Translation from original Italian document

Articles of Association

Edition 16 October 2025

The original text of the Articles of Association was approved by the Extraordinary Shareholders’ Meetings of Banca Popolare di Bolzano and Banca Popolare di Bressanone, called to approve the merger between these two banks on 15.05.1992, later reviewed at the time of the merger with Banca Popolare di Merano on 7 June 1995.

The amendments to the Articles of Association prior to this edition were last approved by the Extraordinary Shareholders’ Meeting on 16 October 2025.
The amendments are all duly registered pursuant to law.

Banca Popolare dell’Alto Adige Società per azioni

Parent company of the Banking Group Banca Popolare dell'Alto Adige
Registered office in I-39100 Bolzano, via del Macello 55
Tax code, VAT number and Business Register of Bolzano n. 00129730214 – share capital euro 201,993,752 subscribed to and paid in

www.volksbank.it

The first credit cooperative bank of Alto Adige was founded in Merano on 10 January 1886 under the name: "Gewerbliche Spar- und Vorschuss-Casse Meran reg.Gen.mbH" (Savings and lending bank for Industry and Commerce duly constituted by limited tender). The later name of *Banca Popolare di Merano Soc. coop. arl* was adopted in 1972. In 1889 the "Spar-& Darlehenskassenverein für die Pfarrgemeinde Brixen" (Rural savings and lending bank for the parish of Bressanone) was founded in Bressanone. The later name of *Banca Popolare di Bressanone Soc. coop. arl* was adopted in 1969. The "Spar- und Vorschußkasse für Handel und Gewerbe" (Savings and Lending Consortium for Commerce and Industry) was established in Bolzano in 1902. The later name of *Banca Popolare di Bolzano Soc. coop. arl* was adopted in 1969.

Banca Popolare dell'Alto Adige (in German: Südtiroler Volksbank) was created in 1992 from the merger of Banca Popolare di Bolzano and Banca Popolare di Bressanone. The merger with Banca Popolare di Merano followed in 1995. In 2015, the Banca Popolare di Marostica banking group merged with the Bank. The Extraordinary Shareholders' Meeting of 26 November 2016 approved the transformation of the legal format of Banca Popolare dell'Alto Adige from a "cooperativa per azioni" (joint-stock cooperative) to a company "per azioni" (joint-stock company).
The Extraordinary Shareholders' Meeting March 30, 2019 approved the establishment of the Banca Popolare dell'Alto Adige Banking Group.

Title I

Establishment of the Company

Art. 1 – Name

1) Banca Popolare dell'Alto Adige società per azioni (in German: Südtiroler Volksbank Aktiengesellschaft) has been established.

2) The Company is governed by these Articles of Association and by law.

The Company is subject to supervisory control in compliance with the provisions of Testo Unico Bancario.

The Company's Articles of Association are subject to review by the Bank of Italy.

3) In addition to its historically used names, the Company may operate using, in addition to its own name, as traditional distinctive signs of local importance, the names and/or trademarks or distinctive signs of the companies incorporated in it.

Art. 2 – Corporate purpose

1) The purpose of the Company is the collection of savings and the provision of lending services in its various forms.

2) The Company may perform, in observance of legal and regulatory provisions, including through subsidiaries, all banking, financial, investment and security brokerage services and transactions, including activities of mutual benefit, and perform all other transactions instrumental to or in any event related to achievement of the corporate purpose.

3) The Company, in its capacity as Parent Bank of the Banca Popolare dell'Alto Adige Banking Group (in Italian: Gruppo bancario Banca Popolare dell'Alto Adige), pursuant to Article 61 of the Testo Unico Bancario, issues, in the exercise of its management and coordination activities, instructions to Group companies for the execution of instructions issued by Banca d'Italia and other supervisory authorities in the interest of the stability of the Group.

4) The Company pays special attention to the enhancement of local resources, where it is present through its own distribution network and that of the Group.

5) The Company may belong to associations and consortiums and enter into agreements in Italy and abroad in order to achieve its corporate purpose.

Art. 3 – Registered office and branches

1) The Company's registered office and head office are located in the municipality of Bolzano.

With consent as required, the Company may establish, transfer and suppress branches and representative offices in Italy and abroad.

Art. 4 – Duration

1) The duration of the Company will run until 31 December 2100 and may be extended.

