

SCHEDULE “G” TO DEED UNDER COLLECTION NO. 17933

ICCREA BANCA S.p.A.

COMPANY BYLAWS

TITLE I

COMPANY NAME – DURATION – REGISTERED OFFICE – CORPORATE PURPOSE

Art. 1

Company Name

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

1.2. The Company is the Parent Company of the Iccrea Banking Group. In such capacity, as a bank exercising direction and coordination activities pursuant to art. 61 of Legislative Decree no. 385/93 and any subsequent amendment, it issues provisions to be applied by the members of the Group for execution of the instructions given by the Bank of Italy in the interest of the stability of the Group.

1.3. The purpose of the Company is to render the activity of Cooperative Credit Banks (*Banche di Credito Cooperativo, BCCs*) / Rural and Artisan Banks (*Casse Rurali e Artigiane, CRAs*) more comprehensive, strong and effective, by supporting and enhancing their action through the activities identified as the corporate purpose in the following article and by pursuing the purposes the interest of the BCC/CRA category.

Art. 2

Duration

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

Art. 3

Registered Office

3.1. The Company has its registered office in Rome.

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

Art. 4

Corporate Purpose

4.1. The purpose of the Company is the performance of the following activities:

a) the collection of savings;

b) the granting of credit in its various forms and the purchase of trade receivables;

c) the acquisition, coordination and management of interests in companies engage in banking and financial activities , or any activity that may be instrumental to the business of its affiliates and Shareholders;

d) the provision of support services to the affiliates;

e) any activity – including financial activities – that may be instrumental, related or ancillary to the activities mentioned above, including the issue of guarantees in the interest of the affiliates and in favor of third parties;

f) the direction and coordination of companies belonging to the Banking Group;

g) supporting and enhancing the action of BCCs/CRAs through the performance of credit, technical intermediation and financial assistance functions, in whatsoever form and according to the terms provided for by these Bylaws, through any other appropriate initiative permitted in this respect by

the applicable laws and aimed at the achievement of the purposes relevant to the BCC/CRA category.

Furthermore, the Company may perform, in compliance with the provisions of law in force, all permitted banking and finance transactions and services, as well as any other operation which is instrumental or in any case related to the achievement of the corporate purpose.

The Company may issue bonds in compliance with the regulatory provisions in force.

4.2. The Company may acquire, within the limits and under the conditions provided for by the applicable laws, shareholdings, including majority interests, in companies which, depending on their specialisation, are able to contribute to the best attainment of the Company's objects.

4.3. The Company may carry out all transactions which the Board of Directors deems necessary or useful for the attainment of the Company's objects.

TITLE II

SHAREHOLDERS – REGISTERED CAPITAL – SHARES – WITHDRAWAL

Art. 5

Shareholders

5.1. The Shareholders may be:

- a) Cooperative Credit Banks / Rural and Artisan Banks;
- b) *Cassa Centrale Banca – Credito Cooperativo del Nord Est S.p.A., Raiffeisen Landesbank Sudtirol S.p.A.*;
- c) the Italian Federation, as well as Regional, Inter-regional Federations and the Provincial Federations of Trento and Bolzano or institutions representing the category;
- d) other credit, finance and insurance intermediaries, as well as Banking Foundations pursuant to law no. 218 of 30 July 1990, as amended and integrated, which share, even indirectly, the Company objects as defined in Art. 1 of these Bylaws.

5.2. Each shareholder may hold up to 5% (five per cent) of the registered capital of the Company, except for *Cassa Centrale Banca – Credito Cooperativo del Nord Est S.p.A., Raiffeisen Landesbank Sudtirol S.p.A.* and the local Federations.

5.3. In order to encourage the fulfilment of the corporate purpose, the Shareholders will consider the need to operate preferentially with companies belonging to the Iccrea Group and other affiliates.

5.4. Acquiring the shareholder status entails accepting the Bylaws and all resolutions of the Meeting which are approved in compliance with the law and these Bylaws, even if such resolutions have been passed before the acquisition of such status.

5.5. The habitual residence (*domicilio*) of the shareholders, with respect to the relationships among them and with the Company, shall be the one entered in the register of shareholders.

