

BANCA MEDIOLANUM S.p.A.
BY LAWS

ARTICLES OF ASSOCIATION COMPANY NAME

Article 1)

The company name is:

“BANCA MEDIOLANUM S.p.A.”

This name may be used in any graphic form.

REGISTERED OFFICE

Article 2)

1. The Company is based in Basiglio.
2. The Company may establish or close down elsewhere and everywhere, even abroad, secondary offices, subsidiaries, branches, agencies, and representative and administrative offices.

Article 3)

1. In matters concerning their relations with the Company, the elected domicile of the shareholders is as indicated in the shareholders' register.
2. The Company shall make available on its website the communications and information required by provisions of law and regulations in force.

SUBJECT

Article 4)

1. The Company's purpose is the collection of savings and the provision of credit in its various forms. It may execute, in compliance with the provisions in force, all banking and financial operations and services, and any activities connected and/or related - including brokerage - and any financial transaction, securities, real estate for the achievement the corporate purpose, including equity investments, as well as any other instrumental operation.
2. The Company, in its capacity as parent company of the Mediolanum Banking Group, pursuant to article 61, paragraph 4, of Legislative Decree no. 385 of 1 September 1993, issues, in exercising its management and coordination activities, provisions to other members of the Group to comply with the instructions given by the Bank of Italy in the interest of the stability of the group.

DURATION

Article 5)

The Company duration is established until 31 (thirty-one) December 2100 (two thousand one hundred) and may be extended, with the exclusion of the right of withdrawal for shareholders who did not approve the resolution.

SHARE CAPITAL

Article 6)

1. The share capital amounts to Euro 600,530,628.40 divided into 743,708,141 shares without indication of the nominal value.
2. The share capital may be increased by means of the conferral of cash, assets in kind and receivables.
3. Notwithstanding all other provisions relating to the capital increase, it can be increased with contributions in cash and excluding the option right to the extent of 10% (ten percent) of the existing share capital, provided the issue price corresponds to the market value of the shares and this is confirmed in a report by the Firm appointed to audit the accounts. The resolution referred to in this paragraph shall be taken with the quorum set out in articles 2368 and 2369 of the Civil Code.
4. Without prejudice to article 2441, paragraph eight of the Civil Code, the Shareholders' Meeting, for the stock option plans and by resolution approved by shareholders representing more than half of the share capital, even if the resolution is taken in the Shareholders' Meeting for convocation after the first one, may resolve to increase the share capital up to a maximum of 5% of the existing share capital, excluding the option rights and the right to determine the subscription price with a discount with respect to the average market price, provided benchmarked to objective indexes envisaged by the stock option plans. The minimum subscription value for each share must not be less than the greater of the proportional share of shareholders' equity and the nominal value.

5. The Shareholders' Meeting may delegate the resolutions referred to in the preceding paragraph to the Board of Directors, pursuant to the provisions of article 2443 of the Civil Code.

6. On 29 September 2015, the extraordinary shareholders' meeting of Banca Mediolanum S.p.A. - at the same time as approval of the plan for the merger by incorporation of Mediolanum S.p.A. in Banca Mediolanum S.p.A. and subject to effectiveness of said merger - resolved a series of share capital increases to fund the stock option plans already implemented by the merged company, replacing the relevant share capital increase resolutions already passed by the Board of Directors of the merged company, under the same terms and conditions established in all share capital increase resolutions not yet completed. More specifically, the aforementioned Extraordinary Shareholders' Meeting resolved:

- to increase the share capital against payment, to service the options allocated to personnel by the Board of Directors of Mediolanum S.p.A. on 8 July 2010, for a maximum of 131,744.20 euro through the issue of up to 1,317,442 ordinary shares with no indication of nominal value, regular dividend entitlement, excluding option rights, pursuant to art. 2441, paragraph 5 of the Italian Civil Code, to be subscribed by the final deadline established as the fifth working day of the thirty-sixth month after the term of nine years has elapsed, in divisible form;
- to increase the share capital against payment, to service the options allocated to personnel by the Board of Directors of Mediolanum S.p.A. on 12 May 2011, for a maximum of 67,427.50 euro through the issue of up to 674,275 ordinary shares with no indication of nominal value, regular dividend entitlement, excluding option rights, pursuant to art. 2441, paragraph 5 of the Italian Civil Code, to be subscribed by the final deadline established as the fifth working day of the thirty-sixth month after the term of nine years has elapsed, in divisible form;
- to increase the share capital against payment, to service the options allocated to personnel by the board of directors of Mediolanum S.p.A. on 10 May 2012, for a maximum of 70,840.00 euro through the issue of up to 708,400 ordinary shares with no indication of nominal value, regular dividend entitlement, excluding option rights, pursuant to art. 2441, paragraph 5 of the Italian Civil Code, to be subscribed by the final deadline established as the fifth working day of the thirty-sixth month after the term of nine years has elapsed, in divisible form;
- to increase the share capital against payment, to service the options allocated to personnel by the board of directors of Mediolanum S.p.A. on 9 May 2013, for a maximum of 95,100.00 euro through the issue of up to 951,000 ordinary shares with no indication of nominal value, regular dividend entitlement, excluding option rights, pursuant to art. 2441, paragraph 5 of the Italian Civil Code, to be subscribed by the final deadline established as the fifth working day of the thirty-sixth month after the term of nine years has elapsed, in divisible form;
- to increase the share capital against payment, to service the options allocated to personnel by the Board of Directors of Mediolanum S.p.A. on 14 May 2014, for a maximum of 121,425.00 euro through the issue of up to 1,214,250 ordinary shares with no indication of nominal value, regular dividend entitlement, excluding option rights, pursuant to art. 2441, paragraph 5 of the Italian Civil Code, to be subscribed by the final deadline established as the fifth working day of the thirty-sixth month after the term of nine years has elapsed, in divisible form;
- to increase the share capital against payment, to service the options allocated to personnel by the Board of Directors of Mediolanum S.p.A. on 25 February 2015, for a maximum of 125,850.00 euro through the issue of up to 1,258,500 ordinary shares with no indication of nominal value, regular dividend entitlement, excluding option rights, pursuant to art. 2441, paragraph 5 of the Italian Civil Code, to be subscribed by the final deadline established as the fifth working day of the thirty-sixth month after the term of nine years has elapsed, in divisible form.

