



Banco Desio

Banco di Desio e della Brianza S.p.A.

Articles of Association

BANCO DI DESIO E DELLA BRIANZA SPA

ARTICLES OF ASSOCIATION

Art. 1 – Business name and registered office

1. - The company incorporated in Desio, Italy, by deed drawn up by notary public Innocente Arnaboldi, son of the late Giovanni, dated 4 August 1909, under the name "Cassa Rurale di Desio" as a cooperative general partnership (società commerciale cooperativa in nome collettivo), and transformed by an extraordinary shareholders' meeting held on 20 December 1920 into a joint-stock cooperative with unlimited capital (società anonima cooperativa a capitale illimitato), under the name "Cassa Rurale di Depositi e Prestiti in Desio", and transformed by an extraordinary shareholders' meeting on 21 March 1926 into a joint stock company (società anonima) under the name "BANCO DI DESIO", took its current name "BANCO DI DESIO E DELLA BRIANZA - Società per Azioni" on 31 December 1967, following the merger by incorporation of "Banca della Brianza S.p.A.".

2. - The company, which is a bank pursuant to Italian Legislative Decree No. 385 of 1 September 1993, has its registered office in Desio and may, by resolution of the Board of Directors and in compliance with the provisions in force, establish and close secondary offices, branches and representative offices in Italy and abroad.

Art. 2 – Corporate purpose

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

2. - It may carry out, also through subsidiary companies, all permitted banking, financial and investment operations and services, as well as any other operation instrumental to or in any case related to the achievement of the corporate purpose, obtaining the necessary authorisations, where required, in compliance with current legislation.

3. - Within the scope of operations instrumental and related to the corporate purpose, the company may, among other things and always in compliance with the relevant supervisory provisions in force, proceed with the purchase, sale, exchange, usufruct, lease, license for use, exploitation and utilisation of movable and immovable assets of all kinds, including those subject to listing in public registers.

4. - The company may issue bonds in accordance with applicable regulations.

5. - The company, in its capacity as parent company of the "Banco di Desio e della Brianza" banking group (or, for short, "Banco Desio Group") pursuant to Article 61 of Italian Legislative Decree No. 385 of 1 September 1993, issues, in the exercise of its management and coordination activities, instructions to the members of the group for the implementation of the instructions issued by the Bank of Italy in the interest of the group's stability. The company is given the powers and resources necessary to ensure compliance with the rules governing banking activity on a consolidated basis.

Art. 3 – Duration

1. - The duration of the company is set at 31 December 2100 and may be extended in accordance with the law.

2. - The right of withdrawal is excluded for shareholders even if they did not participate in the approval of the resolution to extend the term.

Art. 4 – Share capital

1. - The share capital is Euro 70,692,590.28 divided into 131,474,807 shares with no par value.

2. - As regards the remuneration policies set forth in Article 19, section 5 of these Articles of Association, the Extraordinary Shareholders' Meeting may resolve, pursuant to Article 2349 of the Italian Civil Code, to allocate profits and/or profit reserves to the employees of the company or its subsidiaries through the issuance of shares or other financial instruments to be allocated individually, in accordance with the applicable

law.

Art. 5 – Shares – Shareholders

1. - Shares are indivisible.
2. - In the case of joint ownership of a share, the statutory provisions apply.
3. - The transfer of shares shall be carried out in accordance with the law.
4. - In the event that the applicable laws permit clauses in the Articles of Association that provide for restrictions on the circulation of shares, the right of withdrawal for shareholders is excluded, even if they did not take part in the approval of the resolutions for their introduction, amendment or deletion.
5. - The shares are registered shares, subject to the dematerialisation scheme pursuant to Articles 83-*bis* et seq. of Italian Legislative Decree No. 58 of 24 February 1998. The domicile of the shareholders as regards their relations with the company is that resulting from the shareholders' register.
6. - Pursuant to Article 83-duodecies of Italian Legislative Decree No. 58 of 24 February 1998, the company may request, at any time and at its own expense, from authorised subjects, the identification data of the shareholders holding shares representing more than 0.5% of the share capital with voting rights, together with the number of shares registered in their names, within the limits and according to the methods allowed by the laws and regulations in force at the time. Without prejudice to the foregoing, the company is required to make the same request on the initiative of one or more shareholders representing at least half of the minimum shareholding established by Consob pursuant to Italian Legislative Decree No. 58 of 24 February 1998, to be substantiated by the submission of the appropriate certification. In such a case, unless otherwise provided for by mandatory laws or regulations, the costs relating to the request for the identification of the shareholders at the request of one or more shareholders shall be apportioned in accordance with the criteria established by Consob regulation.

Art. 6 – Corporate bodies

1. - The corporate bodies are:
 - Shareholders' Meeting;
 - Board of Directors;
 - Executive Committee;
 - Management Control Committee.

Art. 7 – Shareholders' Meeting

1. - The duly constituted Shareholders' Meeting represents the entirety of the shareholders and its resolutions, taken in accordance with the law and these Articles of Association, are binding on all shareholders, even if not attending or if dissenting.
2. - The Shareholders' Meeting is ordinary and extraordinary in accordance with the law.
3. - It shall be convened at the registered office or at another place, provided it is in Italy, as specified in the notice of call. Pursuant to Article 2370, paragraph 4 of the Italian Civil Code, participation in the Shareholders' Meeting may take place by means of telecommunications, within the limits of any provisions set forth in the notice of call and in the manner permitted by the Chairperson of the Shareholders' Meeting. Where required and/or permitted by law and/or the regulations in force at the time, the notice of call may establish that the Shareholders' Meeting will be held exclusively by means of telecommunication, omitting any indication of the physical location of the meeting.
4. - The Shareholders' Meeting shall be convened in the cases and within the time limits set forth by the law.
5. - The Ordinary Shareholders' Meeting is convened at least once a year within one hundred and twenty days after the end of the financial year.
6. - Without prejudice to the provisions of law and of these Articles of Association, pursuant to the regulations in force at the time and the procedure for related party transactions adopted by the company in com-

