



Shareholders' Meeting of 5 November 2022

Report of the Board of Directors

on the second item on the Agenda of the Extraordinary Meeting

Amendments to the Articles of Association: amendments to Articles 1, 5, 10, 11, 13, 17, 20, 22, 25, 26, 27, 29, 31, 35, 38, 39; deletion of Articles 36 and 44 and renumbering of Articles 37 to 43; related and consequent resolutions

BPER Banca S.p.A.

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Shareholders,

the Board of Directors has called you, in accordance with current regulations and the Articles of Association of BPER Banca S.p.A. ("**BPER Banca**" or "**the Company**" or the "**Bank**"), to resolve upon the amendments to the current Articles of Association presented in this Report (the "**Report**"), written pursuant to Art. 125-ter of Legislative Decree No. 58 of 24 February 1998 (the "**Consolidated Law on Finance**" or "**CLF**") and to Art. 72 of the Regulation adopted by Consob Resolution No. 11971 of 14 May 1999 (the "**Issuers' Regulation**"), as well as in accordance with the provisions of Schedule No. 3 of Annex 3A of the Issuers' Regulation.

The proposed amendments are essentially aimed at strengthening the central role of the Board of Directors and promoting the efficient, sound and prudent management of the Bank. In addition, minimal adjustments to the wording are envisaged for revision and consistency, including with a view to eliminating from the Articles of Association those provisions that are no longer in force or otherwise deemed unnecessary. More specifically, as discussed in further detail below, it is proposed that: current Articles 1, 5, 10, 11, 13, 17, 20, 22, 25, 26, 27, 29, 31, 35, 38, and 39 be amended; current Articles 36 and 44 be deleted, and current Articles 37 to 43 be renumbered, as described below.

With reference to the present item on the Agenda of the Extraordinary Shareholders' Meeting, it should be noted that the adoption of the relevant resolution by the Shareholders' Meeting is subject to the prior obtainment of the required authorisation by the European Central Bank, information on which will be given, at the latest, at the Shareholders' Meeting.

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Company Name – Amendments to Art. 1

It is proposed that the wording regarding the Bank's name be simplified by removing the reference to the Extraordinary Shareholders' Meeting resolution of 26 November 2016, which transformed the Bank from "Banca popolare dell'Emilia Romagna Società cooperativa" into a joint-stock company.

Share capital – Amendments to Art. 5

It is proposed that the reference to the delegated powers granted by the Shareholders' Meeting to the Board of Directors to increase the share capital be deleted, if no longer applicable. This concerns, in particular, the delegated powers currently referred to in paragraphs 5 and 7, which are therefore proposed to be deleted.

It is noted that this provision of the Articles of Association will also need to be amended to reflect the changes connected with the approval of the merger plan under the first item on the Agenda of the Extraordinary Meeting. The relevant amendments are set out in the merger plan and in the report of the Board of Directors on the aforementioned item, to which reference is made.

Shareholder' Meeting – Amendments to Arts. 10, 11 and 13

Article 10

With reference to the provisions on the Shareholders' Meeting, the proposal is, first of all, to delete the final provision of paragraph 4 of Art. 10, which currently provides that the Chair and the Secretary must be present at the place indicated in the notice of call, where the meeting is deemed to be held. This provision is in fact no longer relevant in light of the evolving regulatory framework and notarial guidelines. According to the latter, indeed, *"Participation in the shareholders' meeting by means of telecommunications – where permitted by the Articles of Association pursuant to Article 2370, paragraph 4, of the Italian Civil Code, or in any case allowed by regulations in force – may concern all participants in the meeting, including the Chair, it being understood that the Secretary taking the minutes or the Notary Public must be at the place indicated in the notice of call, together with the person or persons appointed by the Chair to identify those who are attending in person (unless such task is entrusted to the Secretary taking the minutes or the Notary Public). The provisions of the Articles of Association requiring the presence of the Chair and Secretary at the place indicated in the notice of call (or at any rate at the same place) are generally to be understood as functional for the concurrent drafting of the meeting minutes, signed by both the Chair and the Secretary. Therefore, the provisions do not prevent the meeting from being held with the presence of all participants by means of telecommunications, in which case the minutes of the meeting may subsequently be drawn up, with the signature of the Chair and the Secretary, or with the signature of the Notary Public alone in the*

case of minutes drafted in the form of a public deed” (hence, for all, see Milan Notarial Board Principle no. 187 dated 11 March 2020).

Article 11

With regard to the competences reserved for the Shareholders Meeting, it is proposed that reference to the approval of the Shareholders’ Meeting regulations be added to paragraph 2 of Art. 11.

Article 13

Finally, with regard to the provision concerning the Secretary of the Shareholders’ Meeting under Art. 13, paragraph 2, it is proposed to provide that this role, if not performed by either the Notary – in the cases provided for by law or when the Chair deems it appropriate – or by the Secretary of the Board of Directors, may be performed by another *person* designated by the Shareholders’ Meeting (and not only by another *shareholder* as currently foreseen).

Board of Directors – Amendments to Arts. 17, 20, 22 and 25

Article 17

With regard to the provisions relating to the Board of Directors, it is, first of all, proposed that a consistency amendment be made to letter a) of paragraph 7 of Art. 17, to determine that no employees of the Company, among others, may be members of the Board of Directors, unless they are the General Manager, where appointed (currently, the article instead refers to members of General Management). This amendment is justified in view of the proposed amendments to the provisions on ‘General Management’ (Arts. 35 and 36), later explained in this Report.

Article 20

With regard to Art. 20, it is proposed that an amendment be made to the current provisions on the replacement of Directors ceasing to hold office.

Under the current Articles of Association, the procedure for filling vacancies in the Board of Directors in the event of a Director ceasing to hold office is characterised by significant rigidity, since – unlike almost all Articles of Association of other banks and listed companies – it does not provide for co-optation, a process that is instead envisaged, as a general rule, by Art. 2386, paragraph 1, of the Italian Civil Code.

The current content of the Articles of Association provides as follows:

“1. If, during the year, one or more Directors are no longer available, they are to be replaced according to the following provisions.

2. A Director who is no longer available is replaced by the first unelected candidate, according to the progressive numbering on the list of origin of the terminated Director, who complies with the provisions of paragraph 2.1 and belongs to the less represented gender and/or meets the Independence Requirements if the required minimum number of Directors has to be made up.

2.1. Within the period fixed by the Board of Directors, the candidate must file at the Company's registered offices a declaration in which he renews his acceptance of the office, confirming the absence of grounds for ineligibility or incompatibility and that the requirements prescribed for the office by legislation and by the Articles of Association are met, and provides information on the administration and control positions currently held in other companies. If the candidate concerned fails to do so, the next unelected candidate takes over, according to the progressive numbering of the list, and so on.

2.2. If, for any reason, replacement is not possible according to the mechanism referred to in paragraphs 2 and 2.1, **the Meeting votes on the replacement, on the basis of candidates who are submitted to them**".

The consequence of this is that, if it is not possible to fill the vacancy by drawing from the list from which the outgoing Director came according to the mechanism provided for in the aforementioned paragraphs 2.1 and 2.2, the Board cannot co-opt the Director pursuant to the Art. 2386, paragraph 1, of the Italian Civil Code, but must necessarily convene a Shareholders' Meeting.

This approach makes the Board's action less smooth and risks hindering the orderly operation of the Bank's business (for instance if two or more directors were to leave office at different times, thereby making it necessary to convene subsequent shareholders' meetings). Moreover, before the Shareholders' Meeting is convened, the Board of Directors would be forced to operate with a reduced number of members compared to the composition required by the Articles of Association (which sets a fixed number of 15 directors). Finally, convening an *ad hoc* Shareholders' Meeting for the sole purpose of replacing a Director who has ceased to hold office, which the Board of Directors could by law provide for, entails an increase in costs for the Company.

Therefore, it is proposed that reference to the Civil Code institute of co-optation be introduced in the Articles of Association, providing that "*if, for any reason, it is not possible to proceed with the replacement according to the mechanism referred to in paragraphs 2 and 2.1, the Board of Directors shall co-opt a new member selected, where possible, according to a principle of proportional representation of the shareholders' structure within the Board and ensuring, in any case, compliance with the applicable laws on gender balance*". This would be consistent with the need for efficient action by the Board of Directors and aligned with market practice prevailing for systemic banks like BPER and listed companies in general.

Article 22

With regard to the place where board meetings are held, for reasons of organisational efficiency and prompt administrative action, it is proposed that Art. 22, paragraph 2, be amended to provide that the Board may meet not only in Modena, at the registered office, but also elsewhere in Italy, without the need for any reasons of “exceptionality” (as required by the current wording of the Articles of Association).

Still on the subject of convening the Board of Directors, it is proposed that the current clause regulating the method of transmission of the notice of call be amended to provide for meetings to be called “*by registered letter or by e-mail to the addresses communicated by the Board members or by any other method suitable for the purpose*”.

Lastly, it is proposed to specify in Art. 22, paragraph 6, that the General Manager only participates in the meetings of the Board of Directors if the General Manager has been appointed. This is likewise justified in view of the proposed amendments to the provisions on “General Management” (Arts. 35 and 36), later explained in this Report.

Article 25

At the end of paragraph 3 of Art. 25, it is proposed that the last two bullet points concerning the merger situations set forth in Arts. 2505 and 2505-*bis* of the Italian Civil Code be deleted along with reference to any alignment of the Articles of Association with regulatory requirements, since these provisions are already referred to in paragraph 2 of Art. 25.

Chair of the Board of Directors – Amendments to Art. 26

With reference to paragraph 3 of Art. 26, which regulates the cases of absence or impediment of the Chair of the Board of Directors, it is proposed to specify that replacement by the eldest Director shall apply if the Chief Executive Officer is absent or unavailable.

Executive Committee and other Board Committees and Chief Executive Officer – Amendments to Arts. 27 e 29

With regard to the possible presence of an Executive Committee, it is proposed to specify, in Art. 27, paragraph 1, that the General Manager only takes part in the meetings of the Board of the Executive Committee if the General Manager has been appointed. This is likewise justified in view of the proposed amendments to the provisions on “General Management” (Arts. 35 and 36), later explained in this Report.

A similar clarification is proposed to be introduced, for the same reasons, at the end of paragraph 3 of Art. 29.

Board of Statutory Auditors – Amendments to Art. 31

It is proposed that the wording of current paragraph 3 of Art. 31 be aligned with the wording of the Issuers' Regulation on the composition of lists (see Art. 144-*undecies*.1, paragraph 2, letter a, second sentence), thereby clarifying that *"Lists that, considering both sections, contain a number of candidates equal to or greater than 3 (three) must ensure compliance with gender balance at least to the minimum extent required by law, as set forth in the notice of call"*.

General Management – Amendments to Art. 35 and Deletion of Art. 36

Within the framework of the current Articles of Association, the General Manager is considered as a necessary governing body of the Bank, furthermore vested, pursuant to Art. 36, with very significant and specific powers, which are not to be found in the Articles of Association of Italy's main systemically important banks. This creates the risk of a functional overlap with the powers of the Bank's Chief Executive Officer if the two roles are not held by the same person.

It is therefore proposed that Art. 35 be amended to leave to the discretion of the Board of Directors both the choice of whether or not to appoint a General Manager and one or more Deputy General Managers, who would then make up the General Management, and the power to determine the responsibilities and role of each member of General Management, in line with the structure of delegated powers in force at any given time. It remains understood that in granting powers to members of General Management, if any, the Board of Directors must take care to avoid any overlapping of powers either among the members of General Management themselves or between them and the Chief Executive Officer.

A further consequence of the proposal under consideration is the deletion of current Art. 36, which mandatorily sets out the powers that the General Manager must be vested with, but which should be considered superseded once the Board of Directors is fully vested with the decision regarding the extent of the powers to be granted to the General Manager (and before that, as mentioned, the decision as to whether or not to appoint a General Manager).