Title II

Share capital and shares

Art. 5 – Share capital

1) The share capital subscribed to and paid in amounts to Euro 201,993,752 and is broken down into 50,498,438 common registered shares.

2) The shares are indivisible and registration in more than one name is not permitted. In the event of joint-ownership of shares, the rights of the co-owners shall be exercised by one joint representative. If a joint representative is not appointed or if said appointment is not reported to the Company, notifications and

declarations issued by the Company to any one of the co-owners shall be deemed valid notification/declaration to all co-owners.

3) The shares are issued in dematerialised format on the central depository system in accordance with current law.

4) Categories of shares with different rights may be created by amendment of the Articles of Association.

5) The Extraordinary Shareholders’ Meeting may resolve upon share capital increases by amendment to the instrument of incorporation, in the forms envisaged under current law, and on justified proposal from the Board of Directors may resolve to exclude or restrict option rights.

   The Extraordinary Shareholders’ Meeting may resolve to issue bonds convertible into Company shares.

6) The Extraordinary Shareholders’ Meeting may resolve to assign profits to personnel in compliance with current law.

Art. 6 – Voting rights and limits

1) Each share gives the right to one vote.

Art. 7 – Transfer of shares and possible restrictions

1) Without prejudice to any legal limits, the shares are freely transferable, with the means in force pro-tempore, on any basis inter vivos and mortis causa.

2) The shares may be subject to compulsory enforcement at the initiative of the Company in the event of breach of shareholder obligations with respect to the Company according to what is established by law.

3) Restrictions and real rights may be placed on the shares, always within the limits permitted by regulations in force.

Art. 8 – Dividend and share of liquidation proceeds

1) The stake in the profits and corporate equity is proportionate with the shares held.

2) Dividends not collected within five years of the day on which they become collectable shall be deemed transferred to the Company.

Art. 9 – Withdrawal of a shareholder

1) Withdrawal is permitted in the cases and with the means, limits and effects provided by law and regulations in force pro-tempore and by these Articles of Association.

2) In any event, withdrawal is excluded where the duration of the Company is extended and if restrictions on circulation of shares are introduced, amended or removed, as well as in all other cases of withdrawal deriving from provisions of law that may be derogated by the Articles of Association.

3) Provisions of law shall apply for the redemption of the withdrawn shareholder’s shares.

Title III

Corporate bodies

Art. 10 – Corporate bodies

1) Corporate functions, in accordance with their respective duties, shall be performed by:

   a) the Shareholders’ Meeting

   b) the Board of Directors

   c) the Chairman of the Board of Directors

d) the Executive Committee, if appointed

e) the Chief Executive Officer, if appointed

f) the Board of Statutory Auditors

g) the General Management.

Art. 11 – Calling of the Shareholders’ Meeting

1) The Shareholders’ Meeting shall be called at least once a year within 120 days of the end of the financial year, by the methods and under the terms established by law, by the Board of Directors – or, if necessary, by the Board of Statutory Auditors – at the registered office of the Company or other venue in the province of Bolzano as indicated in the notice of call.

2) The ordinary and extraordinary Shareholders’ Meeting is held in general on a single call. However, if the Board of Directors deems it appropriate

and expressly indicates this in the notice of call, it may schedule multiple calls for both the Ordinary and Extraordinary Shareholders’ Meeting.

3) The notice of call shall be published with the timing and with the other means established by law and regulations applicable over time. The notice of call must indicate:

a) the indication of the date, time and place of the single call and, if the Meeting is scheduled to be held in more than one call, the details of the first and second call;

b) the agenda, as well as the other information that must be included according to law and regulations in force over time.

The notice of call shall be published in the Official Journal (Gazzetta Ufficiale) of the Republic of Italy or in one of the two national daily newspapers “Il Sole 24 ore” or “Milano Finanza” at least 20 days prior to the date established for the single or first call of the Shareholders’ Meeting.

4) The Shareholders’ Meeting may also be conducted with attendance at different venues, near or far from each other, located inside or outside the province of Bolzano, connected via audio/video link to the place where the Meeting is held and where the Chairman and the secretary are in attendance, provided that the overall plenary method and the principles of good faith and equal treatment are applied and, specifically, provided that all attendees can be identified and are able to follow discussions and intervene in real time in negotiation of items on the agenda, and can examine, receive and discuss the related documentation and express their vote. In such cases the notice of call shall indicate the venues with audio/video link that may be used by attendees, the meeting being deemed to be held at the venue at which the Chairman and person drafting the minutes are present.