pliance with these regulations, the Shareholders' Meeting authorises the execution of related party transactions of greater significance falling within the area of competence of the Board of Directors, if the Board of Directors has approved such transactions despite the contrary opinion of the Committee responsible for related party transactions. If the Shareholders' Meeting is called upon to resolve on such authorisation or on related party transactions of greater significance that fall within the area of competence of the Shareholders' Meeting, in the presence of a contrary opinion of the Committee responsible for related party transactions, without prejudice to the provisions of Articles 2368, 2369 and 2373 of the Italian Civil Code and without prejudice to the quorums required by law, the related party transaction shall not be deemed authorised or may not be carried out if the majority of the non-related shareholders voting at the Shareholders' Meeting vote against such related party transaction, provided that the non-related shareholders attending the Shareholders' Meeting represent at least 10% of the share capital with voting rights.

7. - On the proposal of the Board of Directors, the Shareholders' Meeting may appoint, also from outside the members of the Board of Directors itself, an Honorary Chairperson chosen from among those who have made a significant contribution to the development, history and reputation of the company, also determining any remuneration. The Honorary Chairperson remains in office for the period of time, including indefinite, established by the Shareholders' Meeting at the time of appointment. The Honorary Chairperson has the right to attend the Shareholders' Meetings and may be invited to the meetings of the Board of Directors pursuant to and within the limits set forth in Article 18, section 7 of these Articles of Association.

Art. 8 – Convening the Shareholders' Meeting

1. - The Shareholders' Meeting is convened by means of a notice to be posted, in compliance with the law, on the company's website, as well as according to the other methods provided for by Consob in a regulation issued pursuant to Article 113-ter, paragraph 3, of Italian Legislative Decree No. 58 of 24 February 1998 or other applicable provisions.

2. - The notice of call must contain the agenda to be discussed at the Shareholders' Meeting, the place (without prejudice to the provisions of the above Article 7, section 3, second point, of these Articles of Association), day and time of the meeting, and any other information required by Italian Legislative Decree No. 58 of 24 February 1998 or other applicable provisions.

3. - In the same notice, a second call may be set if the first one should be unattended.

Art. 9 – Participation and representation in the Shareholders' Meeting

1. - Participation and representation of those entitled to vote in the Shareholders' Meetings are governed by the law and these Articles of Association. Without prejudice to the provisions of section 2 below, the company has the right to designate a person to whom shareholders may grant a proxy to represent them at the Shareholders' Meeting pursuant to Article 135-undecies of Italian Legislative Decree No. 58 of 24 February 1998 or other provisions in force, providing the appropriate information in the notice of call of the Meeting. The proxy may be conferred by means of an electronically signed document in accordance with the provisions of the applicable legislation. Electronic notification of the proxy may be made through the use of a special section of the company's website, according to the procedures set forth in the notice of call, or, alternatively, by certified e-mail, to the e-mail address provided in the notice of call.

2. - Where required and/or permitted by the regulatory provisions in force at the time, the company may set forth that, for each shareholders' meeting, the participation and exercising of the right to vote at the Shareholders' Meeting by those entitled to do so may take place exclusively through a designated representative, in accordance with the provisions of the Board of Directors and as indicated in the notice of call. The designated representative may also be granted proxies and sub-delegations in compliance with the legislation in force at the time. In this case, the notice of call specifies, also by reference to the company's website, the procedures for conferring proxies on the designated representative. Again in this case, the Shareholders' Meeting may be held, also or exclusively, according to the procedures set forth in Article 7, section 3, point two of these Articles of Association.

3. - Without prejudice to the provisions in section 2 above, those who have the right to vote and are legally entitled to do so may attend the Shareholders' Meeting.
4. - Each share is entitled to one vote.

Art. 10 – Chairing the Shareholders' Meeting

1. - The Shareholders' Meeting shall be chaired by the Chairperson of the Board of Directors or, in the event of their absence or impediment, by the most senior Deputy Chairperson, or in the event of their absence or impediment, by the other Deputy Chairperson, if appointed, or, in the event of their absence or impediment, by the most senior director among those present, or, in the event of the absence or impediment of all directors, by the person appointed by the Shareholders' Meeting, except for the circumstance indicated in Article 9, section 2, above.
2. - The Chairperson is vested with the powers laid down by law and by these Articles of Association.
3. - The Chairperson is assisted by a Secretary, who may not be a shareholder, appointed by the Shareholders' Meeting by majority vote; if attendance at the Shareholders' Meeting is envisaged exclusively through the designated representative, pursuant to Article 9, section 2, the Secretary is appointed by the Chairperson. If deemed appropriate, the Secretary may be assisted by one or more scrutineers appointed by the Chairperson.
4. - The minutes of the Extraordinary Shareholders' Meeting must be drawn up by a Notary Public appointed by the Chairperson, or their deputy.
5. - The Chairperson may, at their discretion, also have the minutes of the Ordinary Shareholders' Meeting drawn up by a Notary Public.

Art. 11 – Validity of the Shareholders' Meeting resolutions

1. - Resolutions issued by the Shareholders' Meeting are valid if taken with the presence and majority required by law.
2. - Resolutions are passed by open vote in the manner established by the Chairperson of the Shareholders' Meeting.
3. - The Chairperson has the power to establish from time to time voting or ballot methods that differ from the standard ones and to make use of computer or electronic media.
4. - Voting by secret ballots is not permitted.

Art. 12 – Shareholders' Meeting minutes

1. - The resolutions issued by the Shareholders' Meeting shall be documented in the form of minutes, drawn up in the terms and manner provided for by the applicable regulations and signed by the Chairperson, the Secretary or the Notary Public and, if appointed, the scrutineers.
2. - The minutes of a meeting must be transcribed in the appropriate book.
3. - To the extent permitted by the law, copies of and excerpts from the minutes of the Shareholders' Meetings book provide full evidence of the meetings and of the resolutions issued by the Shareholders' Meeting, if certified as true to the original by the person who chaired the Meeting, or by a director with powers of representation pursuant to Article 23, or by the General Manager, or by the Secretary.