Audit of the accounting records and preparation of the Company's financial reports – Renumbering of current Art. 37 (new Art. 36) and amendments to Art. 38

Current Article 37 is subject to mere renumbering (new Art. 36).

It is proposed that the wording of the first paragraph of Art. 38 (which, following the deletion of Art. 36, would become Article 37) be adjusted to the heading of Article 154-*bis* of the Consolidated Law on Finance, which reads “*manager responsible for preparing the company’s financial reports*”.

Representation and signature on behalf of the Company – Amendments to Art. 39

For purposes of consistency with the amendments described above, it is proposed that paragraph 4 of current Art. 39 (which, following deletion of Art. 36, would become Art. 38) be amended by providing that “*The General Manager, where appointed, represents and signs on behalf of the Company for all deeds within his sphere of competence and within the additional powers granted to the General Manager by the Board of Directors. In his absence, this is performed by the Deputy General Managers, jointly or severally. In dealings with third parties, the signature of the person replacing the General Manager is evidence that the latter was absent or unavailable*”.

A similar consistency amendment is proposed to the following paragraph 5 below.

Financial Statements, Profits and Reserves – Renumbering of current Arts. 40, 41, 42, 43 (new Arts. 39, 40, 41 and 42)

Current Arts. 40 to 43 are merely renumbered (new Arts. 39 to 42).

Transitional implementation rules – Deletion of Art. 44

It is proposed that the transitional rule temporarily extending the old rule on the number of members of the Board of Statutory Auditors (5 standing and 2 alternate auditors) be repealed. The rule of Article 30 of the Articles of Association has in fact come into force, which envisages a Board of Statutory Auditors made up of three Standing auditors and two Alternate auditors.

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The articles of the Articles of Association proposed for amendment, in the current and proposed wording, are reported below.

CURRENT WORDING	PROPOSED AMENDMENTS
Article 1	Article 1
1. The Company is called BPER Banca S.p.A., which can be abbreviated to “BPER Banca”, and is the result of the transformation of Banca popolare dell’Emilia Romagna Società cooperativa, following the resolution of the Extraordinary Shareholders’ Meeting	1. The Company is called BPER Banca S.p.A., which can be abbreviated to “BPER Banca”, and is the result of the transformation of Banca popolare dell’Emilia Romagna Società cooperativa, following the resolution of the Extraordinary Shareholders’ Meeting

on 26 November 2016, passed pursuant to arts. 29, paragraphs 2-bis and 2-ter, and 31 of Legislative Decree no. 385 of 1 September 1993. When using brands and logos, the words that make up the name can be combined with each other, even in different ways. The Company can use, as brands and logos, names and/or trademarks used from time to time by itself and/or by companies that have been absorbed by it. – unchanged –	on 26 November 2016, passed pursuant to arts. 29, paragraphs 2-bis and 2-ter, and 31 of Legislative Decree no. 385 of 01 September 1993. When using brands and logos, the words that make up the name can be combined with each other, even in different ways. The Company can use, as brands and logos, names and/or trademarks used from time to time by itself and/or by companies that have been absorbed by it. – unchanged –
Article 5	Article 5
1. Share capital, fully subscribed and paid in, amounts to Euro 2,100,435,182.40 and is represented by 1,413,263,512 registered ordinary shares, with no nominal value. 2. If a share becomes the property of several persons, the joint ownership rights must be exercised by a common representative. 3. Within the limits established by current regulations, the Company, by resolution of the Extraordinary Shareholders' Meeting can issue categories of shares carrying different rights with respect to the ordinary shares, and may determine such rights, as well as financial instruments with equity or administrative rights. 4. All the shares belonging to the same category carry the same rights. 5. The Board of Directors at the meeting held on 11 July 2019, by virtue of the delegation attributed to it by the Extraordinary Shareholders' Meeting held on 4 July 2019, pursuant to Article 2420-ter of the Italian Civil Code, to be exercised by 31 December 2019, has resolved to issue an Additional Tier 1 convertible bond, for a total nominal amount equal to Euro 150,000,000.00, to be entirely offered in subscription to Fondazione di Sardegna, with the exclusion of option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, at a subscription price higher than par value equal to Euro 180,000,000.00, and, consequently, to resolve a paid capital increase, in one or more tranches and in divisible form, for a maximum total amount equal to Euro 150,000,000.00, including a share premium equal to Euro 42,857,142, to service exclusively and irrevocably the conversion	1. Share capital, fully subscribed and paid in, amounts to Euro 2,100,435,182.40 and is represented by 1,413,263,512 registered ordinary shares, with no nominal value. 2. If a share becomes the property of several persons, the joint ownership rights must be exercised by a common representative. 3. Within the limits established by current regulations, the Company, by resolution of the Extraordinary Shareholders' Meeting can issue categories of shares carrying different rights with respect to the ordinary shares, and may determine such rights, as well as financial instruments with equity or administrative rights. 4. All the shares belonging to the same category carry the same rights. 5. The Board of Directors at the meeting held on 11 July 2019, by virtue of the delegation attributed to it by the Extraordinary Shareholders' Meeting held on 4 July 2019, pursuant to Article 2420-ter of the Italian Civil Code, to be exercised by 31 December 2019, has resolved to issue an Additional Tier 1 convertible bond, for a total nominal amount equal to Euro 150,000,000.00, to be entirely offered in subscription to Fondazione di Sardegna, with the exclusion of option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, at a subscription price higher than par value equal to Euro 180,000,000.00, and, consequently, to resolve a paid capital increase, in one or more tranches and in divisible form, for a maximum total amount equal to Euro 150,000,000.00, including a share premium equal to Euro 42,857,142, to service exclusively and irrevocably the conversion

of the abovementioned Additional Tier 1 bond through the issue of a maximum of no. 35,714,286 ordinary shares of the Company, without explicit par value, with regular dividend rights and the same features as the ordinary shares of the Company outstanding at the issue date. 6. The Extraordinary Shareholders' Meeting held on 4 July 2019 granted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power, for a period of five years from the date of the shareholders' meeting resolution, to resolve a paid capital increase, one or more time and in one or more tranches, with the exclusion of option rights pursuant to Article 2441, paragraph 4, and/or Article 2441, paragraph 5, of the Italian Civil Code, for a maximum total amount equal to Euro 13,000,000.00, including any share premium to be determined pursuant to Article 2441, paragraph 6, of the Italian Civil Code, by issue of a maximum number of 2,500,000 ordinary shares of the Company, without express par value, whose issue value may also be lower than the accounting par value existing at the relevant issue date, with regular dividend rights and the same characteristics as the ordinary shares of the Company outstanding at the issue date. 7. The Extraordinary Shareholders Meeting held on 22 April 2020 granted to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authorization, to be exercised by 31 March 2021, to increase the share capital in one or more tranches, in a divisible form, against payment, for a total maximum amount of Euro 1,000,000,000.00, inclusive of any share premium, through the issuance of ordinary shares of the Company, with no par value, whose issuance price may be lower than the accounting par value of pre-existing shares, to be offered in option to the existing shareholders pursuant to Article 2441, paragraph 1 of the Italian Civil Code, having regular entitlement and the same features of the ordinary shares outstanding at the issue date. The Board of Directors, partially exercising this right, at the board meeting of 29 September 2020 resolved to increase the share capital for payment, in one or more tranches, limited to a total maximum amount of Euro 534,838,838.40 (five hundred and thirty-four million eight hundred and thirty eight thousand eight hundred	of the abovementioned Additional Tier 1 bond through the issue of a maximum of no. 35,714,286 ordinary shares of the Company, without explicit par value, with regular dividend rights and the same features as the ordinary shares of the Company outstanding at the issue date. 65. The Extraordinary Shareholders' Meeting held on 4 July 2019 granted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power, for a period of five years from the date of the shareholders' meeting resolution, to resolve a paid capital increase, one or more time and in one or more tranches, with the exclusion of option rights pursuant to Article 2441, paragraph 4, and/or Article 2441, paragraph 5, of the Italian Civil Code, for a maximum total amount equal to Euro 13,000,000.00, including any share premium to be determined pursuant to Article 2441, paragraph 6, of the Italian Civil Code, by issue of a maximum number of 2,500,000 ordinary shares of the Company, without express par value, whose issue value may also be lower than the accounting par value existing at the relevant issue date, with regular dividend rights and the same characteristics as the ordinary shares of the Company outstanding at the issue date. 7. The Extraordinary Shareholders Meeting held on 22 April 2020 granted to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authorization, to be exercised by 31 March 2021, to increase the share capital in one or more tranches, in a divisible form, against payment, for a total maximum amount of Euro 1,000,000,000.00, inclusive of any share premium, through the issuance of ordinary shares of the Company, with no par value, whose issuance price may be lower than the accounting par value of pre-existing shares, to be offered in option to the existing shareholders pursuant to Article 2441, paragraph 1 of the Italian Civil Code, having regular entitlement and the same features of the ordinary shares outstanding at the issue date. The Board of Directors, partially exercising this right, at the board meeting of 29 September 2020 resolved to increase the share capital for payment, in one or more tranches, limited to a total maximum amount of Euro 534,838,838.40 (five hundred and thirty-four million eight hundred and thirty eight thousand eight hundred
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and thirty eight point forty), as well as a share premium of a maximum of Euro 267,419,419.20 (two hundred and sixty-seven million, four hundred and nineteen thousand, four hundred nineteen point twenty), by issuing a maximum of 891,398,064 (eight hundred and ninety-one million three hundred and ninety-eight thousand and sixty-four) ordinary shares, with no par value, with regular rights of enjoyment and the same characteristics as the ordinary shares in circulation on the issue date, to be offered under option to those entitled to them, pursuant to article 2441, paragraph 1, of the Italian Civil Code. The deadline for subscription of the newly issued shares is 31 December 2020, with the clarification that if the approved increase in capital is not fully subscribed by that date, the capital will in any case be deemed to have increased by an amount equal to the subscriptions received.	and thirty eight point forty), as well as a share premium of a maximum of Euro 267,419,419.20 (two hundred and sixty-seven million, four hundred and nineteen thousand, four hundred nineteen point twenty), by issuing a maximum of 891,398,064 (eight hundred and ninety-one million three hundred and ninety-eight thousand and sixty-four) ordinary shares, with no par value, with regular rights of enjoyment and the same characteristics as the ordinary shares in circulation on the issue date, to be offered under option to those entitled to them, pursuant to article 2441, paragraph 1, of the Italian Civil Code. The deadline for subscription of the newly issued shares is 31 December 2020, with the clarification that if the approved increase in capital is not fully subscribed by that date, the capital will in any case be deemed to have increased by an amount equal to the subscriptions received.
Article 10 <i>– unchanged –</i> 4. The meetings are valid if held using remote communication systems, if this is provided for in the notice of calling, on condition that the identity of the persons entitled to attend is assured and that all participants are able to intervene in real time in discussions about the matters on the agenda, as well as to vote on the resolutions. In any case, the Chairman and the Secretary must be present at the place indicated in the notice of calling, and the meeting is deemed to be held in that place. <i>– unchanged –</i>	Article 10 <i>– unchanged –</i> 4. The meetings are valid if held using remote communication systems, if this is provided for in the notice of calling, on condition that the identity of the persons entitled to attend is assured and that all participants are able to intervene in real time in discussions about the matters on the agenda, as well as to vote on the resolutions. In any case, the Chairman and the Secretary must be present at the place indicated in the notice of calling, and the meeting is deemed to be held in that place. <i>– unchanged –</i>
Article 11 <i>– unchanged –</i> 2. The Ordinary Shareholders' Meeting: - on the reasoned proposal of the Board of Statutory Auditors, appoints the Independent Auditors from among the registered auditing firms, determines their fees and any criteria for fee adjustments during their period of office; can, under certain circumstances, revoke their appointment, having consulted with the Statutory Auditors; - determines, in accordance with applicable legal and regulatory requirements, the remuneration payable	Article 11 <i>– unchanged –</i> 2. The Ordinary Shareholders' Meeting: - on the reasoned proposal of the Board of Statutory Auditors, appoints the Independent Auditors from among the registered auditing firms, determines their fees and any criteria for fee adjustments during their period of office; can, under certain circumstances, revoke their appointment, having consulted with the Statutory Auditors; - determines, in accordance with applicable legal and regulatory requirements, the remuneration payable