5) Should there be technical obstacles such so as to prevent the holding or continuation of the duly constituted Meeting, impeding its conclusion in the course of the same day, the Chairman shall suspend the meeting, after recording this in the minutes and briefly indicating the reasons. In any event, this is without prejudice to the resolutions already passed by the Meeting and which must be recorded in the minutes. For the discussion of the agenda items not yet examined and resolved upon due to the above-mentioned obstacles, the Meeting must be reconvened within the terms established by law and the Articles of Association and the provisions of the previous paragraphs shall apply to those other meetings.

6) The Board of Directors shall also call the Shareholders’ Meeting without delay when written request to do so is made, indicating the items on the agenda, from a number of voting shareholders which as at the date of the request represent the percentage of share capital required by applicable law. A call at the request of shareholders is not permitted for topics on which, by law, the Shareholders' Meeting resolves on the basis of proposals from the directors or based on a project or report prepared by the directors.

Art. 12 – Shareholder attendance at the Shareholders’ Meeting and representation

1) The Shareholders' Meeting may be attended by the persons entitled to vote and for whom the Company has obtained, within the terms provided for by the regulations, a certificate of legitimacy, communicated by the depositary intermediary adhering to the service of centralised management of financial instruments.

2) Those who have the right to vote may be represented at the Shareholders' Meeting in accordance with the provisions of the law. The proxy may be granted and may also be notified to the Company by electronic means, as indicated in the notice of call of the Shareholders' Meeting.

3) The Board of Directors may designate one person to whom the holders of voting rights may, in accordance with the procedures laid down by current legislation grant a proxy for all or part of the proposals on the agenda with the necessary indication of the voting instructions, on penalty of nullity of the proxy or of the part of the proxy without instructions. The designation shall be mentioned in the notice of call. The designated representative’s participation in the shareholders’ meeting and the exercise of voting rights may not, under any circumstances, be provided for on an exclusive basis.

4) If indicated in the notice of call, those who have the right to vote may attend the Shareholders' Meeting by means of telecommunications and exercise their right to vote electronically in accordance with the procedures set out in the notice itself.

Art. 13 – Responsibilities of the Shareholders’ Meeting

1) The Shareholders’ Meeting may be ordinary or extraordinary pursuant to the law.

In addition to provisions of law and the Articles of Association, conduct of the Shareholders’ Meeting shall be governed by the Shareholders’ Meeting Regulations.

2) The ordinary Shareholders’ Meeting shall:

a) discuss and resolve upon the financial statements, having heard the report of the Board of Directors and Board of Statutory Auditors, and allocate profits;

b) appoint and dismiss directors; appoint statutory auditors and the Chairman of the Board of Statutory Auditors. After consulting with the Board of Statutory Auditors, it engages the entity responsible for auditing the accounts and the entity responsible for certifying the sustainability report and also withdraws such engagements;

c) resolve upon director and statutory auditor responsibilities;

d) determine the fees to directors, statutory auditors, ~~and~~ independent auditors and the entity responsible for certifying the sustainability report, together with attendance fees payable to directors and statutory auditors;

e) approve the Regulations governing the limits regarding accumulation of offices as director and statutory auditors;

f) approve the remuneration and incentive policies for members of the Administrative Body and employees and also has the right to resolve, upon a proposal from the Board of Directors, on a ratio between the variable and fixed components of the individual remuneration of key personnel that exceeds a ratio of 1:1, but in any event does not exceed the ratio of 2:1 or the maximum ratio established by the regulations in force at the time; provided that the relevant proposal may be deemed to have been validly approved when:

- the Shareholders' Meeting is constituted with at least half of the share capital and the resolution is passed with the vote in favour of at least 2/3 of the share capital represented at the Meeting;
- the resolution is passed with the vote in favour of at least 3/4 of the share capital represented at the Shareholders' Meeting, regardless of the share capital with which the Shareholders' Meeting is constituted;

g) approve share-based remuneration plans;

h) approve criteria for the determination of the remuneration to be provided in the event of early termination of employment or early departure from office, including the limits established on that remuneration in terms of yearly fixed remuneration and the maximum amount deriving from their application;

i) approve the Shareholders' Meeting Regulations;

j) resolve upon other matters reserved to the Shareholders' Meeting by law or the Articles of Association.