Article 7)

1. The shares are registered, indivisible and freely transferable.
2. The foregoing shall be without prejudice to the provisions regarding representation, legitimation and circulation of shares envisaged for shares traded on regulated markets.

Article 8)

Payments in cash made by the Company's shareholders as a loan can be made according to the law, also in compliance with the combined provisions of articles 2497-*quinquies* and 2467 of the Civil Code:

- a) in the form of capital contribution with no right to repayment;
- b) in the form of interest-bearing or non-interest-bearing loans with the right to repayment.

SHAREHOLDERS' MEETING

Article 9)

1. The Shareholders' Meeting shall be held at the registered office or elsewhere, as long as in Italy.
2. The Shareholders' Meeting is convened by a notice published on the website of the Company under the terms of the primary and secondary legislation in force *pro tempore*. The notice must indicate the date, time and place of the meeting and the list of matters to be discussed and other information required by the provisions of primary and secondary legislation in force *pro tempore*.
3. If provided in the notice, the exercise of the right to attend and vote may take place electronically, in the manner provided by the regulations of primary and secondary legislation in force *pro tempore*.
4. The foregoing is without prejudice to the right of shareholders to request, pursuant to the law, the convocation and/or additions to the agenda of the Shareholders' Meeting and to submit resolution proposals.

Article 10)

1. The ordinary Shareholders' Meeting for approval of the financial statements must be convened at least once a year, within one hundred and twenty days from the close of the financial year, or within one hundred and eighty days, if the Company is required to prepare consolidated financial statements or if required by specific needs regarding the structure and purpose of the Company.
2. The reasons for the deferment are provided in the Board of Directors' Report on Operations.
3. The Ordinary Shareholders' Meeting is responsible for approving: (a) the remuneration policy for members of the bodies with supervisory, management and control and personnel management function, and other collaborators not bound to the Company by an employment agreement; (b) any plans based on financial instruments; and (c) the criteria for determining the compensation to be agreed in case of early termination of employment or early termination of office, including the limits set for said compensation, in accordance with the primary and secondary legislation in force *pro tempore*. The Shareholders' Meeting is provided with adequate information on the implementation of remuneration policies.
4. As part of the approval of the remuneration policies, the Ordinary Shareholders' Meeting may raise the limit of the ratio between the variable component and the fixed component of the individual remuneration under the conditions and within the limits established by the primary and secondary legislation in force *pro tempore*. The resolution of the Shareholders' Meeting in this case is taken by the affirmative vote: (i) of at least 2/3 (two thirds) of the share capital represented at the Shareholders' Meeting, if it is at least half of the subscribed capital; (ii) of at least 3/4 (three quarters) of the share capital represented at the Shareholders' Meeting, if it is less than half of the subscribed capital; or with the various majorities that may be imposed by the primary and secondary legislation in force *pro tempore*.
5. The Shareholders' Meeting shall also be responsible for the issuance of bonds with warrants for the subscription of shares of the Company.
6. On the proposal of the Board of Directors, the Shareholders' Meeting can appoint an Honorary Chairperson, who need not be a member of the Board of Directors, chosen from those who have made a notable contribution to the Company's growth, history and reputation, also determining his/her compensation, if applicable. The Honorary Chairperson shall remain in office for the period of time, also open-ended, established by the Shareholders' Meeting at the time of appointment.

The Honorary Chairperson has the right to attend the Shareholders' Meetings and to take part in the meetings of the Board of Directors in accordance with the methods set out in art. 19.

Article 11)

The right to attend the Shareholders' Meeting and exercise the right to vote is certified by communication to the Company by the intermediary, on the basis of their accounting records at the end of the accounting day of the seventh trading day preceding the date set for the Shareholders' Meeting on first or second call. All crediting or debiting of the accounts subsequent to said date, have no relevance for the right to exercise the right to vote at the Shareholders' Meeting.