to the directors. The remuneration of directors that perform special duties pursuant to the Articles of Association is established by the Board of Directors, having heard the opinion of the Board of Statutory Auditors; - determines the fees payable to the Statutory Auditors; - approval of the remuneration policies in favour of the bodies with supervisory, management and control functions and the staff; - approves any remuneration plans based on the use of financial instruments; - approves the criteria for calculating any special remuneration to be awarded in the event of early termination of employment or stepping down ahead of schedule, including the limits set on such remuneration in terms of the number of years of the fixed portion of remuneration and the maximum amount that derives from applying these criteria; - has the power to resolve, with qualified majorities required by current supervisory regulations, a ratio between the variable and fixed element of individual staff remuneration higher than 1:1, but not exceeding the maximum established in such regulations; - resolves on all other matters reserved for it by law. – unchanged –	to the directors. The remuneration of directors that perform special duties pursuant to the Articles of Association is established by the Board of Directors, having heard the opinion of the Board of Statutory Auditors; - determines the fees payable to the Statutory Auditors; - approves the remuneration policies in favour of the bodies with supervisory, management and control functions and the staff; - approves any remuneration plans based on the use of financial instruments; - approves the criteria for calculating any special remuneration to be awarded in the event of early termination of employment or stepping down ahead of schedule, including the limits set on such remuneration in terms of the number of years of the fixed portion of remuneration and the maximum amount that derives from applying these criteria; - has the power to resolve, with qualified majorities required by current supervisory regulations, a ratio between the variable and fixed element of individual staff remuneration higher than 1:1, but not exceeding the maximum established in such regulations; - approves the Shareholders' Meeting Regulations; - resolves on all other matters reserved for it by law. – unchanged –
Article 13 – unchanged – 2. Except when the minutes of the Meeting are drawn up by a notary pursuant to art. 16 paragraph 2, the Secretary of the Ordinary Meeting is the Secretary of the Board of Directors or, if absent, another shareholder appointed by the Meeting. – unchanged –	Article 13 – unchanged – 2. Except when the minutes of the Meeting are drawn up by a notary pursuant to art. 16 paragraph 2, the Secretary of the Ordinary Meeting is the Secretary of the Board of Directors or, if absent, another shareholderperson appointed by the Meeting. – unchanged –
Article 17 – unchanged –	Article 17 – unchanged –

7. Without prejudice to the other reasons for ineligibility, incompatibility and loss of office established by current regulations: a) the following persons cannot be members of the Board of Directors: (i) Company employees, unless they are members of General Management; (ii) the directors, employees or members of supervisory committees, commissions or bodies of competing banks or companies, unless the Company holds investments in such banks or companies, whether directly or via companies that are members of the Banking Group; b) the existence of a reason of incompatibility under letter a) shall not prevent the candidate from standing for the office of Company director, it being understood that by accepting the candidature, the candidate undertakes the obligation to immediately terminate said reason if he/she is appointed; c) in the event that a reason of incompatibility under letter a) occurs after the appointment, the interested person shall immediately notify the Board of Directors and, if said reason is not removed within 30 (thirty) days from the notification or within any shorter time laid down by current regulations, he/she shall cease to hold office. – unchanged –	7. Without prejudice to the other reasons for ineligibility, incompatibility and loss of office established by current regulations: a) the following persons cannot be members of the Board of Directors: (i) Company employees, unless they are the General Manager, where appointed they are members of General Management; (ii) the directors, employees or members of supervisory committees, commissions or bodies of competing banks or companies, unless the Company holds investments in such banks or companies, whether directly or via companies that are members of the Banking Group; b) the existence of a reason of incompatibility under letter a) shall not prevent the candidate from standing for the office of Company director, it being understood that by accepting the candidature, the candidate undertakes the obligation to immediately terminate said reason if he/she is appointed; c) in the event that a reason of incompatibility under letter a) occurs after the appointment, the interested person shall immediately notify the Board of Directors and, if said reason is not removed within 30 (thirty) days from the notification or within any shorter time laid down by current regulations, he/she shall cease to hold office. – unchanged –
Article 20 1. If, during the year, one or more directors are no longer available, they are to be replaced according to the following provisions. 2. A Director who is no longer available is replaced by the first unelected candidate, according to the progressive numbering on the list of origin of the terminated director, who complies with the provisions of paragraph 2.1 and belongs to the less represented gender and/or meets the Independence Requirements if the required minimum number of directors has to be made up. 2.1. Within the period fixed by the Board of Directors, the candidate must file at the Company's registered offices a declaration in which he renews his acceptance of the office, confirming the absence of grounds for ineligibility or incompatibility and that the	Article 20 1. If, during the year, one or more directors are no longer available, they are to be replaced according to the following provisions. 2. A Director who is no longer available is replaced by the first unelected candidate, according to the progressive numbering on the list of origin of the terminated director, who complies with the provisions of paragraph 2.1 and belongs to the less represented gender and/or meets the Independence Requirements if the required minimum number of directors has to be made up. 2.1. Within the period fixed by the Board of Directors, the candidate must file at the Company's registered offices a declaration in which he renews his acceptance of the office, confirming the absence of grounds for ineligibility or incompatibility and that the

requirements prescribed for the office by legislation and by the Articles of Association are met, and provides information on the administration and control positions currently held in other companies. If the candidate concerned fails to do so, the next unelected candidate takes over, according to the progressive numbering of the list, and so on. 2.2. If, for any reason, replacement is not possible according to the mechanism referred to in paragraphs 2 and 2.1, the Meeting votes on the replacement, on the basis of candidates who are submitted to them. 2.3. Each candidature has to be filed at the Company's registered offices by the deadline provided by law for the presentation of lists of candidates for the election of the Board of Directors, together with any documentation and declaration required by law, and in any case: (i) the declarations from each candidate accepting their candidature and confirming, under their own responsibility, the absence of reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by these Articles of Association and by current regulations and whether they meet the Independence Requirements; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other companies. Candidatures submitted without complying with the above terms and conditions will be considered as not submitted and will not be admitted to the vote. – unchanged –	requirements prescribed for the office by legislation and by the Articles of Association are met, and provides information on the administration and control positions currently held in other companies. If the candidate concerned fails to do so, the next unelected candidate takes over, according to the progressive numbering of the list, and so on. 2.2. If, for any reason, replacement is not possible according to the mechanism referred to in paragraphs 2 and 2.1, 'the Board of Directors shall co-opt a new member selected, where possible, according to a principle of proportional representation of the shareholders' structure within the Board and ensuring, in any case, compliance with the applicable laws on gender balance the Meeting votes on the replacement, on the basis of candidates who are submitted to them. 2.3. The members taking over or co-opted pursuant to the preceding paragraphs 2, 2.1 and 2.2. shall remain in office until the next Shareholders' Meeting. When a new Director is appointed to replace the outgoing Director, the Shareholders' Meeting decides on the basis of candidatures. Each candidature has to be filed at the Company's registered offices by the deadline provided by law for the presentation of lists of candidates for the election of the Board of Directors, together with any documentation and declaration required by law, and in any case: (i) the declarations from each candidate accepting their candidature and confirming, under their own responsibility, the absence of reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by these Articles of Association and by current regulations and whether they meet the Independence Requirements; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other companies. Candidatures submitted without complying with the above terms and conditions will be considered as not submitted and will not be admitted to the vote. – unchanged –
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Article 22	Article 22
– unchanged –	– unchanged –
2. The Board of Directors meets in Modena at the registered offices or, exceptionally, elsewhere in Italy. 3. [unchanged]. 4. Meetings are called by a notice sent to the domicile of each director at least three days prior to the date set for the meeting. This notice period may be waived in urgent cases. 5. [unchanged]. 6. Meetings are chaired by the Chairman. They are quorate if attended by an absolute majority of the Serving members. The General Manager takes part in them.	2. The Board of Directors meets in Modena at the registered offices or, exceptionally, elsewhere in Italy. 3. [unchanged]. 4. Meetings are called by registered letter or by e-mail to the addresses communicated by the Board members or by any other method suitable for the purpose by a notice sent to the domicile of each director at least three days prior to the date set for the meeting. This notice period may be waived in urgent cases. 5. [unchanged]. 6. Meetings are chaired by the Chairman. They are quorate if attended by an absolute majority of the Serving members. The General Manager, where appointed, takes part in them.
Article 25	Article 25
– unchanged –	– unchanged –
3. Without prejudice to the responsibilities that under current legislation cannot be delegated, the following decisions are the sole prerogative of the Board of Directors: - determining general operating guidelines and criteria for the coordination and management of Group Companies, as well as for the implementation of instructions received from the Bank of Italy and other Supervisory Authorities in the interests of the Group's stability; - definition of general guidelines, strategies, policies, processes, models, plans and programmes that the provisions of the Bank of Italy and the other Supervisory Authorities assign to the body that has the function of strategic supervision; - the strategic direction, strategic transactions and financial and business plans; - the purchase and disposal of equity investments that represent a controlling and/or significant interest; - the approval and amendment of internal regulations governing the functioning of the Board of Directors; - the approval and amendment of the deed governing the process of adopting and distributing	3. Without prejudice to the responsibilities that under current legislation cannot be delegated, the following decisions are the sole prerogative of the Board of Directors: - determining general operating guidelines and criteria for the coordination and management of Group Companies, as well as for the implementation of instructions received from the Bank of Italy and other Supervisory Authorities in the interests of the Group's stability; - definition of general guidelines, strategies, policies, processes, models, plans and programmes that the provisions of the Bank of Italy and the other Supervisory Authorities assign to the body that has the function of strategic supervision; - the strategic direction, strategic transactions and financial and business plans; - the purchase and disposal of equity investments that represent a controlling and/or significant interest; - the approval and amendment of internal regulations governing the functioning of the Board of Directors; - the approval and amendment of the deed governing the process of adopting and distributing

internal regulations and other internal regulatory documents that this deed qualifies as particularly important; - the appointment and dismissal of the Chairman and Deputy Chairman/Chairmen; - the appointment from among its number of an Executive Committee and of other Committees referred to in art. 28, determining the members, their duties and how they will operate; - the appointment of the Chief Executive Officer, granting, modifying and/or revoking the powers granted to him; - the appointment and dismissal of the General Manager and of the Deputy General Manager(s); - the appointment and dismissal of the heads of the functions that the provisions of the Bank of Italy and the other Supervisory Authorities assign to the body that has the function of strategic supervision, and the appointment and dismissal of the Manager responsible for preparing the Company's financial reports; - mergers in the situations envisaged by arts. 2505 and 2505-bis of the Italian Civil Code; - any alignment of the Articles of Association with regulatory requirements. – unchanged –	internal regulations and other internal regulatory documents that this deed qualifies as particularly important; - the appointment and dismissal of the Chairman and Deputy Chairman/Chairmen; - the appointment from among its number of an Executive Committee and of other Committees referred to in art. 28, determining the members, their duties and how they will operate; - the appointment of the Chief Executive Officer, granting, modifying and/or revoking the powers granted to him; - the appointment and dismissal of the General Manager and of the Deputy General Manager(s); - the appointment and dismissal of the heads of the functions that the provisions of the Bank of Italy and the other Supervisory Authorities assign to the body that has the function of strategic supervision, and the appointment and dismissal of the Manager responsible for preparing the Company's financial reports; – mergers in the situations envisaged by arts. 2505 and 2505-bis of the Italian Civil Code; – any alignment of the Articles of Association with regulatory requirements. – unchanged –
Article 26	Article 26
– unchanged – 3. If the Chairman and the Deputy Chairman/Chairmen are all absent or unavailable, the related functions are performed by the Chief Executive Officer or otherwise by the eldest director.	– unchanged – 3. If the Chairman and the Deputy Chairman/Chairmen are all absent or unavailable, the related functions are performed by the Chief Executive Officer or, if absent or unavailable, by the eldest director.
Article 27	Article 27
1. The Board of Directors may appoint an Executive Committee ranging from a minimum of 3 (three) to a maximum of 5 (five) directors. The Committee is chaired by a member designated by the Board of Directors; the CEO forms part of it by right. The General Manager takes part in meetings of the Executive Committee. – unchanged –	1. The Board of Directors may appoint an Executive Committee ranging from a minimum of 3 (three) to a maximum of 5 (five) directors. The Committee is chaired by a member designated by the Board of Directors; the CEO forms part of it by right. The General Manager, where appointed, takes part in meetings of the Executive Committee. – unchanged –