Art. 6

Registered Capital

6.1. The registered capital amounts to Euro 1,151,045,403.55 (one billion one hundred fifty-one million forty-five thousand four hundred three point fifty-five cents) divided into no. 22,285,487 (twenty-two million two hundred eighty-five thousand four hundred eighty-seven) registered shares with a face value of Euro 51.65 (fifty-one point sixty-five) per share, to be subscribed exclusively by the persons set forth in art. 5 above.

6.2. The registered capital may be increased one or more times by means of a resolution of the Shareholders' Meeting. The contributions may be effected also in kind as the Board of Directors deems them compatible with the Company's objects.

Art. 7

Shares

7.1. The shares are in registered form and any transfer thereof is enforceable towards the Company upon entry in the register of shareholders.

7.2. The shares may not be subject to pledge, usufruct or, in any case, given as a security with attribution of the voting right to the person in favor of whom such lien has been created.

7.3. No transfer of shares shall be effective without the prior authorization of the Board of Directors, subject to assessment of the subjective and objective requirements provided herein.

7.4. Where permitted by the law, the company will proceed with the dematerialization of the shares in the manner which will be determined by the Board of Directors.

Art. 8

Withdrawal

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

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

TITLE III

CORPORATE BODIES

Art. 9

Corporate Bodies

9.1. The Company's corporate bodies are:

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

9.2. The corporate bodies are subject to the requirements in terms of professionalism, integrity and independence provided for in the legislative, regulatory and supervisory provisions in force .

CHAPTER I

Art. 10

Shareholders' Meeting: Representation and Participation

10.1. The Shareholders' Meeting is constituted by the Shareholders in the person of their legal representatives or the persons expressly appointed by the same to participate to the meeting.

10.2. Each shareholder may be represented in the Shareholders' Meeting by another shareholder by means of written proxy.

10.3. Shareholders are entitled to attend and vote in the Shareholders' Meeting provided that, at least five days prior to the date fixed for the first call, their name is listed in the register of shareholders and they have deposited the shares at the registered office of the company or with the banks indicated in the call notice.

10.4. Shareholders cannot receive more than five proxies or more than ten proxies in the case of Regional or Inter-regional Federations, the Provincial Federations of Trento and Bolzano, *Cassa Centrale Banca – Credito Cooperativo del Nord Est S.p.A.* and *Raiffeisen Landsbank Sudtirol S.p.A.*

10.5. Shareholders' Meetings are Ordinary and Extraordinary.

Art. 11

Ordinary Shareholders' Meeting: Competence

11.1. The Ordinary Shareholders' Meeting:

- a) approves the financial statements and resolves on the allocation of profits;
- b) appoints the directors and the statutory auditors and, if needed, revokes the same in compliance with the provisions of law and these Bylaws;
- c) appoints, having heard the Board of Statutory Auditors, the auditing company which is entrusted with the audit of the accounts, determines its remuneration and decides as to its revocation;
- d) determines the remuneration owed to the bodies appointed by the same;
- e) approves: (i) the remuneration and incentive policies in favor of bodies having strategic supervision, management and control functions and the remaining staff of the Company and of the entire group; (ii) any remuneration plans based on financial instruments (e.g. stock options); (iii) the criteria to determine the remuneration to be agreed in case of early termination of the employment relationship or early termination of the office. Furthermore, the Shareholders' Meeting resolves on any proposal to set a limit greater than 1:1 to the ratio between the variable and fixed components of the individual remuneration, subject to the constitutive and deliberative *quorums* provided for by the law;
- f) resolves on the liability of directors and statutory auditors;
- g) approves the Regulation concerning the number of positions held by Directors;
- h) resolves on all other issues which are ascribed to its competence by the law or the Bylaws.

Art. 12

Extraordinary Shareholders' Meeting: Competence

12.1. The Extraordinary Shareholders' Meeting resolves on:

- a) the amendments to the Bylaws, except as provided for in art. 18.3 below;
- b) the appointment and substitution of liquidators and the determination of the respective powers;
- c) any other matter which is expressly ascribed to its competence by the law.

Art. 13

Ordinary Shareholders' Meeting: Constitutive and Deliberative *Quorums*

13.1. The Ordinary Shareholders' Meeting is deemed as validly convened on first call when at least half of the registered capital is represented directly or by means of proxy and, on second call, regardless of the number of shares present or represented.