The communication must reach the Company by the end of the third business trading day preceding the date fixed for the Shareholders' Meeting on first or single call or by another deadline required by regulatory provisions from time to time in force.

The foregoing is without prejudice to the entitlement to intervene at the Shareholders' Meeting and exercise the right to vote should the communication reach the Company after the deadlines indicated in this article, as long as this is by the beginning of the meeting.

Article 12)

1. Those entitled to attend the Shareholders' Meeting may be represented by written proxy, in accordance with law.

The proxy may also be conferred with electronic document signed electronically in accordance with article 135-*novies*, paragraph 6, of Legislative Decree no. 58/1998 and related implementing provisions.

Electronic notification of the proxy may be carried out as specified in the convocation notice, by using the appropriate section of the Company's website or by sending the document to the certified e-mail of the Company.

2. The Board of Directors may designate, for each Shareholders' Meeting, with mention in the related convocation notice, a subject to which shareholders may confer, in the manner provided by law and regulatory provisions, by the end of the second trading day prior to the date fixed for the Shareholders' Meeting, also in call subsequent to the first, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be valid only for the proposals in relation to which voting instructions were conferred.

3. Shareholders may ask questions on the agenda even before the Meeting. Details on the exercise of this right are contained in the convocation notice also with reference to the Company's website.

Article 13)

1. The Meeting shall be chaired by the Chairperson of the Board of Directors and, in the absence thereof, by the Deputy Chairperson, if appointed; in the absence or impediment thereof, by another person elected by a majority of the shareholders present, according to the number of votes held.

2. When required by law, and whenever deemed appropriate, the Chairperson of the meeting shall have minutes drafted by a notary of choice.

3. If the minutes are not drafted by a notary, the Shareholders' Meeting shall appoint a Secretary, who need not necessarily be a shareholder and, if deemed appropriate, two scrutineers among the shareholders and auditors.

Article 14)

1. The Chairperson of the Shareholders' Meeting shall verify, also by means of appointed officers, the right of intervention, that the Meeting is duly constituted, the identity and the legitimacy of the participants, conduct it and ascertain the voting results; the results of these verifications shall be noted in the minutes.

2. The ordinary Shareholders' Meeting shall approve, pursuant to article 2364, paragraph 6) of the Civil Code, any regulation of the meeting.

Article 15)

1. The resolutions of the Shareholders' Meeting shall be recorded in minutes signed by the Chairperson, the Secretary and any scrutineers.

2. The attribution to the administrative body with responsibility to resolve on matters that by law are the responsibility of the Extraordinary Shareholders' Meeting, under article 23) of these Articles of Association, shall not invalidate the responsibility of the Shareholders' Meeting, which shall maintain powers to resolve in this regard.

Article 16)

1. The Shareholders' Meeting, both Ordinary and Extraordinary, shall be convened, upon decision of the Board, on a single call, pursuant to article 2369, paragraph 1, of the Civil Code, or in more than one call, pursuant to article 2369, paragraphs 2 *et seq.* of the Civil Code. If the convocation notice does not indicate the calls subsequent to the first, the Shareholders' Meeting shall be intended as convened on a single call under article 2369, paragraph 1 of the Civil Code.

2. For the constitution and resolutions of the meetings, both Ordinary and Extraordinary, on first and subsequent calls, and in the case of a single call, the provisions of law shall apply, except as otherwise provided in these Articles of Association.

BOARD OF DIRECTORS

Article 17)

1. The Company is managed by a Board of Directors consisting of seven to fifteen members, who must meet the requirements of primary and secondary legislation in force *pro tempore*, as well as the codes of conduct drafted by companies managing regulated markets or by trade associations to which the Company adheres (hereinafter also the "Codes of Conduct") and may be reappointed. Of these, a number corresponding to at least the minimum required by the primary and secondary legislation in force *pro tempore* shall be in possession of the independence requirements prescribed herein (hereinafter also the "Independent Directors").

2. The Shareholders' Meeting, prior to their appointment, shall determine the number of Board members and the term of office within the limits established by the law.

3. The Company's directors shall be appointed by the Shareholders' Meeting on the basis of lists, in which no more than fifteen candidates shall be indicated, each associated to a progressive number.

A candidate may appear on only one list under penalty of ineligibility.

Shareholders having the right to vote who, alone or together with other shareholders, represent at least the percentage of share capital set by the National Commission for Companies and Stock Exchange are entitled to submit lists.

The ownership of the percentage of share capital is determined with regard to the shares registered in favour of the shareholders on the day when the list is filed at the Company, with reference to the share capital subscribed at that date.

The related declaration can be communicated to the Company also after the filing of the list, provided it is received by the deadline for publication of the lists by the Company.

The Company allows shareholders who intend to submit lists to proceed with filing through at least one means of remote communication, in the manner which shall be disclosed in the convocation notice of the Shareholders' Meeting and which allows the identification of shareholders who shall proceed with filing.

The shareholding portion required for the submission of lists of candidates for the election of the Board of Directors shall be indicated in the convocation notice of the meeting called to approve the appointment of said body.