Article 29	Article 29
– unchanged –	– unchanged –
3. In urgent cases, the Chief Executive Officer can decide on any matter normally decided by the Board of Directors, after hearing the opinion of the Chairman of the Board of Directors, except for those that by law or the Articles of Association have to be decided by the Board of Directors on a collegiate basis. The decisions taken under these circumstances have to be reported to the Board of Directors at the next meeting. In the event that the CEO is absent or unavailable, this power may be exercised by the Chairman of the Board of Directors, on the binding proposal of the General Manager.	3. In urgent cases, the Chief Executive Officer can decide on any matter normally decided by the Board of Directors, after hearing the opinion of the Chairman of the Board of Directors, except for those that by law or the Articles of Association have to be decided by the Board of Directors on a collegiate basis. The decisions taken under these circumstances have to be reported to the Board of Directors at the next meeting. In the event that the CEO is absent or unavailable, this power may be exercised by the Chairman of the Board of Directors, on the binding proposal of the General Manager, where appointed.
– unchanged –	– unchanged –
Article 31	Article 31
– unchanged –	– unchanged –
3. Each section of the list must have a number of candidates of the less represented gender to ensure, within the same section, that the list complies with the gender balance at least to the minimum extent required by law.	3. Lists that, considering both sections, contain a number of candidates equal to or greater than 3 (three) must ensure Each section of the list must have a number of candidates of the less represented gender to ensure, within the same section, compliance with gender balance at least to the minimum extent required by law, as set forth in the notice of call.
– unchanged –	– unchanged –
Article 35	Article 35
1. General Management comprises the General Manager and one or more Deputy General Managers. All of the members have to meet the requirements foreseen in current regulations. 2. Without prejudice to the powers assigned to the General Manager by these Articles of Association, the Board of Directors decides on the responsibilities and the powers granted to each member of General Management.	1. The Board of Directors may appoint a General Management comprises the General Manager and one or more Deputy General Managers. All of the members have to meet meeting the requirements foreseen in current regulations for the relevant offices. Such managers, if appointed, are members of General Management. 2. Without prejudice to the powers assigned to the General Manager by these Articles of Association, †The Board of Directors decides on the responsibilities and the powers granted to each member of General Management.

– unchanged –	Management, in line with the structure of delegated powers in force at any given time. – unchanged –
Article 36	Article 36
1. The General Manager: a) is the head of the operating structure; b) is the head of personnel; c) manages day-to-day business and performs all operations and all ordinary administration activities not reserved for the Board of Directors and not delegated by the latter to the Executive Committee, the Chief Executive Officer or other members of General Management; d) is responsible for the operational coordination of the companies belonging to the Group; e) if not already a member of the Board of Directors, attends Board meetings. 2. If absent or unavailable, the General Manager is replaced in the exercise of all attributed powers and functions by one or more members of General Management designated by the Board of Directors	1. The General Manager: a) is the head of the operating structure; b) is the head of personnel; c) manages day-to-day business and performs all operations and all ordinary administration activities not reserved for the Board of Directors and not delegated by the latter to the Executive Committee, the Chief Executive Officer or other members of General Management; d) is responsible for the operational coordination of the companies belonging to the Group; e) if not already a member of the Board of Directors, attends Board meetings. 2. If absent or unavailable, the General Manager is replaced in the exercise of all attributed powers and functions by one or more members of General Management designated by the Board of Directors
Article 37	Article 376
– unchanged –	– unchanged –
Article 38	Article 387
1. Having received the opinion required from the Board of Statutory Auditors, the Board of Directors appoints a Manager responsible for preparing the Company's financial reports, granting him appropriate powers and resources to perform the tasks allocated in accordance with the law. Having received the opinion required from the Board of Statutory Auditors, the Board of Directors is also entitled to revoke the appointment of the Manager responsible. – unchanged –	1. Having received the opinion required from the Board of Statutory Auditors, the Board of Directors appoints a Manager responsible for preparing the Company's financial reports, granting him appropriate powers and resources to perform the tasks allocated in accordance with the law. Having received the opinion required from the Board of Statutory Auditors, the Board of Directors is also entitled to revoke the appointment of the Manager responsible. – unchanged –
Article 39	Article 398
– unchanged –	– unchanged –
4. The General Manager represents and signs on behalf of the Company for all deeds within his sphere of competence under the Articles of Association and within the limits of any additional powers granted to	4. The General Manager, where appointed, represents and signs on behalf of the Company for all deeds within his sphere of competence under the Articles of Association and within the limits of any

him by the Board of Directors. In his absence, this is performed by the Deputy General Managers, jointly or severally. In dealings with third parties, the signature of the person replacing the General Manager is evidence that the latter was absent or unavailable. 5. The Chairman of the Board of Directors and, within the limits of its respective powers of representation, the Chief Executive Officer and the General Manager have the power to appoint Company employees and third parties as special nominees for the completion of specific deeds or certain categories of deeds. – unchanged –	additional powers granted to him the General Manager by the Board of Directors. In his absence, this is performed by the Deputy General Managers, jointly or severally. In dealings with third parties, the signature of the person replacing the General Manager is evidence that the latter was absent or unavailable. 5. The Chairman of the Board of Directors and, within the limits of its respective powers of representation, the Chief Executive Officer and the General Manager, where appointed, have the power to appoint Company employees and third parties as special nominees for the completion of specific deeds or certain categories of deeds. – unchanged –
Article 40	Article 4039
– unchanged –	– unchanged –
Article 41	Article 4140
– unchanged –	– unchanged –
Article 42	Article 4241
– unchanged –	– unchanged –
Article 43	Article 4342
– unchanged –	– unchanged –
Article 44	Article 44
1. The provision contained in art. 30, paragraph 1, which sets the number of members of the Board of Statutory Auditors at 3 (three) Serving members and 2 (two) Alternate members, as introduced by the Extraordinary Shareholders' Meeting of 29 January 2021, will come into force only from the date of the Shareholders' Meeting convened for the first subsequent renewal of the Board of Statutory Auditors. 2. Pending the entry into force of the provision mentioned in paragraph 1, the Board of Statutory Auditors will continue to be composed of 7 (seven) Statutory Auditors, of which 5 (five) Serving members, including the Chairman, and 2 (two) Alternate members.	1. The provision contained in art. 30, paragraph 1, which sets the number of members of the Board of Statutory Auditors at 3 (three) Serving members and 2 (two) Alternate members, as introduced by the Extraordinary Shareholders' Meeting of 29 January 2021, will come into force only from the date of the Shareholders' Meeting convened for the first subsequent renewal of the Board of Statutory Auditors. 2. Pending the entry into force of the provision mentioned in paragraph 1, the Board of Statutory Auditors will continue to be composed of 7 (seven) Statutory Auditors, of which 5 (five) Serving members, including the Chairman, and 2 (two) Alternate members.

* * * * *

Notice is hereby given that the proposed amendments to the Articles of Association do not grant the right of withdrawal to shareholders who do not contribute to their approval, as they do not fall within the scope of any of the cases of withdrawal set forth in Article 2437 of the Italian Civil Code.

* * * * *

Resolution proposed to the Shareholders' Meeting

All of the above being said, the Board of Directors submits to the Extraordinary Shareholders' Meeting the following proposed resolution:

"The Extraordinary Shareholders' Meeting of BPER Banca S.p.A., having examined the Report of the Board of Directors,

resolves:

- (i) *to approve the amendment of the Articles of Association as indicated in the Board of Directors' Report on the second item on the Agenda of the Extraordinary Meeting, and in particular: the amendment of Articles 1, 5, 10, 11, 13, 17, 20, 22, 25, 26, 27, 29, 31, 35, 38, 39; the deletion of Articles 36 and 44 and the renumbering of Articles 37 to 43;*
- (ii) *to grant the Chair of the Board of Directors and the Chief Executive Officer, severally and with sub-delegation powers, the powers to fulfil all the formalities, including those of an informative and/or publicity nature, necessary or even only appropriate for the purpose of implementing the above resolution, including the formalities with the Companies Register, with the right to make any amendments of a merely formal nature that may be required by the competent offices of the Companies Register".*

* * * * *

BPER Banca S.p.A.

The Chair

Flavia Mazzarella

FULL TEXT OF THE ARTICLES OF ASSOCIATION AS AMENDED

Please note that the Articles of Association set forth below and, in particular, Article 5 relating to the share capital, do not take into account the additional proposed amendments related to the approval of the merger plan under the first item on the Agenda of the Extraordinary Meeting. The relevant amendments are set forth in the merger plan and in the report of the Board of Directors on the aforementioned agenda item, to which reference is made.

* * * * *

ESTABLISHMENT, OBJECTS, DURATION AND REGISTERED OFFICES

Article 1

1. The Company is called BPER Banca S.p.A., which can be abbreviated to “BPER Banca”. When using brands and logos, the words that make up the name can be combined with each other, even in different ways. The Company can use, as brands and logos, names and/or trademarks used from time to time by itself and/or by companies that have been absorbed by it.
2. The Company is governed by the applicable legislation and the regulations contained in these Articles of Association.

Article 2

1. The Company’s corporate objects include the taking of deposits and the provision of loans in their various forms, both directly and through subsidiary companies.
2. The Company pays particular attention to the enhancement of local resources in the areas where it is present through its own distribution network and that of the Group.
3. As the Parent Company of the “BPER Banca S.p.A.” Banking Group, which can be abbreviated to “BPER Banca Group”, as defined in art. 61 of Legislative Decree 385 of 1 September 1993, the Company carries out management and coordination activities and issues directives to the members of the Group for implementation of the instructions received from the Bank of Italy and other Supervisory Authorities in the interests of the Group’s stability.

Article 3

1. The duration of the Company is fixed until 31 December 2100, and may be extended.

Article 4

1. The registered offices of the Company are in Modena. Subject to receipt of the required authorisations, the Company may open or close branches and representative offices in Italy and abroad.

SHARE CAPITAL, SHAREHOLDERS AND SHARES

Article 5

1. Share capital, fully subscribed and paid in, amounts to Euro 2,100,435,182.40 and is represented by 1,413,263,512 registered ordinary shares, with no nominal value.
2. If a share becomes the property of several persons, the joint ownership rights must be exercised by a common representative.
3. Within the limits established by current regulations, the Company, by resolution of the Extraordinary Shareholders' Meeting can issue categories of shares carrying different rights with respect to the ordinary shares, and may determine such rights, as well as financial instruments with equity or administrative rights.
4. All the shares belonging to the same category carry the same rights.
5. The Extraordinary Shareholders' Meeting held on 4 July 2019 granted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power, for a period of five years from the date of the shareholders' meeting resolution, to resolve a paid capital increase, one or more time and in one or more tranches, with the exclusion of option rights pursuant to Article 2441, paragraph 4, and/or Article 2441, paragraph 5, of the Italian Civil Code, for a maximum total amount equal to Euro 13,000,000.00, including any share premium to be determined pursuant to Article 2441, paragraph 6, of the Italian Civil Code, by issue of a maximum number of 2,500,000 ordinary shares of the Company, without express par value, whose issue value may also be lower than the accounting par value existing at the relevant issue date, with regular dividend rights and the same characteristics as the ordinary shares of the Company outstanding at the issue date.