Art. 13 – Shareholders' Meeting rules and regulations

1. - The rules and regulations that, to the extent that they are not set forth by the law or these Articles of Association, govern the conduct of the Shareholders' Meetings, whether ordinary or extraordinary, as well as, where applicable, special Shareholders' Meetings, are available in the Shareholders' Meeting Regulations, the approval and amendment of which is the responsibility of the Ordinary Shareholders' Meeting.

Art. 14 – Board of Directors and Management Control Committee – Composition – Requirements and Appointment

1. - The company adopts the one-tier management and control system, pursuant to Articles 2409-sexiesdecies et seq. of the Italian Civil Code. Management is exercised by a Board of Directors composed of a minimum of 11 (eleven) and a maximum of 15 (fifteen) members, according to the determination of the Shareholders' Meeting and, in any case, in compliance with the gender balance as required by the laws and regulations in force at the time. Control is carried out by a Management Control Committee, composed of 3 (three) members of the Board of Directors, identified internally in compliance with the provisions below.

2. - The directors hold office, as determined by the Shareholders' Meeting, for one or more financial years with a maximum of three years. Their term of office expires on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office, and they may be re-elected.

3. - Those who find themselves in situations of impediment and ineligibility or do not meet the eligibility requirements envisaged by the laws and regulations in force at the time for the performance of the respective offices in a bank issuing listed shares cannot be appointed members of the Board of Directors and, if applicable, of the Management Control Committee and, if appointed, forfeit their office; in particular, they must meet the requirements of integrity and professionalism and comply with the criteria of competence, fairness and time commitment envisaged by the laws and regulations in force at the time, as well as the limits on the accumulation of offices prescribed by said legislation. For the purposes of the provisions of the regulations implementing Italian Legislative Decree No. 58 of 24 February 1998 on professionalism requirements, the following are considered subjects and business sectors strictly related to the company's activities:

- legal, economic, financial and technical-scientific subjects relating to banking companies, securities brokerage companies, asset management companies, financial companies in general and insurance undertakings;
- business sectors relating to credit, securities brokerage, asset management and finance in general, insurance, as well as technical, economic and legal consultancy in the same areas.

4. - The majority of the members of the Board of Directors must meet the independence requirements prescribed by the provisions and regulations in force at the time.

An independent director who no longer meets the requirements of independence after their appointment shall immediately notify the Board of Directors. Failure to meet the aforementioned requirements results in forfeiture of the position of independent director; if following forfeiture of the aforementioned office, the remaining number of independent directors is not sufficient to ensure compliance with the provisions, including statutory, that establish a minimum number of independent directors, the director who does not meet the aforementioned requirements also leaves the office of non-independent director. In any case, even in the presence of the aforementioned minimum number of independent directors, the director who has held, for more than nine years out of the last twelve, the office of member of the Board of Directors of the company also forfeits the position of non-independent director.

The members of the Management Control Committee must also meet the independence requirements for the performance of this office envisaged by the laws and regulations applicable at the time. Failure to meet the independence requirements prescribed by the laws and regulations in force at the time for the performance of the office of member of the Management Control Committee and of independent director, entails the forfeiture of both of the aforementioned offices.

5. - After determining the number of members of the Board of Directors, the Ordinary Shareholders' Meeting appoints the directors on the basis of lists submitted by the shareholders, in which no more than fifteen candidates must be listed in sequential order. The voting procedures ensure that it is the Shareholders' Meeting that appoints those who hold the office of Management Control member from among the members of the Board of Directors.

6. - Each list must include two distinct sections of names, with assignment to the candidates of a progressive numbering, of which: (i) the first section (where used) must indicate the candidates for the office of member of the Board of Directors other than the candidates for the office of member of the Management Control Committee; (ii) the second section must indicate at least one candidate for the office of member of the Management Control Committee. Each section of each list that contains a number of candidates equal to or greater than 3 (three) must include both genders in order to comply with the aforementioned provisions on

the matter. In addition, each list with a first section containing a number of candidates equal to or greater than 3 (three) must present a total number of candidates who meet the independence requirements, considering both sections, equal to the majority of the aforementioned number of candidates.

7. - Shareholders who, alone or together with other shareholders, hold the minimum shareholding in the share capital established by Consob by regulation, have the right to submit a list; the aforementioned share is indicated in the notice of call of the Shareholders' Meeting called to resolve on the appointment of this body.

8. - The list must be filed at the registered office no later than the twenty-fifth day prior to the date of the shareholders' meeting called to resolve on the appointment of the members of the Board of Directors and of the Management Control Committee.

9. - In order to prove ownership of the number of ordinary shares necessary for the submission of lists, shareholders must provide the required certification; this may also be done after the filing of the list, provided that it is within the deadline set by law or by the applicable regulations.

10. - Lists must be accompanied by:

- the information on the identity of the shareholders submitting them, with an indication of the total percentage of shares held;
- a declaration by the submitting shareholders, other than those who hold, even jointly, a controlling interest or a relative majority interest, certifying the absence of any connection with the latter, also taking into account the recommendations formulated by Consob on the matter;
- the CVs of the candidates and the declarations with which they accept their candidacy and certify the non-existence of causes for impediment and ineligibility, as well as the possession of the legal, regulatory and statutory requirements to hold the office of director of the Company (and if necessary also as a member of the Management Control Committee) and the satisfaction of the independence requirements in accordance with the provisions of these Articles of Association.

11. - A shareholder may not submit or vote for more than one list, even through an intermediary or trust company. Shareholders belonging to the same group and shareholders who are parties to the same shareholders' agreement concerning the company's shares, may not submit or vote for more than one list, even through an intermediary or trust company.