13.2. The Ordinary Shareholders' Meeting decides with the absolute majority of votes.

13.3. Corporate officers are appointed by relative majority vote.

13.4. In the event of a tied vote regarding the appointment of the Directors or Statutory Auditors, the eldest is elected.

Art. 14

Extraordinary Shareholders' Meeting: Constitutive and Deliberative Quorums

14.1. The Extraordinary Shareholders' Meeting on first call is regularly constituted and decides with the favorable vote of more than half of the registered capital.

14.2 The Extraordinary Shareholders' Meeting on second call is regularly constituted with the intervention of as many shareholders as to represent more than one third of the registered capital and decides with the favorable vote of at least two thirds of the capital represented at the Meeting, unless otherwise provided for by the law.

Art. 15

Call

15.1. The Shareholders' Meetings, both ordinary and extraordinary, are convened by the Chairman of the Board of Directors, subject to resolution of the Board of Directors. The Meetings are held in Italy, typically at the registered office of the Company or any other place indicated in the call notice, which shall be published on the Official Journal of the Italian Republic at least fifteen days before the date scheduled for the meeting, and which shall also indicate the day, the time of the meeting and the agenda.

15.2. Notwithstanding the provisions set forth in the above paragraph, the call notice may be sent to the shareholders as well as to the Directors and the Statutory Auditors to the address communicated by the same to the Company, via registered mail with return receipt, facsimile, certified electronic mail or any other means that provides evidence of effective receipt, at least eight days before the Meeting.

15.3. The call notice may include a date for a second call – which shall be not within thirty days of the date scheduled for the first call – in case the Meeting is not lawfully constituted in the previous session.

15.4. In case the formalities set forth in paragraphs 15.1. and 15.2. above are not satisfied, the Meeting is deemed as regularly constituted when the entire registered capital is represented and the majority of the Directors and Statutory Auditors is present at the meeting. In such case, each of the participants may oppose to the discussion of matters on which he/she deems not to be sufficiently informed, and a prompt communication of the passed resolutions shall be given to the members of the administrative and control bodies which are not present at the meeting.

15.5. The ordinary Shareholders' Meeting is convened at least once a year for the approval of the financial statements within one hundred and eighty days of the conclusion of the financial year.

15.6. The extraordinary Shareholders' Meeting is convened whenever the Board of Directors deems it necessary or where it is required by the law.

Art. 16

Meeting: Chairman and Procedure

16.1. Pursuant to these Bylaws, the Meeting is chaired by the Chairman of the Board of Directors or his substitute.

16.2. The Chairman is entrusted with the functions provided for in art. 2371, first paragraph, of the Italian Civil Code.

16.3. The minutes of the Meeting are signed by the Chairman, the Secretary and the scrutineers, if any.

16.4. The attendance of a notary at the extraordinary meetings is necessary; the notary acts as a secretary and prepares the minutes.

16.5. The General Manager shall attend the Meeting.

CHAPTER II BOARD OF DIRECTORS

Art. 17

Board of Directors: Composition, Term of Office and Substitution

17.1. The Company is managed by a Board of Directors composed of fifteen directors, among which a Chairman and two Vice-Chairmen shall be appointed, one of which shall act as Vicar upon indication of the President. The Secretary of the Board is an employee of the Company who is appointed for such purpose by the same Board.

17.2. The members of the Board of Directors are elected by the Shareholders' Meeting by means of a mechanism which ensures the appointment of persons who are eligible to effectively perform their respective role. For this purpose, the appointment is based one or more lists of candidates.

17.3. One of the lists shall be presented by the outgoing Board of Directors; further lists may be presented by any shareholder who own, individually or jointly, a shareholding equal to at least 10%.

17.4. Each list shall set forth a group of persons who fulfil the characteristics necessary to integrate the optimal qualitative and quantitative composition as defined *ex ante* by the Board of Directors, in accordance with the provisions of the law, of these Bylaws and of the internal regulation of the Board of Directors.

17.5. Upon call of the Meeting whose object is the appointment of a new Board of Directors, the shareholders shall be informed of the optimal qualitative and quantitative composition that such body has to respect. The list or the lists shall be filed at the registered office of the Company at least thirty days before the date scheduled for the first call of the Meeting.

The candidates of the list which obtains the largest number of votes shall be elected.