Article 6

1. The Company can ask, at any time and at its own expense, to the authorised intermediaries, through a centralised management company, the identification data of shareholders who have not expressly prohibited communication of the same, together with the number of shares registered on their accounts.
2. If the same request is made by shareholders, the provisions of current legislation apply, also with reference to the minimum shareholding for the submission of the application, with costs equally shared between the Company and its applicant shareholders, where not otherwise determined by law.

Article 7

1. Withdrawal is only allowed in the cases envisaged by law, except in cases of extension of the duration of the Company and the introduction or removal of restrictions on the circulation of shares.
2. The provisions currently in force apply to the redemption of the shares held by the withdrawing shareholder.

OPERATIONS OF THE COMPANY

Article 8

1. In order to achieve its corporate objects, the Company, directly or through its subsidiaries, may in compliance with current regulations carry out all permitted banking and financial operations and services, as well as all other operations that are useful or in any case related to the achievement of its objects.
2. The Company may issue bonds, including those convertible into shares, in compliance with the applicable legislation.

CORPORATE BODIES OF THE COMPANY

Article 9

1. Having regard for the duties imposed by law and the following provisions, the corporate functions are carried out by:
 - a) the Shareholders' Meeting;
 - b) the Board of Directors;
 - c) the Chairman of the Board of Directors;
 - d) the Executive Committee;
 - e) the Chief Executive Officer;
 - f) the Board of Statutory Auditors;
 - g) General Management.

SHAREHOLDERS' MEETING

Article 10

1. The shareholders meet in ordinary or extraordinary session.
2. Meetings are held at the location specified in the notice of calling, on condition that this is in Italy.
3. The Meeting is held at a single calling. However, the Board of Directors can decide to call a Meeting at first, second or - for Extraordinary Shareholders' Meetings only - also at third calling. This decision has to be disclosed in the notice of calling.
4. The meetings are valid if held using remote communication systems, if this is provided for in the notice of calling, on condition that the identity of the persons entitled to attend is assured and that all participants are able to intervene in real time in discussions about the matters on the agenda, as well as to vote on the resolutions.
5. The Shareholders' Meeting is called by the Board of Directors, through a notice of calling, within the time-scale and manner established by current regulations. The Meeting may also be called by the Board of Statutory Auditors, or by at least 2 (two) Statutory Auditors, in the circumstances established by law.

6. The Board of Directors must call a Shareholders' Meeting, without delay, on receipt of written application by sufficient shareholders that on the date of the request represent, individually or jointly, the minimum amount of capital for this purpose required by law. The application must be accompanied by the deposit of the certificates of participation in the centralised share management system, confirming the applicants' right to make such a request.

7. On the basis, with the timing and within the limits established by law, members representing, individually or jointly, the minimum capital required for this purpose by current regulations may, by written request, ask to integrate the list of matters to be discussed at the Shareholders' Meeting, specified in the notice of calling, or to submit proposed resolutions on matters already on the agenda. The application must be accompanied by the deposit of a copy of the communications of the authorised intermediaries, confirming the applicants' right to make such a request. Adding to the list of matters to be discussed pursuant to this paragraph cannot include matters for which, by law, the Meeting adopts resolutions based on a proposal from the directors, or based on a draft or a report prepared by them.

Article 11

1. The Ordinary Shareholders' Meeting must be called at least once each year, within 120 (one hundred and twenty) days of the end of the financial year.

2. The Ordinary Shareholders' Meeting:

- on the reasoned proposal of the Board of Statutory Auditors, appoints the Independent Auditors from among the registered auditing firms, determines their fees and any criteria for fee adjustments during their period of office; can, under certain circumstances, revoke their appointment, having consulted with the Statutory Auditors;
- determines, in accordance with applicable legal and regulatory requirements, the remuneration payable to the directors. The remuneration of directors that perform special duties pursuant to the Articles of Association is established by the Board of Directors, having heard the opinion of the Board of Statutory Auditors;
- determines the fees payable to the Statutory Auditors;
- approves the remuneration policies in favour of the bodies with supervisory, management and control functions and the staff;
- approves any remuneration plans based on the use of financial instruments;
- approves the criteria for calculating any special remuneration to be awarded in the event of early termination of employment or stepping down ahead of schedule, including the limits set on such remuneration in terms of the number of years of the fixed portion of remuneration and the maximum amount that derives from applying these criteria;

- has the power to resolve, with qualified majorities required by current supervisory regulations, a ratio between the variable and fixed element of individual staff remuneration higher than 1:1, but not exceeding the maximum established in such regulations;
 - approves the Shareholders' Meeting Regulations;
 - resolves on all other matters reserved for it by law.
3. The Extraordinary Shareholders' Meeting resolves on all matters reserved for it by law.
 4. Persons who have the right to vote are entitled to attend the Meeting if the Company has received, by the legal deadline, communication from the authorised intermediary certifying this right.
 5. Each ordinary share carries the right to one vote.
 6. Those who have the right to vote may be represented at the Meeting in compliance with the applicable regulations. The proxy can be notified electronically through the use of the appropriate section of the Company's website or by e-mail, as indicated in the notice of calling.
 7. Postal voting is not allowed.
 8. In accordance with current regulations, the Board of Directors can allow votes to be cast before and/or during the Shareholders' Meeting, without requiring the physical presence of the person or their proxy, through the use of electronic devices in ways to be communicated in the notice of calling of the Shareholders' Meeting, such as to ensure the identification of those who have the right to vote and security of communications.
 9. Members of the Board of Directors may not vote on resolutions regarding their responsibility for actions.

Article 12

1. As regards the quorum needed to constitute a General Meeting, current regulations apply.

Article 13

1. The Meeting is chaired by the Chairman of the Board of Directors or by his alternate pursuant to the Articles of Association or, failing this, by the person elected by those present. The Chairman of the Meeting checks that the Meeting is quorate, verifies the identity and rights of those present, moderates the business conducted and determines the results of voting.
2. Except when the minutes of the Meeting are drawn up by a notary pursuant to art. 16 paragraph 2, the Secretary of the Ordinary Meeting is the Secretary of the Board of Directors or, if absent, another person appointed by the Meeting.
3. The Chairman selects 2 (two) or more scrutineers from among those present.

Article 14

1. For shareholders' resolutions to be valid, current legal regulations shall apply, without prejudice to arts. 18, 19, 20, 31, 32 and 33.

Article 15

1. If discussion of the agenda is not completed in one session, the Chairman may adjourn the Meeting for not more than eight days by making a declaration to those present, without any need for further notice to be given.
2. In the second session, the Meeting is quorate and adopts resolutions with the same majorities that were applied to establish the quorum and the validity of the resolutions for the Meeting that is being continued.

Article 16

1. The resolutions adopted at the Meeting must be recorded in the minutes, prepared by the Secretary, that are signed by the Chairman, the Secretary and the scrutineers, if appointed.
2. In the circumstances required by law and when considered appropriate by the Chairman, the minutes are taken by a notary appointed by the Chairman, who acts as Secretary to the Meeting.
3. The Minute Book of the Meetings and extracts from it, the conformity of which is certified by the Chairman or authenticated by a notary, represent evidence of the business and the resolutions adopted at the Meetings.

BOARD OF DIRECTORS

Article 17

1. The Board of Directors comprises 15 (fifteen) directors elected at the Meeting.
2. The members of the Board of Directors remain in office for three years and their mandate expires on the date of the Meeting called to approve the financial statements for the last year of their appointment. They can be re-elected.
3. The composition of the Board of Directors has to ensure gender balance and the minimum number of independent members in accordance with current regulations.
4. Directors who meet the independence requirements established by article 148, paragraph 3, of Legislative Decree 58 of 24 February 1998, as well as by the regulations in force implementing article 26 of Legislative Decree 385 of 1 September 1993, are regarded as independent (hereinafter, the "*Independence Requirements*"). The independent members of the Board of Directors must also meet the independence requirements defined by the current Corporate Governance Code for Listed Companies issued by Borsa Italiana SpA. It is up to the Board of Directors to define the parameters based on which it is assessed whether the relationships maintained by directors have compromised their independence.
5. The members of the Board of Directors must meet the requirements and eligibility criteria, as well as comply with the limits on the number of positions held, as provided for by current legislation on offices held by a member of the management body of a bank issuing shares listed on regulated markets; subsequent failure to meet these requirements and criteria shall lead to ineligibility or loss of office.

6. During their term of office, the Directors shall immediately inform the Board of Directors of any situation that may affect the assessment of their eligibility to hold office.

7. Without prejudice to the other reasons for ineligibility, incompatibility and loss of office established by current regulations:

- a) the following persons cannot be members of the Board of Directors: (i) Company employees, unless they are the General Manager, where appointed; (ii) the directors, employees or members of supervisory committees, commissions or bodies of competing banks or companies, unless the Company holds investments in such banks or companies, whether directly or via companies that are members of the Banking Group;
- b) the existence of a reason of incompatibility under letter a) shall not prevent the candidate from standing for the office of Company director, it being understood that by accepting the candidature, the candidate undertakes the obligation to immediately terminate said reason if he/she is appointed;
- c) in the event that a reason of incompatibility under letter a) occurs after the appointment, the interested person shall immediately notify the Board of Directors and, if said reason is not removed within 30 (thirty) days from the notification or within any shorter time laid down by current regulations, he/she shall cease to hold office.

8. If a Director no longer meets the Independence Requirements or other requirements foreseen under current law or under the Articles of Association, providing they do not envisage ineligibility or loss of office, this does not automatically lead to his/her loss of office, if there is still the required minimum number of Directors who meet them.

Article 18

1. The members of the Board of Directors are elected from lists presented by the members in which the candidates are listed with a progressive number.

2. The presentation of lists has to satisfy the following requirements:

- a) the list has to be presented by members who separately or together hold BPER shares representing not less than 1% of the share capital represented by ordinary shares, or any other lower percentage established by current regulations. Ownership of the minimum shareholding is calculated with regard to the shares registered on the day when the list is filed at the Company;
- b) the list must contain a number of candidates not higher than the number of directors to be elected,
- c) the list that contains a number of candidates equal to 3 (three), must submit at least 1 (one) candidate belonging to the less represented gender; the list that contains a number of candidates higher than 3 (three) must submit a number of candidates belonging to the less represented gender to ensure that the list complies with the gender balance at least to the

minimum extent required by law, rounding up to the next unit in the event of a fractional number;

- d) the list must submit at least a third of candidates, who meet the Independence Requirements, rounding up to the next unit in the event of a fractional number;
- e) the list must be filed at the Company's registered offices within the terms and methods established by current regulations;
- f) together with the list, the presenting members must file at the Company's registered offices all of the documents and declarations required by law, and in any case: (i) the declarations from each candidate accepting their candidature and confirming, under their own responsibility, the absence of reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by these Articles of Association and by current regulations and whether they meet the Independence Requirements; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other companies; (iii) information on the identity of the members presenting the lists, indicating their percentage shareholding, to be confirmed according to the terms and methods established by current regulations.

3. The status of candidate belonging to the less represented gender and that of candidate that satisfies the Independence Requirements can be combined in the same person.

4. The lists submitted without complying with the above terms and conditions will be considered as not submitted and will not be admitted to the vote.

5. Any irregularities on the list that relate to individual candidates only entail the exclusion of the candidate(s) concerned.

6. Each member may not present or contribute to the presentation of more than a list of candidates, even if through a third party or through a trust company; a similar requirement applies for members belonging to the same group - meaning the parent company, its subsidiaries and the companies subject to joint control - or who are parties to a shareholders' agreement regarding the shares of the Company. In the event of non-compliance, signature is ignored in relation to all lists.

7. Each candidate may only appear on one list or, otherwise, will be ineligible for election.

8. Persons entitled to vote cannot vote more than one list of candidates, even if through an intermediary or through trust companies.