4. A shareholder may not submit or vote for more than one list, even through a third party or through trust companies. Shareholders belonging to the same group - intended as the parent company, subsidiaries and companies under joint control - and shareholders who are parties to a shareholders' agreement pursuant to article 122 of Legislative Decree no. 58/1998 regarding issuer's shares may not submit or vote on more than one list, even through a third party or trust companies.

5. For the purposes of compliance with the minimum number of Independent Directors referred to in paragraph 1 of this article, each list shall identify a minimum number of candidates,

calculated on the basis of the total number of candidates therein, who satisfy the independence requirements provided by primary and secondary legislation in force *pro tempore*.

In order to ensure gender balance in accordance with primary and secondary legislation in force *pro tempore*, each list containing a number of candidates equal to or greater than three shall have the presence of candidates of both genders, so that the less represented gender has a number of candidates at least equal to that provided by applicable provisions of law and regulations.

6. Lists are filed at the Company within the twenty-fifth day before the date of the meeting called on first or second call to resolve on the appointment of the members of the Board of Directors and made available to the public at the registered office, on the website and other manner prescribed by the National Commission for Companies and the Stock Exchange with regulation at least twenty-one days prior to the Meeting.

The lists contain:

- a) information regarding the identity of the shareholders who submitted the lists, indicating the percentage of shares held;
- b) a declaration by shareholders other than those holding, even jointly, a controlling or relative majority shareholding, certifying the absence or existence of any relation with the latter, in accordance with the provisions of article 147-ter of Legislative Decree no. 58/1998 and article 144-quinquies, first paragraph, Consob Resolution no. 11971/1999 (“Issuers’ Regulation”);
- c) exhaustive information on the personal and professional characteristics of the candidates, a statement by the candidates attesting that they meet statutory requirements and accept the appointment and regarding any possession of the independence requirements provided by article 148, paragraph 3 of Legislative Decree no. 58/1998 and possibly any additional requirements of the primary and secondary legislation in force *pro tempore*, and the Codes of Conduct.

Lists presented without compliance with the foregoing provisions shall not be submitted for voting.

7. The Chairperson of the Shareholders’ Meeting, before opening the vote, shall refer to any declarations referred to in letter b) above, and require Meeting participants who have not filed or participated in filing of lists to declare any relations as defined above.

If an individual who is connected to one or more reference shareholders has voted for a minority list, the existence of said relation shall only become relevant if the vote was crucial for the election of the director.

8. After the vote, the votes obtained by the lists are divided by whole numbers from one to the number of directors to be elected, regardless of lists that did not achieve a percentage of votes equal to at least half of as required for submission thereof.

The resulting quotients are attributed to the candidates of each list, according to the order envisaged therein.

Therefore, the quotients attributed to the candidates of the various lists are in a single list in decreasing order. The candidates elected, up to the number of directors set by the Shareholders’ Meeting, are those who have obtained the highest quotients, without prejudice to the fact that the director appointed shall be the candidate at the top of the second list that obtained the highest number of votes and that is not connected in any way, even indirectly, with the shareholders who submitted or voted for the list with the most votes.

Therefore, if said candidate has not obtained the quotient necessary to be elected, the candidate who obtained the lowest quotient from the list that obtained the most votes shall not be deemed appointed, and the board will be completed with the appointment of the candidate at the top of the second list that obtained the most votes.

9. The candidate at the top of the list that obtained the most votes shall be elected as Chairperson of the Board of Directors.

10. If to complete the entire Board of Directors several candidates have obtained the same quotient, the candidate elected shall be from the list that has not yet elected a director or that has elected the fewest directors.

If none of these lists has elected a director or they have all elected the same number of directors, within these lists, the candidate elected shall be from the list that obtained the most votes.

In case of equal number of list votes and equal quotient, there shall be a new vote by the Shareholders' Meeting, and the candidate who obtains the simple majority of votes shall be elected.

If proceeding as such, within the new Board of Directors at least the minimum number of Independent Directors required by the primary and secondary legislation in force *pro tempore* is not elected, the procedure will be as follows: candidates who would be elected last based on the progressive quotient and taken from the first list that obtained the most votes, are replaced by candidates immediately following, which obtained the lower progressive quotients, and identified in the same list as Independent Directors.

If following the vote and operations above the composition of the Board of Directors does not comply with primary and secondary legislation in force *pro tempore* regarding the gender balance, the candidate of the most represented gender elected last on the basis of the progressive quotient and taken from the first list that obtained the most votes, is replaced by the first candidate of the less represented gender that obtained the lower progressive quotient and indicated in the same list, providing compliance with the minimum number of independent directors required by the provisions in force *pro tempore*. If this is not the case, the replaced candidate of the most represented gender is from time to time the subject elected for penultimate, third last and so on, based on the progressive quotient also taken from the first list that obtained the most votes.

If, doing so, the result requested is not ensured, substitution shall take place by Shareholders' Meeting resolution decided by the relative majority, upon the presentation of the candidates that belong to the less represented gender.

11. If only one list has been submitted, the Shareholders' Meeting shall vote on it and, if it obtains the relative majority of votes, without counting abstentions, the candidates listed in progressive order up to the number set by the Shareholders' Meeting shall be elected.

The candidate at the top of the list shall be elected Chairperson of the Board of Directors.