12. - A candidate may only be on one list under penalty of ineligibility. An outgoing director may also stand for re-election on a list submitted by shareholders other than those who previously nominated and elected them, subject to the conditions set out in the preceding sections.

13. - Lists submitted without complying with the above requirements shall be considered as not submitted. Votes cast in violation of the above prohibitions shall be considered as not submitted.

14. - In the event of the submission of two or more lists of candidates, the election of directors shall proceed as follows.

For the purposes of the election of the members of the Board of Directors not belonging to the Management Control Committee:

- from the first section of the list that has obtained the majority of votes (the "**Majority List**"), a number of directors is elected equal to the number of members to be appointed (excluding the members of the Management Control Committee) minus 1 (one), according to the sequential order indicated in the first section of the list;
- the remaining director (not belonging to the Management Control Committee) is elected from the first section of the list that obtained the second highest number of votes and does not have, in any way, not even indirectly, any connection qualified as relevant by the regulations in force at the time with those who submitted or voted for the Majority List ("**Minority List**"), in the person of the first candidate based on the sequential order in which the candidates are indicated in the first section of the list. If the first section of the Minority List has not been used, all the directors to be appointed (not belonging to the Management Control Committee) are taken from the first section of the Majority List. For the purposes of the election of the members of the Management Control Committee:

- two (2) directors from the second section of the Majority List shall be elected as members of the Management Control Committee, namely the first two candidates in the order in which they appear in the second section of that list;
- the remaining director on the Management Control Committee is elected from the second section of the Minority List, namely the first candidate in the order in which the candidates are listed in the second section of that list. The director thus elected assumes the office of Chairperson of the same Management Control Committee.

15. - In the event of a tie between two or more minority lists that are second in terms of number of votes with respect to the Majority List, a new vote is held by the Shareholders' Meeting on the same lists, and the candidates of the list that obtains the relative majority of the votes are elected, or, alternatively, the candidates on the minority list submitted by the shareholders with the largest shareholding, in compliance with the gender balance as set forth in the laws and regulations in force at the time, and the other provisions in force. For the purpose of allocating the directors to be elected, lists that did not obtain a percentage of votes equal to at least half of that required for their submission, shall not be considered.

16. - If the composition of the resulting body does not permit compliance with the gender balance or the necessary number of directors in possession of the independence requirements pursuant to these Articles of Association, taking into account the order in which the candidates are listed, the last elected members of the Majority List of the more represented gender, or those who do not meet the independence requirements, in the number needed to ensure compliance with the aforementioned requirements, do not assume office and shall be replaced by the first non-elected candidates from the same list (and section) of the less represented gender or in possession of the independence requirements, or in their absence, by the candidates indicated in another section of said list and meeting the requirements set out in the laws and regulations in force at the time. If, even by applying these replacement criteria, suitable replacements are not identified, the Shareholders' Meeting supplements the body with the legal majorities, ensuring that the requirements envisaged by the laws and regulations in force at the time are met.

17. - Connections among shareholders, also for the purpose of calculating list votes, exist in the cases provided for by the applicable laws and regulations. However, if a person, who is connected with a shareholder who has submitted or voted for the list that has obtained more votes, has voted for a minority list, the existence of such connection becomes relevant only if the vote was decisive for the election of the director.

18. - If only one list of candidates is submitted, or if no lists are submitted, or if directors are not appointed, for any reason whatsoever, pursuant to the above procedure, the Shareholders' Meeting shall pass resolutions according to the majorities set forth by law, in compliance with the gender balance set forth by the laws and regulations in force at the time and the other provisions in force and applicable, including therein those relating to the necessary number of directors meeting the independence requirements.

19. - The verification of the grounds for ineligibility and disqualification, as well as of the requirements of eligibility and independence, shall be carried out in the manner and within the time limits required by the applicable supervisory regulations.

20. - The removal of members of the Board of Directors is resolved by the Shareholders' Meeting in the manner prescribed by law. The proposal to remove one or more members of the Management Control Committee must illustrate the reasons and, where submitted by the Board of Directors, must be adopted with the absolute majority of all directors in office voting in favour, subject to the opinion of the committee responsible for appointments; if the proposal is submitted by the Management Control Committee, it must be adopted unanimously by the other members of the same Committee. Removal of members of the Management Control Committee must be duly justified and also entails removal of these persons from the office of member of the Board of Directors.

Art. 15 – Replacement of directors

1. - Should one or more directors cease to hold office during the financial year, or should the number of directors meeting the independence requirements laid down in these Articles of Association fall below the

prescribed minimum, the necessary measures shall be taken to ensure their prompt replacement, in compliance with the gender balance as required by the laws and regulations in force at the time and the other provisions in force, as well as in compliance with the subsequent provisions of this article.

2. - If, during the financial year, any directors elected from the Minority List cease to hold office, the Board of Directors shall replace them, where possible, with the first candidates not elected from the same Minority List (and from the same section) of the directors who have left office or, in progressive order, with the subsequent candidates, in compliance with the gender balance as envisaged by the laws and regulations in force at the time and other applicable provisions in force.

3. - In cases other than the one referred to in section 2 above, the Board of Directors shall replace the members of the Board of Directors (other than members of the Management Control Committee) pursuant to Article 2386 of the Italian Civil Code, again in compliance with the gender balance envisaged by the laws and regulations in force at the time and other applicable provisions in force. Without prejudice to application of the provisions of section 2 above where possible, the previous provision of this section 3 does not apply in the event of replacement of a member of the Management Control Committee, who shall be replaced by the Shareholders' Meeting to be called without delay in accordance with the provisions of the following section.

4. - The Shareholders' Meeting called to appoint a new director to replace the outgoing director shall ensure compliance with the principles of necessary representation of minorities, gender balance and the requirements of current and applicable laws and regulations.

