, and shall execute the resolutions taken by the Board of Directors and the Executive Committee.

32.2. In carrying out his duties, the General Manager shall avail himself of the other members of the General Management and shall report and respond to the Board of Directors and to the Executive Committee.

32.3. The General Manager shall participate, with power of proposal, in the meetings of the Board of Directors and the Executive Committee.

32.4. The General Manager shall be head of staff and of the organization, shall make recommendations on appointments, promotions and terminations and shall ensure that company policies and procedures be promptly notified to the entire staff.

32.5. Where the General Manager is absent or prevented from attending, his duties shall be taken on by the Company's Managers appointed for this purpose by the Board of Directors. In relation to third parties the signature of the substitute for the General Manager is proof that the General Manager is absent or prevented from attending.

CHAPTER VI

Article 33 - Board of Statutory Auditors: composition, requirements, term of office, remuneration and procedures

33.1. The Board of Statutory Auditors shall be composed of three Standing Auditors, including at least one belonging to the less represented gender, and two Alternates, including at least one belonging to the less represented gender, appointed by the Shareholders' Meeting, on the basis of one or more lists of candidates submitted by shareholders who together hold a share of capital at least 15% of the total registered capital.

33.2. Each list must contain a number of candidates exactly equal to the number of members of the Board of Statutory Auditors to be appointed with the express indication of the three candidates for the post of Standing Auditor, from among whom the Chairman is also appointed and the two candidates for the post of Alternate.

33.3. The candidates belonging to the list with the highest number of votes shall be appointed as Statutory Auditor.

33.4. If it is not possible for any reason to appoint the Statutory Auditors on the basis of the lists of candidates, the Shareholders' Meeting shall act in the manner and with the majorities as per law providing for the appointment of the Chairman of the Board of Statutory Auditors, in compliance with the gender quota set by law. In the event of the termination of a Statutory Auditor, the alternates will take over in compliance with current legislation including that on the gender quota.

33.5. The Statutory Auditors must meet the requirements provided for in law.

33.6. At least one Standing Auditor and one Alternate shall be registered in the register of auditors and have carried out audit activity for a period of not less than three years. Statutory Auditors who are not registered in the register of auditors, in addition to the requirements provided for by law, must have a total experience of at least three financial years in the exercise of:

- a) professional activities as a chartered accountant or lawyer in the fields related to the credit, financial, securities and insurance sector or otherwise relevant to the Company's activities; or
- b) university lecturer, as a first or second level teacher, in legal or economic matters or in other subjects which are otherwise relevant to the business activities in the credit or financial sector, securities or insurance.

33.7. The Chairman of the Board of Statutory Auditors shall have gained the professional experience set forth in the preceding paragraph for a period of not less than five years.

33.8. No person may take up the office of member of the Board of Statutory Auditors, who:

- a) is in one of the roles referred to in (i), (vi), (vii) and (viii) of Article 25.5;
- b) is a non-legally separate spouse, a person linked in civil union or de facto living together, relative or related within the fourth degree of: 1) the Chairman of the Board of Directors and the representatives with executive offices of the Company; 2) the heads of the Company's main business functions; 3) persons who are in the offices referred to in (i), (vi), (vii) and (viii) of Article 25.5 or in (c) of this subparagraph;
- c) holds or has held over the last five years offices as a member of the Board of Directors or Management, and as a member of Management Board within a shareholder of the Company, the Company or a company controlled thereby;
- d) holds or has held over the last two years offices as member of the Board of Statutory Auditors within the Affiliated Banks.

33.9. The Statutory Auditors may not take up any office other than those of control at other companies of the Group.

33.10. The Statutory Auditors may not, moreover, take up any management or administrative offices in companies and institutions totalling more than the maximum established by the legislation, including regulatory law.

33.11. The Statutory Auditors shall hold office for a period of three financial years and shall be re-eligible, subject to the limits specified below.

33.12. The person who has held the office of Chairman of the Board of Statutory Auditors for three consecutive mandates or of Standing Auditor of the Board of

Statutory Auditors of the Company for three consecutive terms shall not be appointed nor shall be re-eligible with regard to the related position.

33.13. For the calculation of the number of offices held, the positions of Chairman and Standing Auditor of the Board of Statutory Auditors do not sum. In any case, it shall be not possible to be re-appointed when six consecutive terms have been reached as Standing Auditor and Chairman of the Board of Statutory Auditors.

33.14. Their appointment may be terminated by resolution of the ordinary Shareholders' Meeting only for just cause. The resolution of termination of appointment must be approved by the court, after hearing the person concerned.

33.15. The Statutory Auditors shall be entitled to the remuneration for the entire mandate set by the Shareholders' Meeting, which, in addition to the compensation, may resolve on the payment to each Statutory Auditor of an attendance fee for each participation at meetings. The Statutory Auditors shall be also entitled to reimbursement of expenses incurred in their duties.