If proceeding as such, in the presence of a new Board of Directors the provisions currently in force are not complied with as regards Independent Directors and/or gender balance, the procedure shall be *mutatis mutandis* as described above in paragraph 10 of this article.

12. In the absence of lists, and if through the voting mechanism by list the number of candidates elected is less than the number established by the Shareholders' Meeting, the Board of Directors shall respectively be appointed or integrated by the Meeting with the majorities required by law.

13. In the event of termination of office, for any reason, of one or more directors, those remaining in office shall replace them by co-option in accordance with and for the effects of article 2386 of the Civil Code, subject to the requirement to comply with the minimum number of Independent Directors and the provisions of primary and secondary legislation in force *pro tempore*, as well as the Codes of Conduct, also with reference to the gender balance.

The appointment of directors from the Meeting to replace directors resigned from office, also as a result of co-option of the same, is freely performed with the legal majority, without prejudice to the obligation to respect the minimum number of Independent Directors and the provisions of the primary and secondary legislation in force *pro tempore* with regard to gender balance.

14. The directors indicated in the respective list as Independent Directors are subject to the obligation to immediately inform the Board of Directors of the loss of the related requirements, and the consequent termination, pursuant to the law.

Article 18)

1. The Board of Directors shall choose and appoint from among its members a Chairperson who shall represent the Company, if the Shareholders' Meeting has not already done so, or if the Chairperson appointed by the Meeting should terminate their office for any reason.

2. The Board of Directors may elect one or more Deputy Chairpersons who replace, with representation of the Company, the Chairperson in case of absence or impediment thereof.

3. The actual exercise of power of representation by the Deputy Chairperson proves the absence or impediment of the Chairperson and releases third parties from any verification or responsibility in this regard.
4. In case of appointment of several Deputy Chairpersons, the Board of Directors shall determine the method of replacement of the Chairperson.
5. The Board of Directors may, finally, appoint a Secretary who need not be a Board member.

Article 19)

1. The Board of Directors shall meet as often as the Chairperson deems it necessary or when requested in writing by at least two of its members.
2. The Chairperson of the Board of Directors may also call a meeting in a place other than that of the registered office.
3. The Chairperson of the Board of Directors will call the meeting, or anyone acting on his/her behalf, also through the appropriate engagement to another Director or the Secretary, or the Board of Statutory Auditors or a standing auditor, subject to communication to the Chairperson of the Board of Directors by registered letter or telegram, fax or email sent at least five days beforehand, or in urgent cases, by telegram or fax or email sent at least one day before the date set for the meeting, to each member of the Board of Directors and each standing auditor, to the addresses previously communicated by the recipients.

More than one of the means listed above can also be used to call the meeting.

4. The meetings of the Board of Directors may also be held by video or audio conference on the condition that all participants can be identified, can follow the discussion and participate in real time during the discussion, and can receive, send or view documents.
5. Where appointed by the Shareholders' Meeting, the Honorary Chairperson collaborates with the Chief Executive Officer in drawing up and implementing communication, social, cultural and/or institutional initiatives that involve the Company and - if he/she is not a director - can take part in the meetings of the Board of Directors, in an advisory role and without voting rights, expressing opinions on the matters subject to discussion.

Article 20)

At meetings of the Board of Directors, held at least on a quarterly basis, the directors and the Board of Auditors are informed, by the delegated bodies and also with regard to subsidiaries, on the general performance of operations and outlook, and on the most important economic, financial and equity transactions and those in which the directors have an interest, on their own or third-party account, or are influenced by the party, if any, exercising the activity of management and coordination and on the possible execution of transactions with related parties. If reasons of urgency or opportunity require, the communication may be made to recipients concerned also in writing.

Article 21)

1. For the validity of the constitution and the resolutions of the Board of Directors, the presence of a majority of its members in office is required and, in the absence of convocation, the presence of all its members in office and regular auditors.
2. Resolutions shall be adopted with the favourable vote of the majority of directors present.
3. The resolutions of the Board of Directors shall be recorded in the minutes, signed by the Chairperson and secretary of the meeting.

Article 22)

1. If because of resignations or other causes half of directors shall no longer be in office, in case of even number, and more than half, in case of odd number, the entire Board of Directors shall be deemed terminated. The Board of Auditors, which is responsible, until the reconstitution of the Board, for the ordinary management of the Company, shall promptly convene the Shareholders' Meeting to appoint a new governing body.
2. The loss of the requirements of article 17) of the Articles of Association shall result in immediate termination of office.

Article 23)

1. The Board of Directors shall be entitled to all powers for the ordinary and extraordinary management of the Company and shall be empowered to carry out all acts deemed appropriate for the achievement and implementation of the company purpose, to the exclusion only of those specifically reserved by law to the Shareholders' Meeting.