17.6. The members of the Board of Directors shall remain in office for three financial years and may be re-elected.

17.7. The revocation of the Directors shall take place in compliance with the provisions of these Bylaws and the rules applicable from time to time.

17.8. At least fourteen directors shall be elected among the directors of the Shareholders Institutions, without prejudice to the qualitative requirements provided for by the law, by these Bylaws and by the internal regulation of the Board of Directors concerning the "non-executive" and "independent" directors. No CRA/BCC shall have more than one representative in the Board of Directors.

17.9. The Directors shall comply with the honorability and professionalism requirement provided for by the law for persons who exercise the same functions within credit institutions; at least five of the Directors shall also fulfil the conditions in order to be qualified as "non-executive", and at least four of the "non-executive" Directors shall also fulfil the conditions to be qualified as "independent".

17.10. For the purposes of this article, in compliance with the rules in force, Directors shall be considered as "non-executive" when they:

(i) are not members of the Executive Committee;

(ii) are not the addressees of any proxies and do not perform, including *de facto*, any functions pertaining to the management of the Company;

(iii) do not perform any directive offices in the Company (i.e. they are not supervisors of specific areas of the company management, by ensuring the constant presence in the company, acquiring information from the relevant operational structures, participating in management committees and reporting to the Board of Directors as to the activity performed);

(iv) are not in any of the situations described in points (i), (ii) and (iii) above with respect to any of the subsidiaries pursuant to art. 2359 of the Italian Civil Code.

17.11. For the purposes of this article and notwithstanding any more restrictive law provisions that may be applied directly to the Company, persons shall be considered as “non-independent” if:

- they have– or have had during the financial year previous to that of their appointment – with the Company, directly or indirectly, any self-employment or salaried employment relationships, or any other relationships of economic or professional nature that might affect their independence;

- they are the executive directors of another subsidiary of the Company;

- they are shareholders or directors or have any significant business relationships with the independent auditors of the Company;

- they are relatives of, or have a relationship within the fourth degree of kinship with, a person who is in one of the situations described in the above points.

17.12. The same Director may be subject to multiple requirements, within the limits of compatibility.

17.13. Persons who are related to each other up to the fourth degree of kinship (included), and persons who have a relationship within the fourth degree of kinship with Statutory Auditors and the General Manager, shall not be part of the Board of Directors;

17.14. Persons who are in a situation of incompatibility shall lose their appointment as Director of the Board unless, simultaneously to the acceptance of said office, they terminate with immediate effect the situation which represents the cause of incompatibility.

17.15. The members of the Board of Directors who terminate, for whatsoever reason, the office of director performed in a Shareholder Institution, shall also lose their office.

17.16. A specific internal regulation approved by the Ordinary Shareholders’ Meeting shall also provide for the limits to the number of positions which may be simultaneously held by the Directors; such limits shall take into account the nature of the office and the features and size of the managed company. The limits to the number of positions held, where more restrictive, provided for by the rules and regulations adopted also by way of self-regulation in force from time to time, shall in any case remain unaffected, including the interlocking prohibition set forth in art. 36 of Law Decree 201/2011, converted into law 214/2011.

Art. 18

Board of Directors: Competence

18.1. The Board of Directors is the body which deals with the direction of the management and the strategic supervision.

18.2. Except for the duties reserved, under the law or pursuant to these Bylaws, to the Shareholders’ Meeting, in the exercise of its direction and strategic supervision functions, the Board of Directors:

a) defines the strategic and management guidelines aimed at granting the fulfilment of the Company’s objects and supervises their implementation;