At the Shareholders' Meeting called to resolve on the replacement of the directors from the Minority List, the individual nominations, to be filed in accordance with the procedures, constraints and deadlines set forth in Article 14, may only be submitted by shareholders other than and not connected with the shareholders who had submitted or voted for the Majority List, when the entire Board of Directors was appointed. The candidate who obtains the relative majority of votes at the Shareholders' Meeting shall be appointed as director, in compliance with the gender balance envisaged by the laws and regulations in force at the time, and by other applicable provisions in force.

5. - In the event that at least half of the directors in office cease to hold office, the entire Board shall be deemed to have ceased to hold office starting from the effective date of the resolution for the appointment of the new Board, passed by the Shareholders' Meeting, which must be urgently convened for this purpose.

Art. 16 – Chairperson of the Board of Directors

1. - The Board of Directors elects a Chairperson from among its members and may elect one or two Deputy Chairpersons from among its members.

2. - The Chairperson of the Board of Directors is vested with the powers laid down by the laws and regulations and by these Articles of Association, which are exercised in accordance with the general principles of internal debate and balancing of powers dictated by supervisory regulations. The Chairperson promotes the effective functioning of the corporate governance system, ensuring the balance of powers; they act as interlocutor of the company's control bodies and committees.

3. - In the absence or impediment of the Chairperson, the Deputy Chairpersons, in order of seniority by age, shall replace them or subordinately, the Chief Executive Officer if appointed, or, subordinately, the eldest director.

4. - In such cases, the exercise of the Chairperson's own powers shall in itself certify the absence or impediment of the person replaced.

5. - The Board appoints the Secretary, also choosing them from outside its members. In the latter case, the Secretary shall not have the right to vote. The Secretary is bound by official and professional secrecy.

Art. 17 – Roles and Responsibilities of the Board of Directors

1. - The Board of Directors has the broadest and unlimited powers for the ordinary and extraordinary management of the company, with the sole exception of those powers that the law and/or the supervisory regulations transposed into the Articles of Association attribute exclusively to the Shareholders' Meeting. The

Board of Directors adopts internal regulations concerning its own operating methods and responsibilities as well as those of the Management Control Committee and the internal committees of the corporate bodies, in compliance with the provisions of the law and the Articles of Association.

2. - In addition to the powers that cannot be delegated by law, and without prejudice to the provisions of the laws and regulations in force at the time and these Articles of Association, decisions concerning the following are attributed to the exclusive competence of the Board:

- the definition of policies affecting the general management of the company's and the group's business, as well as - within this framework - decisions concerning strategic guidelines and transactions, business and financial plans, as well as those concerning, again at the level of strategic supervision, the internal control and risk management system, the approval of the organisational and corporate governance structure, guaranteeing the clear distinction of duties and functions as well as the prevention of conflicts of interest, the approval of accounting and reporting systems and the supervision of the bank's public information and communication process, in accordance with the supervisory provisions in force from time to time; when defining corporate strategies, the Board takes into account, inter alia, the following aspects: i) the monitoring and management of non-performing loans as well as the approval of policies for their management; ii) the possible adoption of new business models, applications, processes or products, including through collaboration, partnership or outsourcing, related to the provision of technology-intensive financial services; iii) the risks of money laundering and terrorist financing in consideration, inter alia, of the business carried out, the clientele and the geographical areas of reference; iv) the objectives of sustainable finance and, in particular, the integration of environmental, social and governance (ESG) factors in business decision-making processes; v) the risks, particularly legal and reputational, arising from any related or instrumental activities carried out; vi) the definition and proper implementation of funding policies, also with reference to the type of savers and/or investors involved, including planning and choices regarding compliance with regulations on Minimum Requirements for own funds and Eligible Liabilities (MREL);

- the approval, review and updating of the recovery plan, as well as its amendment and updating at the request of the supervisory authority; the adoption, at the request of said authority, of changes to be made to the business, organisational structure or corporate form of the bank or banking group, and other measures necessary to achieve the objectives of a recovery plan, as well as the elimination of the causes that form the basis for early intervention (without prejudice to the powers of the Shareholders' Meeting in this regard); the decision to adopt a measure provided for in the recovery plan or to refrain from adopting a measure even under given circumstances;

- the adoption of rules of professional conduct for the bank's staff, including through a Code of Ethics, an Organisation and Management Model pursuant to Italian Legislative Decree No. 231 of 8 June 2001 and subsequent amending, supplementing or implementing provisions, or similar instruments, guaranteeing their implementation and monitoring their compliance by the staff; these instruments also specify the operating procedures and controls aimed at ensuring compliance with the aforesaid rules, including by indicating inadmissible conduct, including the use of misleading or inaccurate information and the commission of financial or tax offences;

- the issuance and amendment of the main internal regulations, with the exception of amendments merely to comply with the provisions of current legislation or resolutions issued by the Shareholders' Meeting or the Board of Directors, already adopted and effective, subject to the favourable opinion of the Management Control Committee where such regulatory provisions concern matters falling within its remit;

- the approval of a corporate policy for the promotion of diversity and inclusiveness (also within the Group), subject to the opinion of the Committee responsible for appointments for diversity within the corporate bodies; the composition of these Bodies must in fact reflect an adequate degree of diversification in terms of, inter alia, skills, experience, age, gender, international background, and the aforementioned policy identifies the measures for the achievement of this objective;

- the establishment, transfer and closing down of branches and representative offices;

- the purchase, construction and sale of real estate, other than properties leased by the company in the exercise of its institutional activities; without prejudice to the Board's power to delegate, setting limits,

conditions and procedures, the performance of certain transactions involving owned portions of real estate (including on a non-exclusive basis), pertinences or real rights encumbering such real estate;