2. The Board of Directors has exclusive responsibility for, in addition to that provided by primary and secondary legislation in force *pro tempore*:

- to define the overall governance structure and to approve the guidelines of the bank's organisational structure;
- to approve the accounting and reporting systems;
- to supervise the bank's public information and communication process;
- to ensure effective dialectic communication with the management function and with the key company functions and to check the choices and decisions they have made over time;
- to determine general management policies, including the decisions pertaining to the guidelines and strategic transactions and industrial and financial plans;
- to approve and amend the main internal regulations;
- to appoint and revoke the General Manager, except in cases of appointment by the Shareholders' Meeting, pursuant to Art. 2396 of the Italian Civil Code;
- to appoint and revoke the Managers of the Internal Audit, Conformity and Risk Control functions;
- to take on and dispose of equity investments that alter the group's composition;
- to set up committees or commissions with advisory or coordination functions, including the Risk Committee, the Appointments Committee and the Remuneration Committee, whose functioning must be regulated by special board regulations;
- to determine criteria for coordinating and managing companies of the banking group, and for determining criteria for executing instructions of the Bank of Italy;
- to approve, review and update the recovery plan, as well as its amendment and updating at the request of the Supervisory Authority;
- to adopt, at the request of the Supervisory Authority, the changes to be made to the business, organisational structure or corporate form of the bank or banking group, and any other measure that is necessary to achieve the objectives of the recovery plan, as well as to eliminate the causes for an early intervention, without prejudice to the Assembly's competence in this matter;
- to decide the adoption of a measure provided for in the recovery plan or to refrain from adopting a measure in the circumstances;
- to approve a policy for the promotion of diversity and inclusiveness.

3. Except as provided in article 15.2 of these Articles of Association, the Board of Directors is responsible for the adoption of resolutions concerning:

- the merger in the cases provided for in article 2505 of the Civil Code, within the limits of law;
- the establishment or closing of secondary offices, and the establishment, transfer and closing of branches and agencies;
- the indication of which directors may represent the Company;
- reduction of capital in the event of withdrawal of a shareholder;
- adaptations of the Articles of Association to regulatory provisions;
- the issue of non-convertible bonds in accordance with the primary and secondary legislation in force *pro tempore*.

Article 24)

The Board, subject to the provisions of article 2381 of the Civil Code:

- a) may appoint an Executive Committee, if the Board of Directors is composed of at least seven members, determining the number of its members, and it may delegate all or part of its powers,

except those reserved by law to the Board of Directors; the Executive Committee, if established, by law includes - without resulting in an increase in the number of its members - the Deputy Chairpersons and Managing Directors, if appointed. The Chairperson of the Board of Directors may participate, without voting rights, in the meetings of the Executive Committee, where constituted, if useful to ensure an effective information relation between the strategic supervision and management function.

In case of resignation, the Board of Directors may complete the number of Executive Committee members with other directors, to meet the correct number of members.

For the convocation and discipline of the meetings of the Executive Committee, the provisions for the Board of Directors shall apply.

The members of the Executive Committee shall hold office for the period of their mandate as directors;

b) may establish other Committees, also comprising members outside the Board of Directors, establishing their duties, powers, any compensation and establishing composition and mode of operation. The Committees, also if consisting of members outside the Board of Directors, have consultative powers only;

c) may delegate to one or more of its members, including to the position of Managing Director, all or part of its powers, subject to article 23) of these Articles of Association;

d) may appoint Directors and determine their relative powers and approve the appointment of Proxies for the performance of individual acts or categories of acts;

e) appoints, subject to the advice of the Board of Statutory Auditors, the financial reporting manager, choosing this person from those who meet the requirements set forth in the currently applicable primarily and secondary legislation, as well as the Codes of Conduct, and in any case, who have accrued experience of at least three years in the exercise of administration and control activities, or in managerial or advisory capacities, in listed companies and/or related groups of enterprises, or companies, entities and enterprises of significant size and importance, also in relation to drafting and auditing the accounting and corporate documents. The Board of Directors will also grant adequate powers and means to exercise the tasks attributed to this executive.

Upon appointment, the Board of Directors will check to ensure that the executive responsible for financial reporting possesses the requirements required under primary and secondary legislation in force, the Codes of Conduct and these By-laws.

The financial reporting manager remains in office until subject to revocation, to be carried out with the same methods as the appointment;

f) shall allocate among its members the remuneration determined by the Shareholders' Meeting in favour of all the directors, and allocate or determine, if the Company has exercised the option under article 26 of these Articles of Association, the remuneration for directors vested with special offices, after consulting with the Board of Auditors;

g) can assign specific engagements of Company representation to the Honorary Chairperson, where appointed by the Shareholders' Meeting, in relation to communication, social, cultural and/or institutional initiatives.

Article 25)

Representation of the Company shall be entitled to the Chairperson, and, if appointed, the Deputy Chairpersons and Managing Directors, severally.

Article 26)

1. Directors are entitled to reimbursement of expenses incurred for business reasons.
2. The Shareholders' Meeting shall determine the total amount for the remuneration of all directors. This amount may include that of directors vested with special powers.
3. The Shareholders' Meeting may also assign directors other indemnity or compensation.

BOARD OF STATUTORY AUDITORS

Article 27)

1. The ordinary Shareholders' Meeting elects the Board of Statutory Auditors, comprised of three statutory auditors and three alternates, who remain in office for three years and expire on the date of the Shareholders' Meeting called for approval of the financial statements relating to the third year of office and can be re-elected.