33.16. Meetings of the Board of Statutory Auditors may be duly held by audio or video conference provided that it is possible to exactly identify the persons entitled to attend and for all participants to intervene with respect to all matters and also to view or transmit documents. Meetings shall be deemed to be held at the place of convening the Board of Statutory Auditors, where at least one Statutory Auditor must be present.

Article 34 - Board of Statutory Auditors: powers and competences

34.1. The Board of Statutory Auditors shall monitor:

- compliance with the law, regulations and Company Bylaws;
- compliance with the principles of correct administration;
- adequacy of the organizational and accounting structures of the Company and the practical operation of the same;
- adequacy and functionality of the internal control system, with particular regard to risk monitoring;
- adequacy of instructions from the Company to controlled companies in relation to the exercise of management and coordination;
- any other act or fact required by law.

34.2. The Board of Statutory Auditors shall ensure in particular the adequate coordination of all the functions and structures involved in the internal control system, shall monitor the audit pursuant to the law, and shall arrange for any corrective measures that may be necessary.

34.3. To this end, the Board of Statutory Auditors and the auditors of accounts shall immediately exchange data and information relevant to the performance of their respective tasks.

34.4. The Board of Statutory Auditors shall also supervise observance of the rules adopted by the Company to ensure transparency and the substantial and procedural correctness of related-party transactions, reporting on the same in the annual report to the Meeting.

34.5. The auditors may, in carrying out the necessary verifications and investigations,

avail themselves of the internal control structures and functions, and at any time carry out, also individually, inspections and controls.

34.6. The Board of Statutory Auditors may ask the Directors for information, including with reference to Group companies, on the performance of company operations or on certain businesses. It may also exchange information with the corresponding bodies of the Group's companies regarding the management and control systems and the general trend of company business activity.

34.7. The Board of Statutory Auditors shall inform the Bank of Italy without delay of all the facts or acts of which it becomes aware, which may constitute an irregularity in management or a violation of the rules regulating banking activities.

34.8. Without prejudice to the obligation set forth in the previous paragraph, the Board of Statutory Auditors shall report any deficiencies and irregularities discovered to the Board of Directors and shall require the adoption of appropriate measures and shall verify the effectiveness thereof over time.

34.9. The Board of Statutory Auditors shall deliver its opinion on decisions concerning the appointment of those responsible for internal control and compliance functions and on any decision concerning the definition of the essential elements of the internal control system.

34.10. The Board of Statutory Auditors shall report on the approval of the financial statements, the supervisory activities carried out,

and on omissions and improprieties identified.

34.11. The Board of Statutory Auditors shall attend the meetings of the Shareholders' Meeting, of the Board of Directors and of the Executive Committee.

34.12. The minutes of the Board of Statutory Auditors' meetings shall explain in detail the process of making decisions, including the reasons underlying them. The minutes and deeds of the Board of Statutory Auditors must be signed by all those participating in the meeting.

TITLE IV

AUDIT OF ACCOUNTS

Article 35 - Audit of accounts

35.1. The audit of accounts of the Company shall be carried out by an audit company chosen by the ordinary Shareholders' Meeting pursuant to the law.

TITLE V

FINANCIAL STATEMENTS, PROFITS AND LIQUIDATION

Article 36 - Financial year

36.1. The company financial year ends on 31 December of each year.

Article 37 - Profits

37.1. Net operating profits, after deduction of at least one-tenth

(1/10) to be allocated to legal reserve until it has reached one-fifth of the registered capital, shall be available to the Shareholders' Meeting which shall resolve upon proposal by the Board of Directors.

40.2. Shareholders, with regard to their relations with the Company, shall be for all purposes domiciled as indicated in the Register of Shareholders.

Article 38 - Liquidation

38.1. In the event of the dissolution of the Company, the Shareholders' Meeting shall determine the terms of liquidation and appoint one or more liquidators, and resolve upon their powers and remuneration.

TITLE VI

ARBITRATION CLAUSE AND JURISDICTION

Article 39 - Arbitration clause

39.1. Disputes that may arise between the Company and the Shareholders, or between them and the Directors and in general all disputes related to the carrying on of the company business, except for those which by law may not be settled, shall be referred for settlement to three arbitrators, appointed by the Presiding Judge of the Court of Rome. The arbitration panel shall be based in Rome at the Company's offices.

39.2. Arbitrators shall decide according to law and observing the rules of law.

Article 40 - Jurisdiction

40.1. For all disputes that may not be settled by arbitration that may arise between the Company and the Shareholders, the Court of Rome shall be competent.