- b) decides on the acquisition and disposal of strategic shareholdings, as well as on any merger and demerger transactions involving any affiliates. In this context, in compliance with the strategic supervision functions attributed to it, the Board of Directors identifies the transactions to be carried out, where appropriate, by specifying their strategic conditions and limits, and leaves to the Executive Committee the definition of the features of said transactions (including, by way of example, timing, terms and pricing of the transactions);
- c) approves the corporate governance model and the organizational structure of the Company, including the informative flow system, by evaluating their adequacy at least annually;
- d) ensures that measures aimed at preventing and managing the conflicts of interest are taken;
- e) approves the accounting and reporting systems;
- f) approves the creation of committees inside the Board of Directors, including the Internal Board Committees set forth by art. 23 hereof and, where appropriate, inside other corporate bodies, by appointing their members;
- g) approves the internal regulations of the Executive Committee and those of each of the Internal Board Committees set forth in art. 23 hereof;
- h) approves the purchase, construction and sale of real estate properties;
- i) approves the purchase of own shares within the limits of the reserve created for such purpose;
- j) appoints, revokes and determines the economic treatment of the Managing Director;
- k) appoints and revokes the persons in charge of the internal control functions, upon consultation with the Board of Statutory Auditors;
- l) performs any duty attributed to it by law relevant to the system of internal controls, in compliance with the laws in force from time to time. In this context, the Board of Directors approves the validation process for the investment in new products or services, the start-up of new activities or the entry into new markets and approves the outsourcing policy;
- m) adopts and reviews, at least annually, the remuneration policy approved by the Shareholders' Meeting;
- n) performs any duty attributed to it by the law relevant to the remuneration policies and practices, in accordance with the laws in force from time to time. In this context, it evaluates, *inter alia*, the consistency of the remuneration policy with the strategic plans of the Company and the risks related to the business;
- o) defines the criteria for the coordination and direction of Group companies and the execution of the instructions of the Bank of Italy;
- p) appoints the members of the administrative and control bodies and the general managers of affiliates; where appropriate, it provides guidance with respect to the revocation of the general managers of affiliates;
- q) supervises the public disclosure and communication process of the Company, which is the process concerning the times and ways that the Company shall adopt for both the fulfilment of disclosure obligations required by the law and the performance of communications towards the public irrespective of existence of a regulatory obligation;
- r) upon consultation with the Board of Statutory Auditors, determines the amounts of the remuneration of the Chairman of the Board of Directors, of the Chairman of the Executive Committee, of the directors which are Executive Committee members, as well as the remuneration of directors to whom the Board of Directors assigned specific offices, in compliance with the remunerations determined by the Shareholders' Meeting with respect to the Board of Directors and

the remuneration policy approved by the Shareholders' Meeting with regards to the strategic supervision and management body;

s) identifies the directors, other than those indicated herein, who have the power to represent the Company and entrusts certain employees with the signing authority to represent the Company, determining the limits thereto.

18.3. Furthermore, the Board of Directors resolves on:

a) merger transactions under articles 2505 and 2505-*bis* of the Italian Civil Code;

b) establishment or closure of branches;

c) capital decrease in case of withdrawal of the shareholder;

d) changes to the Bylaws to comply with any regulatory provisions;

e) transfer of the registered office within the national territory.

18.4. Subject to the law provisions and these Bylaws, the Board of Directors shall delegate management functions to the Executive Committee, by appointing its members and determining the limits of the proxy; the proxy is without prejudice to the possibility for the Board of Directors to provide instructions to the designated bodies and to retain certain operations falling within the proxy.

18.5. The Executive Committee shall report to the Board of Directors and the Board of Statutory Auditors as to the overall operating performance, its outlook, as well as to the most significant transactions carried out by the company and its subsidiaries, according to the periodicity identified in the relevant internal regulation. The Board of Directors shall ensure an efficient confrontation with the Executive Committee.

18.6. It is understood that, with respect to the current management of the Company, certain powers may be assigned to the General Manager and any other employee of the Company.

18.7. Furthermore, the Board of Directors may delegate its functions to one or more of its members, by determining the relevant powers.

18.8. The decisions adopted by the delegated persons shall be brought to the knowledge of the Board of Directors according to the terms defined by the same.

18.9. The delegated bodies shall report to the Board of Directors and the Board of Statutory Auditors as to the overall operating performance, its outlook and the most significant transactions carried out by the company and its subsidiaries at least every sixty days.

Art. 19

Board of Directors: Call and Procedure

19.1. Pursuant to these Bylaws, the Board of Directors is convened by the Chairman or, in absence thereof, by his substitute.

19.2. The Board of Directors usually meets at least every two months and whenever the Chairman deems it necessary or it is expressly requested by half of the members or the Executive Committee or the Board of Statutory Auditors.

19.3. The call notice, which includes the date, time and place of the meeting and the agenda, shall be sent to the members of the Board of Directors and the Statutory Auditors by means of letter or any other written communication via facsimile, telegram or electronic mail, to be sent at least five days before the day scheduled for the meeting or, in case of emergency, at least forty-eight hours before the meeting.