3) The Extraordinary Shareholders' Meeting shall resolve upon amendments to the Articles of Association, without prejudice to Art. 28, paragraph 2, points (x), (z) and (aa) below, and on any other matter reserved to the Extraordinary Shareholders' Meeting by law or the Articles of Association.

Art. 14 – Shareholders' Meeting regulations

1) The functioning of the Shareholders' Meeting, both ordinary and extraordinary, is governed, aside from by the provisions of law and the articles of association, by Regulations approved by the Ordinary Shareholders' Meeting and valid, until it is amended or replaced, for all subsequent meetings. The Meeting, with the quora required by law and by the Articles of Association for the Ordinary Shareholders' Meeting, may decide, on a case by case basis, not to apply one or more parts of the Regulations.

Art. 15 – Chairmanship of the Shareholders' Meeting

1) The Shareholders' Meeting, both ordinary and extraordinary, shall be chaired by the Chairman of the Board of Directors or, in his absence for any reason, by his/her appointed delegate, subject to the provisions of Art. 23, paragraph 5, below, or, should neither of the above be available, by a person appointed by the attendees.

2) The Chairman shall have full powers to conduct the Meeting and, in particular, to verify the right of the attendees to participate in the Shareholders' Meeting and check whether it is duly constituted and has enough attendees to pass resolutions, to direct and regulate the discussion and to propose methods for voting and proclaim the results.

3) The Chairman shall appoint a notary to draft the minutes of the Meeting or propose to the meeting that a secretary be appointed for that function; for Extraordinary Meetings, the minutes shall be drawn up by a notary. The Chairman may appoint one or more scrutineers.

Art. 16 – Constitution of the Shareholders' Meeting

1) When the Shareholders' Meeting is held on a single call:

a) the Ordinary Shareholders' Meeting shall be duly constituted irrespective of the portion of the share capital represented in the Shareholders' Meeting, in compliance with what is established by law;

b) the Extraordinary Shareholders' Meeting shall be duly constituted with the attendance in person or by legal representative or by proxy of at least one-fifth of the share capital and, for the matters specified in paragraph 3 below, with the portion of the share capital specified therein.

2) In the event of multiple calls:

a) the Ordinary Shareholders’ Meeting shall be duly constituted on first call when at least half of the share capital is represented at the Meeting, excluding the shares without voting rights from the calculation;

the Ordinary Shareholders’ Meeting shall be duly constituted on second and subsequent calls irrespective of the amount of the share capital represented;

b) the Extraordinary Shareholders’ Meeting shall be duly constituted on first call when at least half of the share capital is represented in the Meeting and, for the matters specified in paragraph 3 below, with the portion of the share capital specified therein;

the Extraordinary Shareholders’ Meeting shall be duly constituted on second call with the participation of more than one-third of the share capital;

the Extraordinary Shareholders’ Meeting shall be duly constituted on calls subsequent to the second when at least one-fifth of the share capital is represented.

3) For the resolutions set forth in art. 2441, paragraph 5 of the Italian Civil Code, the Shareholders’ Meeting shall be duly constituted with the majorities required for the Extraordinary Shareholders’ Meeting.

To resolve on the transfer of the registered office and of the general management headquarters, the presence of at least half of the share capital (on single call) or, if the Meeting is called in multiple calls, at least two-thirds of the share capital on first call and at least half of the share capital on second call, attending in person or through a legal representative or by proxy, is required.

Art. 17 – Validity of Shareholders’ Meeting resolutions

1) The Shareholders’ Meeting resolutions shall be carried on single call with the favourable vote of the absolute majority of the share capital represented in the Shareholders’ Meeting. Election to corporate office for directors and statutory auditors shall take place by list vote as prescribed, respectively, in articles 20 and 21 and articles 33 and 34 of the Articles of Association.

The Extraordinary Shareholders’ Meeting resolutions shall be carried, on single call, with the favourable vote of at least two-thirds of the share capital represented in the Meeting, except for the transfer of the registered office and of the general management headquarters, which are carried by a three-quarters majority of the share capital represented in the Meeting.

2) In the event of multiple calls, the Ordinary Shareholders’ Meeting resolutions shall be carried on first and subsequent calls by absolute majority of the share capital represented in the Shareholders’ Meeting.