The statutory auditors must also meet the requisites listed in the current legal and regulatory provisions and the Board of Directors ascertains their existence, pursuant to said provisions.

The Board of Statutory Auditors has the duties and powers provided for by the primary and secondary regulations in force *pro tempore*, including the obligation to inform the Bank of Italy and CONSOB, without delay, on all actions and deeds that comes to its knowledge in exercising its duties that might constitute an irregularity in the management of the banks or an infringement of the rules regulating the banking activity. For this purpose, the statutory auditors, also individually, may carry out inspections or make formal requests at any office of the Company on any matter pertaining to the corporate activity.

2. Auditors are appointed on the basis of lists submitted by shareholders, with the procedure provided below. Each list shall consist of two sections: one for candidates for the office of Statutory Auditor and the other for candidates for the office of Alternate Auditor. In these lists, candidates are listed in progressive number. Each candidate may appear on only one list under penalty of ineligibility.

Each list must indicate at least one regular auditor and one alternate auditor. In order to ensure gender balance in accordance with primary and secondary legislation in force *pro tempore*, each list containing a total number of candidates equal to or greater than three shall provide for the presence of candidates of both genders, so that at least one candidate for the office of regular Auditor and one for the office of alternate auditor belongs to the less represented gender.

3. Shareholders having the right to vote who, alone or together with other shareholders, represent at least the percentage of share capital set by the National Commission for Companies and Stock Exchange are entitled to submit lists.

The ownership of the percentage of share capital is determined with regard to the shares registered in favour of the shareholders on the day when the list is filed at the Company, with reference to the share capital subscribed at that date.

The related declaration can be communicated also after the filing of the list provided the Company receives it by the deadline for publication of the lists by the Company.

The Company allows shareholders who intend to submit lists to proceed with filing through at least one means of remote communication, in the manner which shall be disclosed in the convocation notice of the Shareholders' Meeting and which allows the identification of shareholders who shall proceed with filing.

The shareholding portion required for the submission of lists of candidates for the election of the Board of Auditors shall be indicated in the convocation notice of the meeting called to approve the appointment of said body.

A shareholder may not submit or vote for more than one list, even through a third party or through trust companies. Shareholders belonging to the same group - intended as the parent company, subsidiaries and companies under joint control - and shareholders who are parties to a shareholders' agreement pursuant to article 122 of Legislative Decree no. 58/1998 regarding issuer's shares may not submit or vote on more than one list, even through a third party or trust companies.

4. The lists are lodged with the Company by the twenty-fifth day before the date of the Shareholders' Meeting called in first or single convocation to resolve on the appointment of the members of the Board of Statutory Auditors and made available to the public at the registered office, on the website and with other methods provided for by the National Commissions for the Companies and the Stock Market with regulations at least twenty-one days before the date of the Shareholders' Meeting.

The lists are completed with:

- a) information regarding the identity of the shareholders who submitted the lists, indicating the percentage of shares held;
- b) a declaration of the shareholders other than those who hold, also jointly, a controlling interest or relevant majority interest, certifying the absence or existence of relations connecting them with the latter, in observance of what is provided for in Art. 148 of Italian Legislative Decree no. 58/1998 and Art. 144-quinquies, paragraph one of CONSOB Resolution "Issuers' Regulation";
- c) exhaustive information on the personal and professional characteristics of the candidates, a statement by the candidates attesting that they meet statutory requirements and as provided in these Articles of Association and accept the appointment.

Those who hold administration and control offices in excess of the limits established by the primary and secondary legislation in force *pro tempore* may not be elected as auditors.

5. If at the date of expiry of the term of twenty-five days before the date set for the Meeting on first or second call to resolve on the appointment of auditors, only one list has been submitted, or only lists submitted by shareholders associated under article 144-quinquies Issuers' Regulation, lists may be submitted until the third day following said date. In this case, the threshold referred to in paragraph 3 above is reduced by half.

6. Lists presented without compliance with the foregoing provisions shall not be submitted for voting.

7. The Chairperson of the Shareholders' Meeting, before opening the vote, shall refer to any declarations referred to in letter b) above, and require Meeting participants who have not filed or participated in filing of lists to declare any relations as defined above.

If an individual who is connected to one or more reference shareholders has voted for a minority list, the existence of said relation shall only become relevant if the vote was crucial for the election of the auditor.

8. The auditors shall be elected as follows:

- a) two Regular Auditors and two Alternate Auditors shall be selected, in the progressive order in which they are indicated in the sections of the list, from the list that obtained the most votes.
- b) a regular auditor and an alternate auditor are chosen, based on the progressive order in which they appear in the list sections, from the second list that obtained the most votes at the Meeting and that, pursuant to the first and secondary legislation in force *pro tempore*, is not associated, even indirectly, with the shareholders who submitted or voted on the list that obtained the most votes.

If several lists have obtained the same number of votes, a new vote is held between these lists and the candidates are elected from the list that will obtain a simple majority of votes.

If following the vote and operations above the composition of the Board of Auditors for matters relating to regular auditors does not comply with the primary and secondary legislation in force *pro tempore* concerning gender balance, there will be the necessary replacements, according to the progressive order in which candidates are listed in the list that obtained the most votes.