19.4. The meetings are valid when at least the majority of the members takes part to the same.

19.5. The resolutions are approved by the majority of votes of the members who attend the meeting; in the event of a tied vote, the vote of the person chairing the meeting shall prevail.

19.6. The resolutions having as object the creation of assets which are targeted to a specific business shall be approved by the favorable vote of the absolute majority of the directors.

19.7. Under these Bylaws, the meetings are chaired by the Chairman or, in absence thereof, his substitute.

19.8. The resolutions shall be recorded in the minutes undersigned by the Chairman and the secretary.

19.9. It is possible to take part to the meetings of the Board of Directors by means of remote connection systems via videoconference, provided that all participants to the meeting can be identified and are allowed to follow the meeting and take part in real time to the dissertation and discussion of the items in the agenda communicated to them or, in any case, discussed during the meeting. If such requirements are met, the meeting shall be deemed as held in the place of the meeting of the Board of Directors where there are, at least, the Chairman and the secretary.

CHAPTER III

Art. 20

Chairman

20.1. The Chairman shall promote the effective functioning of the corporate governance system and, in particular, of the Board of Directors by encouraging, in such context, the communication between executive and non-executive directors; the Chairman guarantees the balance of powers between the Board of Directors and the Executive Committee, with particular reference to the delegated powers.

20.2. The Chairman shall act as the interlocutor of the Executive Committee, the Internal Board Committee pursuant to art. 23 hereof, as well as of the Board of Statutory Auditors.

20.3. In line with the foregoing, the Chairman shall not have an executive role and shall not perform, not even *de facto*, any management functions, without prejudice to the possibility to make, upon binding proposal of the executive bodies and in case of emergency, the decisions pertaining to the Board of Directors, by reporting to the latter at the first subsequent meeting.

20.4. The Chairman shall be the legal representative of the Company and shall be an authorized signatory before third-parties and in court; he shall convene and chair the Meeting and the Board of Directors; he shall decide the agenda of the Board of Directors, coordinate the operations and act in order to provide proper information to all directors with respect to the items in the agenda; he shall procure the implementation of the resolutions of the Meeting and may confer special proxies to third-parties.

20.5. In case of absence or impediment of the Chairman, his offices and powers shall be taken by the Vicar Vice-Chairman and, in case of absence or impediment of the latter, by the other Vice-Chairman. In case also the Vice-Chairmen are absent, the offices and relevant powers shall be taken by the eldest Director in charge or, in case of equal seniority, by the eldest Director.

20.6. The signature of the substitute of the Chairman shall prove the absence or impediment towards the shareholders and third parties.

CHAPTER IV

Art. 21

Executive Committee: Composition, Call and Procedure

21.1. The Executive Committee is made up of five directors appointed by the Board of Directors and appoints a Chairman among its members. The Secretary of the Committee shall be an employee of the Company appointed for such purpose by the same Committee.

21.2. The Chairman of the Board of Directors shall not be a member to the Executive Committee. The Chairman of the Board of Directors, the Statutory Auditors and the General Manager shall attend the meetings.

21.3. The Executive Committee shall be convened by the Chairman of the same Committee, or his substitute hereunder. The Chairman of the Executive Committee shall draw up the agenda and chair the meetings.

21.4. In case of absence or impediment of the Chairman of the Executive Committee, his offices shall be assumed by the eldest member of the Executive Committee in charge or, in case of equal seniority, by the eldest member.

21.5. The Executive Committee shall meet at least once a month and whenever the Chairman of the same Committee deems it necessary or it is requested by at least two of its members; the terms of call shall be the same provided for for the Board of Directors.

21.6. The meetings shall be valid when at least the majority of the members of the Committee are present.

21.7. The resolutions shall be approved by majority of votes of the persons intervened to the meeting and shall be recorded in the minutes undersigned by the Chairman and the secretary.

Art. 22

Executive Committee: Competence

22.1. The Executive Committee, in the context of the received proxies, takes care of the current management of the Company by implementing the strategic guidelines defined by the Board of Directors. In this context, the Executive Committee resolves – by way of example – on the features of the transactions identified by the Board of Directors, subject to the strategic limits and conditions which shall be defined by the same Committee.