In the event of multiple calls, the Extraordinary Shareholders’ Meeting resolutions shall be carried on first and subsequent calls with the favourable vote of at least two-thirds of the share capital represented in the Meeting, except for the transfer of the registered office and of the general management headquarters, which are carried by a three-quarters majority of the share capital represented in the Meeting.

3) Voting at the Shareholders’ Meeting shall be by open vote, irrespective of the matter subject to the vote.

Art. 18 – Adjournment of the Shareholders’ Meeting

1) If it is not possible to discuss the entire agenda in one session, the Shareholders’ Meeting may be adjourned by the Chairman to no later than the eighth day thereafter, informing the meeting of said adjournment without further requirement to issue notice of call.

2) At the second session the Shareholders' Meeting shall be deemed constituted and may resolve with the same majorities established for constitution and resolutions of the first session of that same Shareholder's Meeting.

Art. 19 – Minutes of the Shareholders’ Meeting

1) Shareholders’ Meeting resolutions shall be recorded in dedicated minutes which, transcribed in the Shareholders’ Meeting register of minutes, are signed by the Chairman of the meeting and the secretary, pursuant to Art. 15 of the Articles of Association.

2) This register and related abstracts, certified as true copies of the original by the Chairman and secretary, shall be accepted as proof of the Shareholders' Meetings and related resolutions.

Art. 20 – Composition of the Board of Directors

1) The Company is directed by a Board of Directors comprising between nine and twelve members, elected by the Shareholders' Meeting – once their number has been established by the Shareholders' Meeting called to approve the financial statements of the year that precedes the appointment – and selected as follows:

a) If the Board of Directors is composed of nine directors
- at least six from among those who have been residents of the Province of Bolzano for at least three years;
- - at least one from among those who have been residents of the Veneto Region for at least three years;

the remaining directors with no residency restrictions;

b) If the Board of Directors is composed of ten directors
- at least seven from among those who have been residents of the Province of Bolzano for at least three years;
- - at least one from among those who have been residents of the Veneto Region for at least three years;

the remaining directors with no residency restrictions;

c) If the Board of Directors is composed of eleven directors
- at least eight from among those who have been residents of the Province of Bolzano for at least three years;
- - at least one from among those who have been residents of the Veneto Region for at least three years;

the remaining directors with no residency restrictions;

d) If the Board of Directors is composed of twelve directors
- at least eight from among those who have been residents of the Province of Bolzano for at least three years;
- at least two among those who have been residents of the Veneto Region for at least three years;

the remaining directors with no residency restrictions.

For the purposes of appointing or replacing its members in compliance with articles 22 and 23 below, the Board of Directors shall:

a) identify beforehand, and bring to the awareness of shareholders in due time, its optimal qualitative/quantitative composition, identifying and justifying the theoretical profile of the candidates deemed appropriate for these purposes;

b) subsequently verify the equivalence between the optimal qualitative/quantitative composition and the actual composition resulting from the appointment process.

Directors shall satisfy the requirements of integrity, professionalism and independence and shall satisfy the criteria of competence aimed at proving their fitness to hold the office as well as the criteria of probity in previous personal and professional conduct, as stipulated in the legislation, regulations and Articles of Association in force.

The composition of the Board of Directors must reflect an adequate degree of diversification by ensuring, inter alia, the gender diversity required by laws and regulations in force and, lacking any express regulatory provision, in any event it must include at least ~~two~~ three members of the less represented gender, or at least four members of a gender other than the most represented only where the number of members of the Board of Directors is set at twelve.

No person connected to the Company by an on-going freelance or employment contract may hold the office of director, except for the General Manager where he/she also assumes the position of Chief Executive Officer, if appointed.

No person who is or becomes a director, statutory auditor or employee of a company operating in direct competition with the Company, or in any event of other banks or company subsidiaries of such competitors, may hold the office of director, unless the company concerned is a central authority or an investee.

Anyone past the age of seventy is ineligible to become a company director and for directors in office, said office shall lapse on the date of the annual Shareholders' Meeting immediately after the age of seventy is reached.

2) By special Regulation approved by the ordinary Shareholders' Meeting, limits are set with regard to the number of offices that may be held at one time by directors, which take into account the nature of the office and the characteristics and size of the company where they hold the office. Where of a stricter nature, limits to cumulative offices envisaged by law and regulatory provisions in force at any given time shall prevail.