AMENDMENTS TO THE COMPANY BYLAWS

- I. *Extraordinary Shareholders' Meeting 29.9.04 "Adoption of the new corporate Company Bylaws in accordance with Italian Legislative Decree No. 5 of 17 January 2003, Italian Legislative Decree No. 6 of 17 January 2003 and Italian Legislative Decree 6 February 2004, No. 37". (Minutes by notarial deed; Notary A. Grassi, Rome, file No. 134350)*
- II. *Extraordinary Shareholders' Meeting 30.06.09 "Adoption of the new Company Bylaws in compliance with the Supervisory provisions of 4 March 2008 and clarification note of 19 February 2009 on Organization and Corporate Governance of Banks" (Minutes by notarial deed; Notary A. Grassi, Rome, file No. 150551)*
- III. *Extraordinary Shareholders' Meeting 4.03.16 "Adoption of the new Company Bylaws in accordance with the Circulars issued by Bank of Italy No. 263 of 27 December 2006 and No. 285 of 17 December 2013". (Minutes by notarial deed by Notary M. De Angelis. Rome, file No. 37691)*
- IV. *Extraordinary Shareholders' Meeting 12.07.2016 "Approval of the amendment to Article 18 of the Company Bylaws and its coming into effect — Approval of the draft merger by incorporation of Iccrea Holding SpA into Iccrea Banca SpA and the subsequent adoption of new Company Bylaws of the incorporating company. (Minutes by notarial deed by Notary M. De Angelis, Rome, file No. 38607);*
- V. *Deed of merger by incorporation of Iccrea Holding S.p.A into Iccrea Banca S.p.A 15.09.2016 (Notarial Deed M. De Angelis, Rome, file No. 38907).*
- VI. *Extraordinary Shareholders' Meeting 10.01.2019 "Amendments to the Company Bylaws related to the establishment of the Iccrea Cooperative Banking Group: Changes to the following articles: Article 1 Name; Article 3 Registered Office; Article 4 Corporate Purpose; Article 5 Shareholders, Article 6 Capital; Article 7 Shares; Article 9 Corporate Bodies; Article 10 Shareholders' Meeting: Representation and Participation; Article 11 Ordinary Meeting: competence; Article 12 Extraordinary Meeting: competences; Article 13 Ordinary Meeting: quorum for convening of meetings and passing resolutions; Article 15 Convocation; Article 17 Board of Directors: Composition, Duration and Substitutions; Article 18 Board of Directors: Competences; Article 19 Board of Directors: Convocation and Procedure; Article 20 Chairman; Article 21 Executive Committee: Composition, Convocation and Procedure; Article 22 Executive Committee: Competences; Article 23 Internal Board Committees; Article 25 Board of Statutory Auditors: Composition, Requirements, Term of Office, Remuneration and Procedures; Article 26 Board Of Statutory Auditors: powers and competences; Article 27 Audit of Accounts; Article 33 Entry into force. Introduction of the following new articles and consequent change to the numbering of all subsequent articles: Article 5 Composition; Article 6 Parent Company, Article 7 Admission to the Group, Article 8 Exclusion from the Group; Article 9 Withdrawal from the Group; Article 10 Guarantee Agreement; Article 11 Establishment of territorial subgroups of the Iccrea Cooperative Banking Group; Article 12 Relations between the Parent Company and the territorial subgroups of the Group." (Document by notarial deed by Notary Valentina Natalini, Rome, file 1011, folder 732).*
- VII. *Extraordinary Shareholders' Meeting 10.01.2019 "Proposal of increase of share capital": amendment to Art. 14.1 – Capital of the Company Bylaws as a result of the conclusion of the procedure of increase of share capital (Document by notarial deed by Notary Valentina Natalini, Rome, file 1011, folder 732).*

- VIII. Board of Directors 08.04.2022
"Amendments to the Company Bylaws to adapt to the 35th update of the Circular issued by Bank of Italy No. 285 of 17 December 2013": Changes to the following articles: Article 25. Board of Directors: Composition, Duration and Substitutions; Article 26 Board of Directors: Competences; Article 33 Board of Statutory Auditors: Composition, Requirements, Term of Office, Remuneration and Procedures (Document by notarial deed by Notary Stefano Bompadre, Rome, file 27623, folder 17539).
- IX. Extraordinary Shareholders' Meeting 16.06.2022
"Amendments to Art. 26.3 of the Company Bylaws in order to include the division transactions pursuant to Art. 2506-ter of the Civil Code among the resolutions pertaining to the Board of Directors." (Document by notarial deed by Notary Stefano Bompadre, Rome, file 27838, folder 17686).
- X. Extraordinary Shareholders' Meeting 26.05.2023
"Amendments to Artt. 4, 15, 21, 23, 25, 26, 27, 28, 29 and 41 of the Company Bylaws." (Document by notarial deed by Notary Stefano Bompadre, Rome, file 28652, folder 18251).