22.2. Furthermore, the Executive Committee shall also be responsible for the attributions that, *ex lege*, may be delegated to such body in relation to the system of internal controls. Such competences include - by way of example - the definition and implementation of the validation process for the investments in new products or services, the start-up of new activities or the entry into new markets, as well as the outsourcing policy.

22.4. The Executive Committee shall report to the Board of Directors as to the activity carried out according to the periodicity and ways defined in its internal regulation, which shall be approved by the Board of Directors.

Art. 23

Internal Board Committees

23.1. The following Internal Board Committees are established within the Board of Directors: Appointment Committee, Risks Committee and Remuneration Committee.

23.2. Each of the Internal Board Committees shall be made up of three non-executive directors, two of which shall be independent. They shall differ for, at least, one component.

23.3. One of the independent members of each of the Internal Board Committees shall assume chairmanship thereof.

23.4. The tasks, powers and resources attributed to each of the Internal Board Committees shall be defined by the Board of Directors, which shall approve their respective internal regulations.

CHAPTER V

Art. 24

General Manager

24.1. Within the limits of the powers conferred thereto and according to the guidelines of the Board of Directors and the Executive Committee, the General Manager, in the exercise of its function of supervision, coordination and control, shall take care of the management of current business, exercise the powers with respect to the expenditure and the financial transactions within the limits assigned thereto, supervise the organization and functioning of corporate organizational units, give execution to the resolutions approved by the Board of Directors and the Executive Committee.

24.2. In the exercise of its functions, the General Manager shall avail himself of other members of the General Management and shall report and respond to the Board of Directors and the Executive Committee.

24.3. The General Manager shall attend the meetings of the Board of Directors and the Executive Committee with proposal power.

24.4. The General Manager shall be the head of the personnel and structure, shall propose the hiring, promotions and dismissals and shall guarantee the prompt communication of corporate policies to all personnel.

24.5. In case of absence or impediment of the General Manager, his functions shall be assumed by the Managers of the Company who shall be appointed for such purpose by the Board of Directors. The signature of the substitute of the General Manager shall prove the absence or the impediment with respect to any third parties.

CHAPTER VI

Art. 25

Board of Statutory Auditors: Composition, Requirements, Term of Office, Remunerations and Procedure

25.1. The Board of Statutory Auditors is made up of three Standing Auditors and two Alternates, which are appointed by the Meeting; the latter appoints a Chairman chosen among Statutory Auditors.

25.2. The Statutory Auditors shall meet the requirements of professionalism, integrity and independence provided for by the law for persons who perform the same functions within credit institutions and shall not hold, in any case, any other office different from control offices within other affiliates.

25.3. Furthermore, Statutory Auditors shall not hold any more administrative and control offices within any companies and entities than the number provided for under the laws and regulations.

25.4. The Statutory Auditors shall remain in office for a period of 3 (three) financial years and may be re-elected. They may be revoked by means of resolution of the ordinary Meeting only in presence of a just cause. The resolution for revocation shall be approved by the court, having heard the party involved.

25.5. The Statutory Auditors shall be entitled to receive the remuneration fixed for their entire mandate by the Meeting, which, in addition to the remuneration, might decide for the payment, to each Auditor, of an attendance fee for each participation to the meetings. Furthermore, the Auditors shall be entitled to the reimbursement of the expenses borne by reason of their office.

25.6. The meetings of the Board of Statutory Auditors may be validly held via videoconference or audio conference, provided that both the correct identification of the persons authorized to take part to the meeting and the possibility for all participants to intervene with respect to all matters, as well as to view or transmit documents, is guaranteed. The meetings shall be deemed as held in the place of meeting of the Board where there is at least one Auditor.

Art. 26

Board of Statutory Auditors: Powers and Competencies

26.1. The Board of Statutory Auditors shall supervise:

- the compliance with the law, regulations and Bylaws;
- the compliance with the correct management principles;
- the appropriateness and effectiveness of the internal audit system, in particular with reference to the risks control;
- the appropriateness of the guidelines provided by the Company to the subsidiaries in the exercise of the activities of direction and coordination;
- any other action or fact provided for by the law.

26.2. The Board of Statutory Auditors shall ascertain, in particular, the proper coordination of all functions and bodies involved in the internal audit system, including the audit company in charge of the audit by promoting, where appropriate, the proper corrective actions.