3) Directors shall act in an informed manner. In order to ensure the correct performance of their duties, the directors must have the professional skills and competence their office requires and shall devote the time needed for the effective fulfilment of their role, in compliance with the applicable legislative and regulatory provisions.

Given the duties performed by directors and in order to fulfil duties associated with the office of director, exclusively for the directors of the Province of Bolzano, a perfect understanding of both Italian and German is required with reference to corporate business and the professional requirements necessary to hold office. On a special self-certification form made available by the Company, individual directors shall confirm that the language requirements are met.

4) At least three directors must be non-executive. Non-executive directors may not form part of Committees with executive duties, may not accept delegated powers and may not perform any on-going or single task relating to the management of the company. To that end, directors shall be considered executive if they:

a) are members of the Executive Committee, if established, have delegated powers or carry out, also de facto, tasks relating to the management of the Company or of other Group companies;

b) hold management offices in the Company or other Group companies, supervise specific areas of company operations or participate in management committees.

5) At least three directors, who may coincide with the three non-executive directors, must meet the following requirements of independence stipulated in the legislation and regulations in force from time to time. In addition, these directors:

a) must not be shareholders or directors or have had significant business relations with the Company's appointed independent auditors;

b) must not be the spouse or a relative by blood or marriage up to four times removed of a person in any position indicated under point (a).

The significance of the relationships listed above should be evaluated based on the financial position of the individual director and based on the relevance/importance of the relationship for the Company.

Failure to meet the aforementioned independence requirements for a director does not mean the forfeiture of the office providing the minimum number of independent directors that must comply with these requisitions is met.

6) The term of office of directors shall be three financial years and re-election is permitted. Expiry of the term of office coincides with the Shareholders' Meeting called to approve the financial statements for the last financial year of office.

7) Directors may be removed in accordance with the methods provided by law.

Art. 21 – Election of the Board of Directors

1) The Shareholders' Meeting elects the members of the Board of Directors on the basis of lists.

A list of candidates may be presented by one or more shareholders with voting rights in the Meeting called to elect the Board that together represent at least 1% of share capital or any lower percentage established by law or regulation.

2) The lists of candidates, signed by those who present them, must be deposited, under penalty of forfeiture, at the Company offices at least fifteen days prior to the date set for the Shareholder's Meeting on first call.

The signature of each presenting shareholder must be certified by a notary or by a Company employee authorised by the Board of Directors.

Each shareholder may present only one list. If this provision is not respected, the signature is not calculated for any list.

3) The lists must contain, in sequence order, as many candidates as the number of directors to be elected in accordance with article 20, paragraph 1 of the Articles of Association, and must be compliant with the residency requirements therein.

At least three candidates, within the first seven in the list, must be in possession of the independence requirements set out in art. 20, paragraph 5 of the Articles of Association.

Each candidate may be enrolled in one list only, under penalty of ineligibility.

Compliance with the legislation and regulations in force from time to time on gender diversity must be guaranteed when drawing up each list.

4) The lists must contain information on the identity of the presenting shareholders, the number of shares each of them holds, and a certification attesting to the ownership of said shares for the purposes of art. 21, paragraph 1 of the Articles of Association, as well as any other information required under any law, regulation or the Articles of Association.

5) Comprehensive information on the personal and professional status of the candidates must be submitted with each list, and a certification from said candidates certifying that they meet the requirements set forth by legal, regulatory and statutory provisions, including those of independence and their acceptance of the candidature.

5-bis) In addition to what is set forth in paragraphs 4 and 5 above the candidatures submitted by shareholders shall illustrate the reasons for any differences with respect to the analyses carried out by the Board concerning its optimal qualitative/quantitative composition.

6) If for any reason, individual candidates of the regularly presented lists are missing, the validity of the lists presented is not affected. Vacant positions are filled by the candidates immediately following in order of enrolment in the list.

7) At the Shareholders' Meeting, shareholders may exercise their vote by indicating solely the pre-selected list, without the right to modify and/or supplement it or vote for more than one list.

8) The following procedure is followed to elect directors:

a) If multiple lists are submitted, all directors to be elected, with the exception of those to be taken from the minority lists, are taken from the list which obtained the highest number of votes (the "majority shareholder list"), in the progressive order in which they are listed.