9. None of this prejudices any other, different requirements under current regulations concerning the basis and timing for the presentation and publication of lists.

Article 19

1. The members of the Board of Directors will be elected by applying the following procedures.

2. If more than one list is validly presented, the provisions in paragraphs 2.1 to 2.8 apply.

2.1. Without prejudice to the provisions of art. 18, paragraph 6, the following is taken into considerations: (i) the list that has received the highest number of votes; (ii) the list that is second for

the number of votes received, provided that it is not connected - not even indirectly - with the shareholders that presented or voted the list that received the highest number of votes, or, in the event that it is connected, the list that has received the highest number of votes among those that are not connected; and (iii) the other lists that individually obtained votes equal to at least 5% of the share capital with voting rights, provided that they are not connected - not even indirectly aa) with the shareholders who presented or voted the list which came first by number of votes or (bb) with the shareholders who presented or voted any of the other minority lists, including the one which came second by number of votes, if, in the hypothesis described in letter (bb), the total number of candidates assigned to these lists on the basis of the mechanism referred to in paragraph 2.2 is equal to or higher than the majority of the directors to be elected.

2.2. The votes obtained from each of the lists are subsequently divided by one, two, three, four and so on until reaching the number of Directors to be elected. The quotients thus obtained are assigned to the candidates on each list, according to the progressive order of the list. On the basis of the quotients thus assigned, the candidates are arranged in a single decreasing ranking and the first 15 (fifteen) candidates are considered elected.

2.3. If the first list, provided that it contains a number of candidates equal to or higher than the majority of the directors to be appointed, has obtained a number of votes representing more than half of the share capital with voting rights, the Board seats will be allocated as follows:

- a) if the ratio between the total number of votes received by the second list by number of votes, which is not connected in any way, not even indirectly, with the first list by number of votes, and the total number of votes received by the first list by number of votes, is less than or equal to 15%, 14 (fourteen) Directors are taken from the first list by number of votes and 1 (one) Director is taken from the second list by number of votes;
- b) if the ratio between the total number of votes received by the second list by number of votes, which is not connected in any way, not even indirectly, with the first list by number of votes, and the total number of votes received by the first list by number of votes, is above 15% and less than or equal to 25%, 13 (thirteen) Directors are taken from the first list by number of votes and 2 (two) Directors are taken from the second list by number of votes;
- c) if the ratio between the total number of votes received by the second list by number of votes, which is not connected in any way, not even indirectly, with the first list by number of votes, and the total number of votes received by the first list by number of votes, is above 25%, 12 (twelve) Directors are taken from the first list by number of votes and 3 (three) Directors are taken from the second list by number of votes.

If the first list by number of votes received presents fewer candidates than those assigned to it based on the application of the mechanism referred to in this paragraph, provided that they are equal to or greater than the majority of the directors to be appointed, the following are elected: (i) all of the candidates on the first list by number of votes; (ii) the candidates on the second list by number of votes

needed to complete the Board of Directors, according to the progressive order of the list. Where it is not possible to complete the Board of Directors in the manner described above, due to the fact that the first list and the second list by number of votes present fewer candidates than the number required, the following procedure applies: if the other lists, other than the first and second list by number of votes, have obtained a total of at least 5% of the share capital having voting rights, the Directors required to complete the Board of Directors are drawn from these other lists, starting with the list with the highest number of votes and moving down to the subsequent lists when the candidates on the preceding lists by number of votes run out. In all cases where it is not possible to complete the Board of Directors by following the above instructions, the Shareholders' Meeting shall provide for its completion, as laid down in subsequent paragraph 2.5.

2.4. In any case, the first ranking candidate in the list that has obtained the highest number of votes among those that are not connected - not even indirectly - with the shareholders who have submitted or voted for the list that obtained the highest number of votes shall always be appointed Director.

2.5. If, as a result of the provisions of paragraphs 2.1 to 2.4, it is not possible to complete the Board of Directors, the remaining Directors are elected by the Shareholders' Meeting on the basis of candidates who are put to the vote individually: the candidates who receive the highest number of votes will be elected, up to the total number of directors still to be elected.

2.6. If, once the ranking has been completed at the end of the procedure as per previous paragraphs 2.1 to 2.5, the correct composition of the Board of Directors is not ensured with regard to gender balance and Independence Requirements, as many elected candidates as necessary will be excluded, replacing them with candidates meeting the requirements that are missing and drawn from the same list as the candidate to be excluded, according to the order in which they are listed. Substitutions take place first for the less represented gender and then those who satisfy the Independence Requirements. This substitution mechanism is applied firstly, in sequence, to the lists that have not contributed a Director who meets the missing requirement, starting with the one that received the most votes. If this is not sufficient or if all lists have contributed at least one Director who meets the requirement that is missing, the substitution is to be applied, in sequence, to all lists, starting with one that received the most votes. Within the lists, the substitution of candidates to be excluded is applied starting from the candidates with the highest progressive number. The substitution mechanisms do not apply to candidates drawn from lists that presented less than three candidates.

2.7. In the event that, even if the substitution mechanisms under paragraph 2.6 are applied, the correct composition of the Board of Directors is not ensured, as many candidates as necessary will be excluded from the candidates elected on the basis of individual candidatures pursuant to paragraph 2.5, replacing the less voted candidates with the first unelected candidates who meet the missing requirements. Substitutions take place first for the less represented gender and then those who satisfy the Independence Requirements.

2.8. In the event that, even if the substitution mechanisms under paragraphs 2.6 and 2.7 are applied, the correct composition of the Board of Directors is not ensured, as many candidates as necessary will be excluded - starting from the last place of the ranking -, replacing them with candidates meeting the missing requirements, who are elected by the Shareholders' Meeting on the basis of candidates put to the vote individually: the candidates who obtain the highest number of votes are elected, up to the total number of Directors still to be elected. Substitutions take place first for the less represented gender and then those who satisfy the Independence Requirements.

3. If only one list is presented, all Directors are drawn from this list, according to the progressive order of the list; where it is not possible to complete the Board of Directors in this way, the missing Directors are elected at the Shareholders' Meeting, on the basis of candidates put to the vote individually: the candidates who obtain the highest number of votes are elected, up to the number of Directors required.

4. If no list is validly presented, the missing Directors are elected by the Shareholders' Meeting on the basis of candidates who are put to the vote individually: the candidates who receive the highest number of votes will be elected, up to the total number of directors still to be elected.

5. If, in the cases as per paragraphs 3 and 4, at the end of voting, an overall number of Directors meeting the requirements necessary to ensure the correct composition of the Board of Directors, with regard to gender balance and Independence Requirements, has not been elected, as many elected candidates as necessary have to be excluded by replacing the less voted candidates meeting the missing requirements with candidates meeting the missing requirements, who are elected by the Shareholders' Meeting on the basis of candidates put to the vote individually: the candidates who obtain the highest number of votes are elected, up to the total number of Directors still to be elected. Substitutions take place first for the less represented gender and then those who satisfy the Independence Requirements.

6. All of the candidates proposed directly at the Meeting in accordance with the preceding paragraphs have to submit the documentation laid down in art. 18 paragraph 2 letter f).

7. In the event of a tie between lists or candidates, the Meeting holds a ballot in order to establish a ranking for the candidates on these lists.

8. Significant relationships are those identified by the current provisions of Legislative Decree 58 of 24 February 1998 and of the Regulations implementing Consob Resolution 11971 of 14 May 1999.

Article 20

1. If, during the year, one or more directors are no longer available, they are to be replaced according to the following provisions.

2. A Director who is no longer available is replaced by the first unelected candidate, according to the progressive numbering on the list of origin of the terminated director, who complies with the provisions of paragraph 2.1 and belongs to the less represented gender and/or meets the Independence Requirements if the required minimum number of directors has to be made up.

2.1. Within the period fixed by the Board of Directors, the candidate must file at the Company's registered offices a declaration in which he renews his acceptance of the office, confirming the absence of grounds for ineligibility or incompatibility and that the requirements prescribed for the office by legislation and by the Articles of Association are met, and provides information on the administration and control positions currently held in other companies. If the candidate concerned fails to do so, the next unelected candidate takes over, according to the progressive numbering of the list, and so on.

2.2. If, for any reason, replacement is not possible according to the mechanism referred to in paragraphs 2 and 2.1, the Board of Directors shall co-opt a new member selected, where possible, according to a principle of proportional representation of the shareholders' structure within the Board and ensuring, in any case, compliance with the applicable laws on gender balance.

2.3. The members taking over or co-opted pursuant to the preceding paragraphs 2, 2.1 and 2.2. shall remain in office until the next Shareholders' Meeting. When a new Director is appointed to replace the outgoing Director, the Shareholders' Meeting decides on the basis of candidatures. Each candidature has to be filed at the Company's registered offices by the deadline provided by law for the presentation of lists of candidates for the election of the Board of Directors, together with any documentation and declaration required by law, and in any case: (i) the declarations from each candidate accepting their candidature and confirming, under their own responsibility, the absence of reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by these Articles of Association and by current regulations and whether they meet the Independence Requirements; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other companies. Candidatures submitted without complying with the above terms and conditions will be considered as not submitted and will not be admitted to the vote.

2.4. If no candidature is presented within the term under paragraph 2.3, the Shareholders' Meeting shall decide on the substitution on the basis of candidatures presented directly at the Shareholders' Meeting, each accompanied by the documentation and declaration specified in the paragraph above. Candidatures submitted without complying with the above procedure will be considered as not submitted and will not be admitted to the vote.

2.5. The Shareholders' Meeting votes on the replacement by expressing a vote on the individual candidatures: the candidate who receives the highest number of votes gets elected, making sure that the person chosen belongs to the less represented gender and/or meets the Independence Requirements if the required minimum number of directors has to be made up.

2.6. In the event of a tie between various candidates, the Meeting holds a second ballot to establish how they are to be ranked.

3. The directors taking over - each - assume the residual period of office of the person they replaced.

4. If, due to resignations or other causes, more than half of the directors are no longer available prior to the end of their term of office, the entire Board of Directors has to resign and a Shareholders'

Meeting called to make the new appointments. The Board will remain in office until the Shareholders' Meeting has passed a resolution to reconstitute it. The new Directors so appointed shall hold office for the remaining term of office of their predecessors.

Article 21

1. The Board of Directors elects from among its number the Chairman and 1 (one) or 2 (two) Deputy Chairmen who remain in office until the end of their mandate as directors.
2. The Board of Directors appoints a Secretary who meets the requirements of experience and professionalism, chosen from among its members, the managers of the Company or among third parties.

Article 22

1. Board meetings are called by the Chairman. Meetings are usually called once every month; exceptionally, a Board meeting can be called every time considered necessary by the Chairman, as well as when and in writing at least one third of the directors, or by the Chief Executive Officer. The Board of Directors may be convened also by the Board of Statutory Auditors, or, following written communication to the Chairman of the Board of Directors, individually by each Serving Statutory auditor.
2. The Board of Directors meets at the registered offices or elsewhere in Italy.
3. Meetings of the Board of Directors can be held using remote communication systems, on condition that the identity of the persons entitled to attend is assured and all participants are able to intervene in real time in discussions about the matters on the agenda, as well as being able to see, receive and transmit documents. At least the Chairman and the Secretary shall be present at the place where the Board of Directors was called, unless the meeting is held using remote communication systems.
4. Meetings are called by registered letter or by e-mail to the addresses communicated by the Board members or by any other method suitable for the purpose at least three days prior to the date set for the meeting. This notice period may be waived in urgent cases.
5. Notice of the meeting must also be sent to the Serving Statutory Auditors on the same basis and timing.
6. Meetings are chaired by the Chairman. They are quorate if attended by an absolute majority of the Serving members. The General Manager, where appointed, takes part in them.

Article 23

1. Votes are cast by members of the Board of Directors on a public basis.
2. Resolutions are adopted by a majority of the votes cast by those present.
3. In the event of a tie, the chairman of the meeting has a casting vote.