- the acquisition and sale of strategic equity investments or equity investments that involve changes in the banking group or, in any event, the undertaking or disposal of controlling or associated equity investments or which involve situations where the authorisation thresholds are exceeded according to the applicable provisions. The Board has the right to delegate, establishing the related limits, conditions and formalities, the purchase and sale of shares of investees listed on regulated markets or multilateral trading systems, provided that these operations take place: a) in observance of current regulations concerning issuers, brokers and markets; b) under the aforementioned authorisation thresholds;
- the setting of criteria for the management and coordination of the companies of the banking group and the other subsidiaries, as well as criteria for executing instructions from the Bank of Italy;
- the appointment and removal of the General Manager, Deputy General Managers (where appointed) and Executives; determination of the powers and attribution thereof to them, as well as to the other employees identified by the internal regulations according to the roles;
- the appointment and dismissal of the heads of the internal audit, compliance and risk control departments and the definition of the essential elements of the overall architecture of the internal control system, subject to the favourable opinion of the Management Control Committee;
- the appointment and dismissal of the members, as well as the indication of the Chairperson, of the Board's committees established by applicable laws and regulations, as well as the possible establishment, appointment and regulation of additional committees with proposing, advisory, supervisory and/or coordination functions, with determination of their duties; the Chairperson of the Committee responsible for risks cannot coincide with the Chairperson of the Board of Directors or the Chairperson of other Committees;
- pursuant to the laws and regulations in force at the time and the procedure for related party transactions adopted by the company in compliance with said laws and regulations, a) the related party transactions of greater or lesser significance falling under the Board's competence, including related party transactions of greater significance in the presence of a contrary opinion from the Committee responsible for related party transactions and b) the proposal for authorisation by the Shareholders' Meeting to carry out related party transactions of greater significance in the presence of a contrary opinion of the aforesaid Committee responsible for related party transactions for the purpose of adopting the resolutions issued by the Shareholders' Meeting under section 6 of Article 7 above;
- assignment to the Honorary Chairperson, where appointed by the Shareholders' Meeting, of specific roles of company representation, in particular in relation to communication, social, cultural and/or institutional initiatives.

3. - The Board of Directors is also vested with the responsibility, which cannot be delegated pursuant to Article 20 below, but which may in any case be referred to the Shareholders' Meeting, for the following resolutions:

- merger by incorporation of companies wholly or at least 90% owned;
- establishing and closing down secondary offices;
- reducing the share capital in the event of the withdrawal of shareholders;
- alignment of the Articles of Association to regulatory provisions;
- transferring the company's registered office within Italy.

Art. 18 – Meetings of the Board of Directors

1. - The Board shall meet, at the registered office or elsewhere, without prejudice to the provisions of section 3 below, at least once every two months, as well as whenever the Chairperson deems it appropriate or when a request is made to the Chairperson of the Board of Directors by at least two directors or a member of the Management Control Committee.

2. - Meetings shall be convened by written notice sent to the directors by post, by hand or via e-mail, at least five days before the date set for the meeting, except in cases of urgency, for which the notice shall be sent at least one day in advance, by e-mail. In the event that the fifth day prior to the date set for the meeting

coincides with a non-working day, the notice may be sent no later than the first working day thereafter.

3. - Pursuant to Article 2388, paragraph 1 of the Italian Civil Code, participation in Board meetings may take place by means of telecommunications, within the limits of what may be set forth in the notice of call and in the manner permitted by the person chairing the meeting. The notice of call may stipulate that the Board meeting will be held exclusively by means of telecommunications, omitting any indication of the physical location of the meeting.

4. - For meetings to be valid, the presence of a majority of the directors in office is required, and resolutions are passed by open vote with an absolute majority of votes of those voting, except in cases where the law requires higher majorities; abstentions are not counted in the number of voters. In the event of a tie, the vote of the person chairing the meeting prevails.

5. - Board meetings are attended by the General Manager, if appointed.

6. - At the request of the Board, company Executives and Middle Managers, as well as external consultants, may attend meetings in an advisory capacity.

7. - Where appointed by the Shareholders' Meeting pursuant to the above Article 7, section 7, the Honorary Chairperson - if they are not a director - may be invited to the meetings of the Board of Directors, without the right to vote and in an advisory capacity on matters pertaining to the representation engagements assigned to them, pursuant to Article 17, section 2 of these Articles of Association.

8. - To the extent permitted by law, copies of and extracts from the minutes of the Board shall be full evidence of the meetings held and resolutions passed by the Board, if signed by the person who has chaired the Meeting, or by a director with powers of representation pursuant to Article 23, or by the General Manager or the Secretary.

Article 19 – Directors' remuneration – Remuneration and incentive mechanisms

1. - The members of the Board of Directors are entitled to reimbursement of costs incurred for reasons of their office, as well as the payment of attendance fees, the amount of which is determined by the Ordinary Shareholders' Meeting.

2. - The remuneration of the Chairperson, the Deputy Chairperson(s) and the Chief Executive Officer (if appointed), as well as any additional remuneration in favour of other directors with particular duties or powers, shall be determined by the Board of Directors, having heard the opinion of the Management Control Committee, without prejudice to section 5 below.

3. - The Ordinary Shareholders' Meeting is also responsible for determining an overall remuneration that the Board shall allocate, according to the proportions it determines, among the directors other than the Chairperson, the Deputy Chairperson(s) and the Chief Executive Officer (if appointed), without prejudice to the provisions of section 5 below.

4. - The Shareholders' Meeting is responsible for establishing, upon appointment of the Management Control Committee and for the entire term of office, a specific remuneration for the members of said Committee.

5. - The Ordinary Shareholders' Meeting approves the remuneration policies, including the plans based on financial instruments, in favour of the members of the Corporate Bodies with strategic supervision, management and control functions and of the staff according to the definitions established by the applicable provisions, as well as the criteria for determining the remuneration to be granted in the event of early termination of office or employment, including any limits set on such remuneration in terms of annual fixed remuneration and the maximum amount deriving from their application, consistent with prudent risk management and long-term strategies. The Shareholders' Meeting itself must be assured adequate information on the implementation of the remuneration policies.