9. The Chairperson of the Board of Auditors shall be the first candidate in the section for the office of regular auditor of the list referred to in letter b) of the preceding paragraph.

10. If only one list has been submitted, the Shareholders' Meeting shall vote on it; if the list obtains the majority required by article 2368 *et seq.* of the Civil Code, the three candidates indicated in progressive order in the related section shall be elected as statutory auditors and the three candidates indicated in progressive order in the related section as alternate members; the Chairperson of the Board of Auditors shall be the person indicated at the top of the section of candidates for the office of auditor in the list submitted.

11. In the absence of lists, and if through the voting mechanism by list the number of candidates elected is less than the number established by these Articles of Association, the Board of Auditors shall respectively be appointed or integrated by the Meeting with the majorities required by law and in compliance with the provisions from time to time applicable regarding gender balance.

12. In case of replacement of an auditor, an alternate auditor belonging to the same list as the outgoing auditor shall take over, provided in compliance with the provisions applicable from time

to time with regard to gender balance; if this is not the case, there will be, in order, a shift of people from the same list and, alternatively, to any additional lists on the basis of votes received. When the Shareholders' Meeting is required to appoint regular and/or alternate auditors in order to complete the number of the members of the Board of Auditors it shall proceed, in compliance with the provisions applicable from time to time regarding gender balance, as follows: if auditors elected in the majority list need replacing, the appointment shall take place by a simple majority vote without any list constraints; if, on the other hand, minority auditors are to be replaced, the Shareholders' Meeting replaces them with a simple majority vote, choosing them from the candidates indicated in the same list as that in which the replaced candidate was listed, or from the minority list that has obtained the second largest number of votes.

In the absence of candidates of minority lists and if the provisions from time to time applicable regarding gender balance are not complied with, the appointment shall be made by voting on one or more lists, made up of a number of candidates not exceeding those to be elected, presented before the Shareholders' Meeting in compliance with the provisions contained in this article for appointment of the Board of Auditors, provided that no lists are submitted (and if submitted will be void) by reference shareholders and members connected to them, as defined by the current laws and regulations. The candidates included in the list that received the most votes shall be elected.

In the absence of lists submitted in observance of the above and in compliance with the provisions applicable from time to time with regard to gender balance, the appointment shall be by relative majority vote without list constraints.

13. In all cases of substitution of the Chairperson, the incoming Auditor shall also take the office of Chairperson of the Board of Auditors.

14. The Shareholders' Meeting shall determine the remuneration of the auditors, plus reimbursement of expenses incurred in carrying out their duties.

15. The powers and duties of auditors are those established by primary and secondary legislation in force *pro tempore*.

16. The meetings of the Board of Auditors may also be held by means of telecommunication, provided that all participants can be identified and such identification is recorded in the minutes and are able to follow the discussion and intervene in real time on the matters addressed, exchanging documentation if required; in this case, the meeting of the Board of Auditors is considered held at the place where the chairperson of the meeting is.

STATUTORY AUDIT

Article 28)

The statutory audit is carried out by statutory auditing firm registered in the Register of statutory auditors and auditing companies established in accordance with law. For the appointment, duties, powers and responsibilities, the provisions of law on the matter shall apply.

FINANCIAL STATEMENT AND PROFITS

Article 29)

1. The Company's financial years shall end on 31 December of each year.

2. Within one hundred and twenty days of year end, the Company makes available to the public at the registered office, on its website and in the other ways specified by Consob with regulation, the annual financial report, including the draft financial statements and the consolidated financial statements, where applicable, the report on operations and the statement referred to in article 154-*bis*, paragraph 5, of Legislative Decree no. 58/1998.

Article 30)

1. Net profits as per the financial statements, less a 5% (five per cent) reduction to be destined to for the legal reserve, until this reaches one-fifth of the share capital, are allocated pro rata to

the shareholders, unless the Meeting resolves special allocations to extraordinary reserves or for other uses or resolves to carry them forward, in whole or in part, to the following year.

2. The Shareholders' Meeting may also resolve, pursuant to article 2349 of the Civil Code, the extraordinary allocation of profits with the issue free of charge of ordinary shares for a nominal amount corresponding to the profits.

Article 31)

The Board of Directors may resolve to distribute interim dividends in the manner and forms of law.

Article 32)

Dividends not collected within five years from the date on which they were payable are prescribed in favour of the Company.

DISSOLUTION AND LIQUIDATION - FINAL PROVISIONS

Article 33)

In the event of dissolution of the Company at any time and for any reason, the Meeting shall establish the liquidation procedures and appoint one or more liquidators, determining their powers and remuneration.

Article 34)

For all matters not provided for herein, reference is made to the provisions of primary and secondary legislation in force *pro tempore*.

These Articles of Association are the last updated version following the partial execution until the June 8, 2023, of the share capital increase resolved upon by the Extraordinary Shareholders' Meeting on 29 September 2015, in connection with the options granted by the Boards of Directors of the merged company Mediolanum S.p.A. on May 14, 2014 and on May 9, 2013, for 704,000 shares equal to a share capital increase of € 70,400.00.

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