Article 24

1. The business and the resolutions adopted by the Board are documented in minutes that are recorded in a Minute Book and signed by the Chairman and the Secretary.

2. This Minute Book and extracts from it, certified as authentic by the Chairman and the Secretary, provide evidence of the business and the resolutions adopted by the Board.

Article 25

1. The Board exercises the widest powers of ordinary and extraordinary administration of the Company, except for those that must be exercised at the Shareholders' Meeting.

2. Pursuant to art. 2365, paragraph 2, of the Italian Civil Code, the Board of Directors is authorised to approve mergers in the situations envisaged by arts. 2505 and 2505-bis of the Italian Civil Code, as well as any changes needed to align the Articles of Association with regulatory requirements.

3. Without prejudice to the responsibilities that under current legislation cannot be delegated, the following decisions are the sole prerogative of the Board of Directors:

- determining general operating guidelines and criteria for the coordination and management of Group Companies, as well as for the implementation of instructions received from the Bank of Italy and other Supervisory Authorities in the interests of the Group's stability;
- definition of general guidelines, strategies, policies, processes, models, plans and programmes that the provisions of the Bank of Italy and the other Supervisory Authorities assign to the body that has the function of strategic supervision;
- the strategic direction, strategic transactions and financial and business plans;
- the purchase and disposal of equity investments that represent a controlling and/or significant interest;
- the approval and amendment of internal regulations governing the functioning of the Board of Directors;
- the approval and amendment of the deed governing the process of adopting and distributing internal regulations and other internal regulatory documents that this deed qualifies as particularly important;
- the appointment and dismissal of the Chairman and Deputy Chairman/Chairmen;
- the appointment from among its number of an Executive Committee and of other Committees referred to in art. 28, determining the members, their duties and how they will operate;
- the appointment of the Chief Executive Officer, granting, modifying and/or revoking the powers granted to him;
- the appointment and dismissal of the General Manager and of the Deputy General Manager(s);
- the appointment and dismissal of the heads of the functions that the provisions of the Bank of Italy and the other Supervisory Authorities assign to the body that has the function of strategic supervision, and the appointment and dismissal of the Manager responsible for preparing the Company's financial reports.

4. Without prejudice to the obligations laid down in art. 2391 of the Italian Civil Code, the directors, at meetings of the Board of Directors and, in any case, at least every three months, report to the Board

of Statutory Auditors on the activities performed and on the principal economic, financial and capital transactions carried out by the Company and its subsidiaries.

5. Such reports by the Board of Directors to the Board of Statutory Auditors outside of Board meetings are made in writing by the Chairman of the Company to the Chairman of the Board of Statutory Auditors.

CHAIRMAN OF THE BOARD OF DIRECTORS

Article 26

1. The Chairman of the Board of Directors performs the functions required by current regulations, facilitating the governance of the Bank and promoting the effective and balanced functioning of the powers allocated to the various corporate bodies, as well as acting as point of reference for the Board of Statutory Auditors, for the managers of internal control functions and for internal committees.

2. The Deputy Chairman, or in the event of appointment of two Deputy Chairmen, the most senior, will replace the Chairman in all his functions, if absent or unavailable. If seniority of appointment is the same, replacement is based on order of age.

3. If the Chairman and the Deputy Chairman/Chairmen are all absent or unavailable, the related functions are performed by the Chief Executive Officer or, if absent or unavailable, by the eldest director.

EXECUTIVE COMMITTEE AND OTHER BOARD COMMITTEES

Article 27

1. The Board of Directors may appoint an Executive Committee ranging from a minimum of 3 (three) to a maximum of 5 (five) directors. The Committee is chaired by a member designated by the Board of Directors; the CEO forms part of it by right. The General Manager, where appointed, takes part in meetings of the Executive Committee.

2. The Chairman of the Board of Directors takes part in meetings of the Executive Committee, without any right to vote and without being able to make proposals.

3. The Executive Committee is vested with management of the Company, with attribution to it, through delegation by the Board of Directors, of all powers that are not reserved by law or the Articles of Association to the exclusive collective competence of the Board, except for those that the latter has delegated to the CEO or to members of General Management.

4. The Executive Committee is called by the Chairman, generally at least once a month. The provisions applicable to the Board of Directors, as contained in article 22, paragraphs 2 (meeting place), 3 (methods of conducting meetings), 4 and 5 (calling), 6 (quorum), as well as articles 23 (resolutions) and 24 (minutes and extracts), also apply to the Executive Committee.

5. The Chairman of the Executive Committee normally provides information on its activities at the next meeting the Board of Directors.

6. The functions of Secretary of the Executive Committee are performed by the Secretary of the Board of Directors.

Article 28

1. The Board of Directors shall set up from among its members Committees specialising in the matters and with the functions provided for by current regulations and by the provisions of the Bank of Italy and other Supervisory Authorities, determining the members, their duties and how they will operate.
2. Within the limits of applicable regulations, the Board of Directors may merge the functions of one or more Committees and assign additional powers to them, as well as set up among its members, even for a limited period of time, any other Committees deemed useful.

CHIEF EXECUTIVE OFFICER

Article 29

1. The Board appoints a CEO from among its members.
2. The CEO supervises the Company's management, in accordance with the general strategic guidelines established by the Board of Directors; implements the resolutions of the Board of Directors and Executive Committee; makes sure that the organisational, administrative and accounting structure and internal control system are appropriate to the size and nature of the Company and suitable to provide a true and fair view of its operating performance; is entitled to propose, as part of the powers assigned to the CEO, resolutions to be decided by the Board of Directors and the Executive Committee; exercises the other powers delegated to the CEO by the Board of Directors.
3. In urgent cases, the Chief Executive Officer can decide on any matter normally decided by the Board of Directors, after hearing the opinion of the Chairman of the Board of Directors, except for those that by law or the Articles of Association have to be decided by the Board of Directors on a collegiate basis. The decisions taken under these circumstances have to be reported to the Board of Directors at the next meeting. In the event that the CEO is absent or unavailable, this power may be exercised by the Chairman of the Board of Directors, on the binding proposal of the General Manager, where appointed.
4. The CEO reports to the Board of Directors, normally on a monthly basis, on the company's performance and, on a quarterly basis, on how he has exercised the powers attributed to him.

BOARD OF STATUTORY AUDITORS

Article 30

1. The Meeting appoints 5 (five) Statutory Auditors, comprising 3 (three) Serving members, including the Chairman, and 2 (two) Alternate members.
2. The Statutory Auditors must meet the requirements, also of independence, established by current law to perform their duties, otherwise they cannot be elected or, if they subsequently fail to meet the requirements, they will fall from office.

3. The limits on the accumulation of directorships and audit appointments laid down by current regulations apply to the Statutory Auditors. In any case, the Statutory Auditors may not hold positions in bodies other than control bodies in other companies of the Group or in which the Company holds, directly or indirectly, a strategic investment, as defined by the Supervisory Authority.
4. The Statutory Auditors remain in office for three years and their mandate expires on the date of the Meeting called to approve the financial statements for the last year of their appointment; they are re-eligible.
5. The Chairman and the Serving members of the Board of Statutory Auditors are entitled to receive the annual remuneration approved at the Shareholders' Meeting throughout their entire period in office.
6. The composition of the Board of Statutory Auditors has to ensure gender balance in accordance with current regulations.

Article 31

1. The election of the members of the Board of Statutory Auditors is made on the basis of the lists presented by the shareholders.
2. The list of candidates, which is split into two sections, one for the candidates for the position of Serving Statutory Auditor and one for the candidates for the position of Alternate Statutory Auditor, has to have a number of candidates not exceeding the number of Statutory Auditors that to be elected. In each section, the candidates are listed with a progressive number. At least one candidate for the position of Serving Statutory Auditor and one candidate for the position of Alternate Statutory Auditor contained in the respective sections of the list have to be enrolled in the register of auditors and have practised the profession of auditing for not less than three years;
3. Lists that, considering both sections, contain a number of candidates equal to or greater than 3 (three) must ensure compliance with gender balance at least to the minimum extent required by law, as set forth in the notice of call.
4. The list must be presented by shareholders who, individually or collectively, hold at least 0.50% of the share capital represented by ordinary shares, or a lower percentage established by current regulations. Ownership of the minimum shareholding is calculated with regard to the shares registered on the day when the list is filed at the Company. Each shareholder cannot present or contribute to the presentation of more than one list; a similar requirement applies for members belonging to the same group - meaning the parent company, its subsidiaries and the companies subject to joint control - or who are parties to a shareholders' agreement regarding the shares of the Company. In the event of non-compliance, signature is ignored in relation to all lists.
5. The lists of candidates, signed by the members presenting them, must be filed at the Company's registered offices within the terms and methods laid down in current regulations. They must be accompanied by all documents and statements required by law and in any case: (i) declarations from each candidate accepting their candidature and confirming, under their own responsibility, that there

are no reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by law or in these Articles of Association; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other companies; and (iii) information relating to the identity of the presenting members with an indication of the percentage of shares held, to be certified as required by law.

6. If only one list is filed by the deadline or only lists presented by shareholders who are associated with each other, the Company promptly publishes this information with the methods laid down in current regulations; in this case, it is possible to present lists up to the third day subsequent to the deadline mentioned in paragraph 5, and the required number for presentation specified in the paragraph 4 is halved. None of this prejudices any other, different requirements under current regulations concerning the basis and timing for the presentation and publication of lists.

7. The lists submitted without complying with the above terms and conditions will be considered as not submitted and will not be admitted to the vote.

8. Any irregularities on the list that relate to individual candidates only entail the exclusion of the candidate(s) concerned.

9. Each candidate may only be included on one list or, otherwise, will be ineligible for election.

10. Candidates not meeting the requirements established by law and the Articles of Association cannot be elected or, if elected, their appointment will lapse.

11. All persons entitled to vote cannot vote more than one list of candidates, even if through an intermediary or through trust companies.

Article 32

1. The procedure for the election of the Board of Statutory Auditors is described below.

2. If more than one list is validly presented, the following provisions apply.

2.1. Two Serving Statutory Auditors and one Alternate Statutory Auditor are taken from the list that obtained the highest number of votes, in the order that they are listed in each section.

2.2. The Chairman of the Board of Statutory Auditors and one Alternate Statutory Auditor are taken from the list that obtained the second highest number of votes, providing this list is not related, directly or indirectly, with the members who presented or voted the list with the highest number of votes, in the order that they are listed in each section. Significant relationships are those identified by the applicable provisions of Legislative Decree 58 of 24 February 1998 and the Regulations implementing Consob Resolution 11971 of 14 May 1999.

2.3. In case the second list by numbers of votes is related, according to paragraph 2.2, with the members that have presented or voted the first list by number of votes, the Chairman of the Board of Statutory Auditors and one Alternate Statutory Auditor are taken, in the order that they are listed in each section, from the list that obtained the third highest number of votes providing this list is not

related, according to paragraph 2.2, with the members who presented or voted the list with the highest number of votes.

2.4. In the event of a tie between lists, the Meeting holds a second ballot at the outcome of which two Serving Statutory Auditors and one Alternate Statutory Auditor are taken from the list that obtained the highest number of votes, in the order that they are listed in each section; The Chairman of the Board of Statutory Auditors and one Alternate Statutory Auditor are taken from the list that obtained the second highest number of votes, providing this list is not related, directly or indirectly, with the members who presented or voted the list with the highest number of votes, in the order that they are listed in each section.

2.5 If, after voting has taken place, no one of the appointed Auditors is enrolled in the register of auditors and have practised the profession of auditing for not less than three years, the Meeting has to exclude the elected candidate, that do not have the requirements, who has the highest number on the list that obtained the highest number of votes, replacing that person with the non-elected candidate of the same list that meets the requirements.