Art. 20 – Delegated bodies and subjects

1. - The Board, in compliance with the applicable laws and Articles of Association, may delegate part of its responsibilities and powers to an Executive Committee - composed of some of its members pursuant to Article 21 below - to a Chief Executive Officer or to a General Manager. The system of powers and authority is compliant with the general principles of distinction of roles, tasks and responsibilities dictated by the

supervisory regulations. In the event of the appointment of both a Chief Executive Officer and a General Manager, the offices of Chief Executive Officer and General Manager must be held by the same person.

2. - The delegated Bodies report to the Board of Directors and, therefore, also to the Management Control Committee, usually on the occasion of Board meetings and in any case at least on a quarterly basis, on the activities performed in the exercise of the powers delegated to them, providing adequate information in particular on the operating performance, its foreseeable development and the most significant transactions carried out by the company and its subsidiaries.

3. - The Board of Directors may delegate powers to one or more of its members who are not part of the Management Control Committee, to Executives, Middle Managers and Employees of the company within predetermined limits based on the functions and rank held, with the possible right to sub-delegate according to the criteria established by the Board.

4. - The decisions made by the delegated parties referred to in the preceding section must be brought to the attention of the Board of Directors, in accordance with the procedures defined by the Board itself, normally at the first subsequent meeting and in any case at least quarterly.

Art. 21 – Executive Committee

1. - The Board of Directors may appoint between three and five of its members who are not part of the Management Control Committee to make up the Executive Committee.

2. - The term of office of the Executive Committee is aligned with that of the Board of Directors unless otherwise provided for in the appointing resolution.

3. - The Executive Committee is chaired by the member appointed by the Committee.

4. - The Committee meets at the registered office, or elsewhere, usually once a month and whenever the need arises or when requested to the Chairperson by at least two members or by a member of the Management Control Committee, without prejudice to the fact that the participation of the members of the same Management Control Committee in the meetings of the Executive Committee is intended solely for the exercise of control functions.

5. - Resolutions issued by the Executive Committee are valid if passed by a majority of its members and shall be recorded in the minutes signed by the Chairperson and the Secretary, appointed by the Committee even if not among its members; in the latter case, the Secretary does not have the right to vote and is bound by official and professional secrecy.

6. - For reasons of particular urgency, the Executive Committee may make a decision also falling under the area of competence of the Board of Directors, with the exception of those reserved exclusively to said body by law, as well as those listed in the last section of Article 17 of these Articles of Association.

7. - Meetings of the Executive Committee may be attended, without voting rights, by the Chairperson, the Deputy Chairperson (or, if more than one Deputy Chairperson has been appointed, by the one designated by the Board), the Chief Executive Officer (if they are not a member of the Committee) or the General Manager, as the case may be.

8. - At the request of the Executive Committee, company Executives and Middle Managers, as well as external consultants, may attend meetings in an advisory capacity.

9. - The provisions concerning participation by videoconference or teleconference, as well as the provisions concerning the evidentiary value of copies and extracts from the minutes, laid down for the Board of Directors in Article 18, shall apply to the meetings of the Executive Committee, as compatible.

10. - The decisions taken by the Executive Committee must be disclosed to the Board of Directors by providing a specific report well in advance in view of the first subsequent meeting.

Art. 22 – Chief Executive Officer – General Manager – Financial Reporting Officer

1. - The specific responsibilities of the Chief Executive Officer or the General Manager, as the case may be, with regard to - inter alia - bank management, group coordination and investor relations, are defined, separately for each of the aforementioned offices, by the Board of Directors. The relevant rules are generally contained in the internal regulations approved by the Board.

2. - The Chief Executive Officer or the General Manager, as the case may be, is responsible for the organisation and functioning of the corporate structures, the conduct of day-to-day business and personnel management, in accordance with the general guidelines laid down in their respective areas of responsibility by the Board and the Executive Committee, to which they report.
3. - The Board lays down in the internal regulations the methods for replacement of the Chief Executive Officer and/or General Manager, as the case may be, in the event of absence or impediment.
4. - The Board of Directors, subject to the favourable opinion of the Management Control Committee, as well as of any competent Board Committees, appoints and dismisses the Financial Reporting Officer, also for the purposes of Article 154-bis, paragraph 5-ter, of Italian Legislative Decree No. 58 of 24 February 1998, and establishes their powers, resources and remuneration.
5. - The Financial Reporting Officer must, under penalty of forfeiture of the function, meet the integrity requirements prescribed for the managers of the main company functions pursuant to the legislation and regulations in force at the time, as well as specific competence in the field of (i) accounting disclosures relating to issuers listed on regulated markets; (ii) sustainability reports prepared in accordance with the applicable provisions; and (iii) the management or control of the related administrative and financial reporting procedures, gained over a period of at least three years, in positions of responsibility in operating structures within the company, the group, or other companies or entities comparable in terms of activity and organisational structure, without prejudice to all other provisions applicable to the aforementioned managers of the main company functions, also with reference to the time frames and methods for accruing the aforementioned requirements and any forfeiture in the absence thereof.
6. - The Financial Reporting Officer is vested with the powers and responsibilities laid down by law, the Articles of Association and the Board of Directors.
7. - The Board of Directors retains the right to assign the powers and responsibilities pursuant to Article 154-bis, paragraph 5-ter, of Italian Legislative Decree No. 58 of 24 February 1998 to a manager other than the Financial Reporting Officer who has accrued specific expertise in sustainability reporting for a suitable period of time. The previous provisions of this Article 22, sections 4 and 5 of the Articles of Association apply, mutatis mutandis, to the appointment and removal of the manager responsible for sustainability reporting.