26.3. For this purpose, the Board of Statutory Auditors and the audit company shall promptly exchange the data and information which are relevant for the performance of the respective duties.

26.4. Furthermore, the Board of Statutory Auditors shall supervise the compliance with the rules adopted by the Company in order to ensure the transparency and substantial and procedural correctness of the operations with any related parties, and shall report in the annual report to the Meeting as to such compliance.

26.5. The Statutory Auditors may avail themselves, in the performance of the necessary verifications and inspections, of the bodies and functions in charge of internal control and may proceed, at any time, even individually, to any inspection and control actions.

26.6. The Board of Statutory Auditors may request to the Directors any news, also with reference to the subsidiaries, as to the performance of the corporate transactions or specific businesses. The Board of Statutory Auditors may also exchange information with the relevant bodies of the subsidiaries with regards to the administration and control systems and the general trend of the corporate activity.

26.7. The Board of Statutory Auditors shall promptly inform the Bank of Italy with respect to all the facts or actions of which it becomes aware that may represent an irregularity in the management or a breach of the rules which regulate the banking activity.

26.8. Without prejudice to the obligation set forth in the above paragraph, the Board of Statutory Auditors shall report to the Board of Directors any lack and irregularity detected, it shall require the adoption of proper corrective measures and supervise their efficacy over time.

26.9. The Board of Statutory Auditors shall express its opinion as to the decisions concerning the appointment of managers in charge of internal audit and compliance functions, as well as to any other decision concerning the definition of critical elements of the internal audit system.

26.10. Upon approval of the financial statements, the Board of Statutory Auditors shall report as to the performed supervision activity, any omissions and reprehensible facts detected.

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

26.12. The minutes of the meetings of the Board of Statutory Auditors shall describe in detail the creation process of the resolutions, by reporting also the reasons thereof. The minutes and documents of the Board of Statutory Auditors shall be signed by all participants.

TITLE IV INDEPENDENT AUDIT

Art. 27

Independent Audit

27.1. The independent audit of the accounts of the Company shall be performed by an independent auditor or an independent audit company selected by the Ordinary Shareholders' Meeting pursuant to the law.

TITLE V FINANCIAL STATEMENTS, PROFITS AND LIQUIDATION

Art. 28

Financial Year

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

Art. 29

Profits

29.1. The net profit for the year, net of at least one tenth (1/10) to be destined to the legal reserve until the latter has achieved one fifth of the registered capital, shall be at disposal of the Shareholders' Meeting, which shall decide upon proposal of the Board of Directors.

Art. 30

Liquidation

30.1. In case of winding-up of the Company, the Shareholders' Meeting shall decide the terms of liquidation and appoint one or more liquidators, by determining their powers and remunerations.

TITLE VI ARBITRATION CLAUSE AND JURISDICTION

Art. 31

Arbitration Clause

31.1. The disputes which may arise between the Company and the Shareholders, or between the Shareholders and the Directors and, generally, all disputes concerning the performance of the company business, except for those that cannot be settled by virtue of law, shall be settled by three arbitrators appointed by the President of the Court of Rome.

The panel of arbitrators is based in Rome at the Company's venue.

31.2. The arbitrators shall decide according to the law and in compliance with the rules of law.

Art. 32

Jurisdiction

32.1. All disputes that cannot be settled in arbitration which may arise between the Company and the Shareholders shall be submitted to the Court of Rome.

32.2. The Shareholders, with respect to their relationships with the Company, shall be domiciled, for all purposes, at the addresses resulting in the register of shareholders.

TITLE VII

TRANSITORY PROVISIONS

Art. 33

Transitory provisions

33.1. By partial derogation from the provisions of articles 10 and 21 hereof, the Chairman of the Board of Directors may be appointed as a member of the Executive Committee and hold such office until 30 June 2017.

33.2. As of 30 June 2017, the Chairman of the Board of Directors shall cease to be a member of the Executive Committee and the Board of Directors shall appoint a new member to the Executive Committee in substitution of the Chairman of the Board of Directors. Upon performance of such replacement, the provisions of articles 20 and 21 hereof shall be fully applicable.

Signed in original

Maino Giuseppe

Giulio Magagni

Mario De Angelis Notary *Locus Signi*