2.6. If, after voting has taken place, the minimum number of Statutory Auditors belonging to the less represented gender has not been elected, the Meeting has to exclude the elected candidate belonging to the overrepresented gender, who has the highest number on the list that obtained the highest number of votes, replacing that person with the non-elected candidate belonging to the less represented gender on the same list.

2.7. If, even by applying this replacement mechanism, it is not possible to complete the minimum number of Statutory Auditors belonging to the less represented gender, the Meeting provides for the election of the missing Statutory Auditors on the basis of candidates proposed by members at the Meeting. To this end, the candidates are put to the vote individually and the candidates who receive the highest number of votes are elected, up to the total number of Statutory Auditors to be elected. Substitutions are made from the most voted list, and within the sections of the lists, from the candidates with the highest progressive number.

3. If only one list is presented, all Auditors are taken from that list. In this case, the first candidate for the office of Serving Statutory Auditor listed in the relevant section of the list shall be elected Chairman of the Board of Statutory Auditors.

4. If no valid list is presented, or the number of Statutory Auditors to be elected has not been reached, the missing Statutory Auditors are elected on the basis of candidates proposed by the members at the General Meeting. To this end, the candidates are put to the vote individually and the candidates who receive the highest number of votes are elected, up to the total number of Statutory Auditors to be elected.

4.1. In the event of a tie between various candidates, the Meeting holds a second ballot among the candidates.

4.2. If the Shareholders' Meeting has elected the Statutory Auditors because there are no lists, it shall appoint the Chairman of the Board of Statutory Auditors from among the Serving Statutory Auditors elected pursuant to paragraphs 4 and 4.1 above.

4.3 If the Shareholders' Meeting has supplemented the number of Statutory Auditors drawn from the lists, by electing the missing Statutory Auditors, it shall appoint the Chairman of the Board of Statutory Auditors, if not elected pursuant to paragraph 2.2 or paragraph 3, from among all the Serving Statutory Auditors elected.

5. The Meeting must take care to express the minimum number of Serving and Alternate Statutory Auditors belonging to the less represented gender also in the cases provided for in paragraphs 3 and 4.

6. Without prejudice to the provisions of paragraph 3 and 4, application of the above provisions must in all cases result in at least one Serving Statutory Auditor and one Alternate Statutory Auditor being elected by minority shareholders who are not associated, directly or indirectly, with the shareholders that presented or voted for the list that obtained the highest number of votes.

7. The candidates submitted by members at the General Meeting pursuant to paragraphs 2.7 and 4 must be accompanied by the documentation mentioned in art. 31 paragraph 5.

Article 33

1. If the Chairman of the Board of Statutory Auditors ceases to serve, the Alternate Statutory Auditor taken from the same list as the former Chairman takes office until the number of auditors on the Board has been replenished pursuant to art. 2401 of the Italian Civil Code.

2. If a Serving Statutory Auditor is no longer available, the Alternate Statutory Auditor from the same list takes over. The new Serving Statutory Auditor remains in office until the next Shareholders' Meeting, which has to replenish the number of members of the Board of Statutory Auditors.

3. If the Meeting has to appoint replacement Serving and/or Alternate Statutory Auditors to the Board of Statutory Auditors, pursuant to paragraph 2 or legal requirements, the procedure is as follows.

4. If Auditors taken from the list that came first by number of votes must be replaced, the Shareholders' Meeting votes without any list restriction, based on candidates who are put to the vote individually: the candidate who receives the most votes gets elected.

4.1. Candidates may be submitted by members who are entitled to submit a list for the election of the Board of Statutory Auditors, in accordance with current regulations. Ownership of the minimum shareholding for participation is calculated with regard to the shares registered on the day when the application is filed with the Company.

4.2. Each member may not present or contribute to presenting more than one candidate for each substitution; a similar requirement applies for members belonging to the same group - meaning the parent company, its subsidiaries and the companies subject to joint control - or who are parties to a shareholders' agreement regarding the shares of the Company. In the event of non-compliance, signature is ignored in relation to all candidatures.

4.3. The candidature, signed by the person or persons presenting the candidate, must indicate the name of the candidate and has to be filed at the Company's registered offices by the deadline provided by law for the submission of lists of candidates for the election of the Board of Directors, together with any documentation and declaration required by law, and in any case: (i) the declarations from each candidate accepting the candidature and confirming, under their own responsibility, the non-existence of reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by law and by these Articles of Association; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other companies; and (iii) information on the identity of the members presenting the candidate, indicating their overall percentage shareholding, to be confirmed according to the terms and methods established by current regulations.

4.4. Belonging to the less represented gender is a condition of eligibility for candidature if the Board no longer has the related minimum number of Statutory Auditors as a result of the termination.

4.5. Candidatures submitted without complying with the above terms and conditions will be considered as not submitted and will not be admitted to the vote.

4.6. If no valid candidate is submitted, the Meeting votes on the substitution on the basis of candidates proposed by the members directly at the Meeting, who are put to the vote individually: the candidate who receives the highest number of votes gets elected, making sure that the person chosen belongs to the less represented gender if the required minimum number of Statutory Auditors has to be made up. The candidatures have to be accompanied by the documentation indicated in paragraph 4.3.

5. If it is necessary to replace an Auditor taken from the list other than the one that came first by number of votes, and that is not associated, not even indirectly, with the shareholders that presented or voted for the list that came first, the Meeting does so, choosing, where possible, from those unelected candidates indicated in both sections of the same list as the Auditor to be replaced, who confirm their candidature and file declarations at the Company's registered offices confirming that there are no reasons for which they cannot be elected or other incompatibilities, and that they meet the established requirements for appointment, as well as an up-to-date indication of the directorships and audit appointments held in other companies, within the terms prescribed by current regulations for the presentation of lists for the election of the Board of Statutory Auditors.

5.1. Where it is not possible to proceed in the manner indicated in paragraph 5, the Meeting decides on the substitution on the basis of candidates proposed by the members directly at the Meeting, who are put to the vote individually: the candidate who receives the highest number of votes gets elected, making sure that the person chosen belongs to the less represented gender if the required minimum number of Statutory Auditors has to be made up.

5.2. The candidatures have to be accompanied by the documentation indicated in paragraph 4.3.

6. In any case, the Meeting has to guarantee the presence in the Board of Statutory Auditors of at least one member enrolled in the register of auditors and that have practiced the profession of auditing

for not less than three years by nominating a substitute that have those requisites, if necessary. The Meeting has also to guarantee the respect of the gender balance principle by appointing a replacement member of the less represented gender, where this is needed to restore the minimum number of Statutory Auditors belonging to this gender.

Article 34

1. The Statutory Auditors monitor compliance with the law, regulations and the Articles of Association, respect for the principles of correct administration of the Company, the adequacy of the organisational and accounting structures, and the functionality of the overall system of internal control; they verify that the personnel involved in the control system operate effectively and are coordinated properly, reporting any weaknesses or irregularities and requesting suitable corrective action; they monitor the adequacy of the risk management and control system; they exercise such other functions and powers provided by law as well as the duties and functions that the provisions of the Bank of Italy and the other Supervisory Authorities assign to the body that has the control function. The Board of Statutory Auditors has to inform the Supervisory Authorities, in accordance with current legislation, of all facts or deeds that it becomes aware of and which could constitute management irregularities or a violation of the rules that govern banking.
2. In performing the necessary verification work and checks, the Board of Statutory Auditors makes use of the Company's internal control personnel and functions. The Board of Statutory Auditors can carry out audits or inspections at any time, also individually; they can also ask the directors for information on the Company and its subsidiaries regarding the results of operations or of specific transactions; such information can also be requested directly from the subsidiaries' directors and Statutory Auditors.
3. The Board of Statutory Auditors can also exchange information on the administration and control systems and on business trends in general with the corresponding boards at subsidiary companies.
4. Meetings of the Board of Statutory Auditors can be held using remote communication systems, on condition that the identity of the participants is assured and all of them are able to take part in the discussion in real time, as well as being able to see, receive and transmit documents. The meeting is deemed to be held in the place where the Chairman is located.
5. The minutes and deeds of the Board of Statutory Auditors must be signed by all of the members who attended the meeting.

GENERAL MANAGEMENT

Article 35

1. The Board of Directors may appoint a General Manager and one or more Deputy General Managers meeting the requirements foreseen in current regulations for the relevant offices. Such managers, if appointed, are members of General Management.

2. The Board of Directors decides on the responsibilities and the powers granted to each member of General Management, in line with the structure of delegated powers in force at any given time.
3. The members of General Management report to the Board of Directors on how they have exercised their powers, with a frequency established by the Board.

AUDIT OF THE ACCOUNTING RECORDS AND PREPARATION OF THE COMPANY'S FINANCIAL REPORTS

Article 36

1. Pursuant to current regulations, the accounting records are audited for legal purposes by a registered auditing firm appointed in accordance with the law.

Article 37

1. Having received the opinion required from the Board of Statutory Auditors, the Board of Directors appoints a Manager responsible for preparing the Company's financial reports, granting him appropriate powers and resources to perform the tasks allocated in accordance with the law. Having received the opinion required from the Board of Statutory Auditors, the Board of Directors is also entitled to revoke the appointment of the Manager responsible.
2. The Manager responsible for preparing the Company's financial reports is appointed from among the Company's managers who have held management responsibility for accounting and administrative matters for at least three years.

REPRESENTATION AND SIGNATURE ON BEHALF OF THE COMPANY

Article 38

1. The Chairman represents the Company in dealings with third parties and in judgement, for both jurisdiction and administrative purposes, including judgements handed down by the Courts of Cassation and Appeal, and signs on behalf of the Company as sole signatory. If absent or unavailable, temporarily or otherwise, the Chairman of the Board of Directors is replaced, separately, by the Deputy Chairmen and the Chief Executive Officer and if these are also absent or unavailable, temporarily or otherwise, by the eldest director.
2. In dealings with third parties, the signature of the person replacing the Chairman is evidence that the latter was absent or unavailable.
3. The Chief Executive Officer represents and signs on behalf of the Company within the limits of the powers granted to him by the Board of Directors.
4. The General Manager, where appointed, represents and signs on behalf of the Company for all deeds within his sphere of competence and within the additional powers granted to the General Manager by the Board of Directors. In his absence, this is performed by the Deputy General Managers, jointly or severally. In dealings with third parties, the signature of the person replacing the General Manager is evidence that the latter was absent or unavailable.

5. The Chairman of the Board of Directors and, within the limits of its respective powers of representation, the Chief Executive Officer and the General Manager, where appointed, have the power to appoint Company employees and third parties as special nominees for the completion of specific deeds or certain categories of deeds.

6. Signatory powers may also be granted by the Board of Directors, for the completion of specific deeds or certain categories of deeds, to individual directors, the General Manager, Deputy General Managers, Company employees and third parties.

FINANCIAL STATEMENTS, PROFITS AND RESERVES

Article 39

1. The accounting reference date is 31 December each year.
2. Following the end of each financial year, the Board of Directors arranges for the preparation and presentation of financial statements in accordance with the law and these Articles of Association.

Article 40

1. The net profit reported in the approved financial statements after deducting the part for the legal reserve and the portions approved by the Meeting for the establishment and increase in reserves, including extraordinary reserves, on the proposal of the Board of Directors, the Meeting may allocate a portion of up to 1.5% for the establishment or increase of a special fund available to the Company for charitable, social, cultural and scientific initiatives. The remainder is distributed as a dividend to be attributed to the shares, as decided by the Meeting.
2. When preparing the financial statements, the Board of Directors may allocate profits to new or existing reserves prior to determining the net profit referred to in the paragraph 1, requesting the Shareholders' Meeting to ratify such allocations.

Article 41

1. The dividends that are not collected and fall into prescription are devolved to the Company and allocated to the extraordinary reserve.

Article 42

1. In all cases of winding up of the Company, the Shareholders' Meeting appoints the liquidators, establishes their powers, determines how the liquidation will be performed, and the allocation of the surplus reported in the final liquidation balance sheet.
2. The available amounts are allocated to the shareholders in proportion to their respective equity interests.