Art. 23 – Representative and decision-making powers of the Chairperson

1. - Representation vis-à-vis third parties and in court is vested severally in the Chairperson and, if appointed, the Deputy Chairperson(s) of the Board of Directors and the Chief Executive Officer (if appointed).
2. - The Board of Directors may grant one or more of its members certain powers of representation of the company, as well as delegate the corporate signature to one or more of its members or to the General Manager (if appointed) for certain acts and individual affairs.
3. - The Board of Directors may delegate powers of representation for certain acts or categories of acts to Employees of the company, by reason of their corporate functions, as well as to persons outside the company.
4. - The Chairperson, in the interest of the Company and upon binding proposal of the Chief Executive Officer or the General Manager, as the case may be, for reasons of particular urgency, may make decisions that fall within the area of competence of the Board of Directors or the Executive Committee, with the exclusion of the powers assigned by law and these Articles of Association to the exclusive competence of the Board of Directors.
5. - Any decisions made must be promptly reported to the Board at the first subsequent meeting.

Art. 24 – Management Control Committee

1. - The Management Control Committee carries out the tasks and exercises the functions assigned by the laws and regulations in force at the time to the control body of a bank issuing shares listed on a regulated market, as well as any additional tasks governed by internal regulations. In particular, the Management Control Committee - which is identified with the control and audit committee pursuant to Italian Legislative

Decree No. 39 of 27 January 2010 and subsequent amending provisions - monitors compliance with the law, regulations and the Articles of Association as well as the correct administration, the adequacy of the organisational and accounting structures of the Company, as well as the functionality of the overall internal control system, the statutory audit of the annual accounts and the consolidated accounts, the independence of the independent auditors and the financial disclosure and sustainability reporting process. The Management Control Committee may carry out, in compliance with applicable laws and regulations, the functions of the Supervisory Body established pursuant to Italian Legislative Decree No. 231 of 8 June 2001 and subsequent amending, supplementary or implementing provisions.

2. - In order to correctly fulfil its duties, and in particular the obligation to promptly report to the Bank of Italy and, where envisaged, to the other Supervisory Authorities on management irregularities or violations of the regulations, the Management Control Committee is endowed with the broadest powers envisaged by the laws and regulations in force and, in particular, its members may carry out inspection and control activities at any time, including individually.

In addition, the Management Control Committee also has adequate information flows from the control departments, as well as full autonomy in the organisation and in the performance of its functions.

3. - The Management Control Committee reports to the Board, as well as to the Chief Executive Officer and/or the General Manager (where appointed), as the case may be, on the shortcomings and irregularities identified, requesting the adoption of appropriate corrective measures and verifying their effectiveness over time.

4. - The Management Control Committee, which meets periodically, is convened by written notice sent to the members by post, by hand or via e-mail, at least five days before the date set for the meeting, except in cases of urgency, for which the notice will be sent at least one day in advance, by e-mail. In the event that the fifth day prior to the date set for the meeting coincides with a non-working day, the notice may be sent no later than the first working day thereafter.

The Management Control Committee is duly constituted with the presence of the majority of its members and makes decisions by absolute majority of those present.

5. - Meetings of the Management Control Committee may also or exclusively be held by means of telecommunications, in compliance with the procedures set forth in the above Article 18, section 3.

Art. 25 – Statutory audit

1. - The statutory audit is performed by an auditing firm appointed and operating in accordance with the law, selected after careful assessment of professionalism and experience, to ensure that these requirements are proportionate to the size and operational complexity of the Bank.

Art. 26 – Financial Year – Interim Dividends

1. - The financial year ends on 31 December of each year.

2. - The Board of Directors may approve the distribution of interim dividends, in the cases, in the manner and within the limits permitted by current legal provisions.

Art. 27 – Operating profit

1. - The net profit resulting from the financial statements for the year, after deducting the 10% due to the legal reserve, as well as a further portion of no less than 10% to be allocated to the statutory reserve, shall be distributed (in whole or in part) among all the shares, entitled to it, constituting the share capital, as a dividend, and/or set aside to further increase the same statutory reserve, and/or allocated to other reserves, and/or allocated to contributions for socio-cultural purposes, and/or carried forward, all in accordance with the resolutions of the Shareholders' Meeting.

Art. 28 – Dissolution and liquidation

1. - In the event of the dissolution of the company at any time and for any reason, the Shareholders' Meeting shall determine the manner of liquidation and appoint one or more liquidators, determining their powers.

Art. 29 – Final provisions

1. - For matters not expressly covered in the Articles of Association, the provisions of the law apply.
2. - Should the provisions of these Articles of Association become incompatible with mandatory statutory provisions, they shall be superseded by law and shall be aligned by the Shareholders' Meeting to any other amendments to the Articles of Association, or by the Board of Directors pursuant to Article 17, unless otherwise set forth by the law.

Art. 30 – Transitional provisions relating to the provisions of the Articles of Association introduced by the Extraordinary Shareholders' Meeting of 12 March 2026

1. - All the amendments introduced by the Extraordinary Shareholders' Meeting held on 12 March 2026 apply with the first renewal of the corporate bodies to which they apply following approval by the Extraordinary Shareholders' Meeting of the new Articles of Association text.

Articles of Association updated following the resolutions passed at the Extraordinary Shareholders' Meeting of 12 March 2026

The previous amendments to the Articles of Association were resolved on:

14 December 1949	11 May 1967	23 April 1993	28 April 2006
19 April 1950	19 April 1968	18 November 1994	28 June 2007
13 March 1952	20 March 1969	28 April 1997	25 June 2009
20 March 1954	15 April 1972	16 November 1998	27 January 2011
7 September 1955	20 April 1977	29 April 1999	29 November 2011
15 March 1956	17 October 1979	28 April 2000	30 May 2013
5 September 1957	6 April 1981	27 April 2001	29 April 2014
23 October 1961	7 October 1988	30 April 2002	28 April 2015
14 November 1966	16 November 1990	29 June 2004	6 April 2017
3 July 2019	23 April 2020	15 April 2021	4 October 2021
14 April 2022	27 April 2023	17 April 2025	18 December 2025

and were duly registered in accordance with the law.