From the lists that obtained the second and third highest number of votes, presented or voted for by shareholders not related in any way, directly or indirectly, to the shareholders who presented or voted for the majority list and each of which obtained a number of votes representing at least 1% of the share capital (the "minority lists"), is elected, in order of progressive numerical enrolment, the first eligible name of a person who meets the residency requirements set out in art. 20, paragraph 1 of the Articles of Association.

If there is only one minority list as a result of the threshold described above, from this list are elected, in order of progressive numerical enrolment, the first two names of people who meet the residency requirements set out in art. 20, paragraph 1 of the Articles of Association.

b) If only one list has been validly submitted, or no minority shareholder list obtains the minimum amount of votes specified in letter (a) above, all directors are taken from the single list.

c) If, in the case described in paragraph 6 above, it is impossible to elect all the directors according to the procedure indicated under the above letters (a) and (b), or if no list has been validly presented within the prescribed time limit, then the members still required to form the Board of Directors are elected from the candidates, meeting – among others – of the requirements set out in art. 20, paragraphs 1 and 5 of the Articles of Association, proposed directly by the retiring Board, by resolution approved by the majority of directors in office and/or by the Shareholders' Meeting; the candidates who obtain the highest number of votes are elected.

d) In the case of equal votes between lists or candidates, the Shareholders' Meeting proceeds with a second vote by relative majority.

e) In addition, if the election of the candidates from the lists with the methods specified above does not ensure that the composition of the Board of Directors will comply with regulations on diversity pursuant to art. 20, paragraph 1 of the Articles of Association above, the candidate of the more represented gender elected last in order on the list which received the highest number of votes shall be replaced by the first, unelected candidate of the less represented gender from the same list based on the progressive order. If it is necessary to appoint more than one director of a different gender, this replacement procedure shall continue until the composition of the Board of Directors is compliant with the regulations in force pro-tempore regarding diversity. If even with this approach it is not possible to identify directors with the above-mentioned characteristics, the specified replacement method shall be applied to the minority lists progressively receiving the most votes, from which the elected candidates have been selected; when suitable replacements have not been identified even after applying the above-mentioned replacement method, the Shareholders' Meeting shall resolve by relative majority upon submission of candidatures of parties belonging to the less represented gender.

Art. 22 – Replacement of directors

1) If, for any reason during the course of the financial year one or more directors should terminate their office, they are replaced by the first non-elected candidate, in order of enrolment in the list, indicated in the list of candidates from which the replaced director was selected. Said candidate must again indicate acceptance and meet the requirements of the office in question, including residency requirements, and, if other Board members need to be elected in order to comply with the prescriptions of art. 20, paragraph 5 of the Articles of Association, the necessary independence requirements, without prejudice to the fact that, if with the termination of the directors the diversity balance requirements are no longer met, the replacements will need to belong to the same gender as the directors leaving office. Non-elected candidates over the age of seventy are not entitled to be appointed as a replacement director.

2) If, with the provisions pursuant to paragraph 1 above, the Board of Directors cannot be completed, the Board may replace the outgoing directors, provided the majority always consists of directors appointed by the Shareholders' Meeting. Co-opting takes into account whether the candidates meet office and residency requirements and, if other Board members need to be elected in order to comply with the prescriptions of art. 20, paragraph 5 of the Articles of Association, the necessary independence requirements. In any event, the provisions pursuant to paragraph 5-bis of art. 21 above of the Articles of Association shall apply to co-opting.

   Co-opting shall be carried by absolute majority vote of members in office rounded up to the nearest unit, and by resolution approved by the Board of Statutory Auditors.

3) The directors taking over due to "second chance" voting in accordance with the provisions of paragraph 1 above, shall take office for the remainder of the term of office of the directors they are replacing.

4) Co-opted directors shall remain in office until the next Shareholders' Meeting; this shall then see to a replacement from individual candidates without any list restrictions based on a majority vote. The individual candidates must have presented their candidature and documented their fulfilment of the requirements as prescribed by art. 20 of the Articles of Association, at least 10 days prior to the day set for the Shareholder's Meeting, on first call, at the Company premises.

   Directors appointed in replacement of former directors shall each assume the residual term of office of the directors replaced.

Art. 23 – Board offices

1) The Board of Directors shall elect the Chairman and one or two Deputy chairman, who shall remain in office until the expiry of their term of office as directors, from among its members by absolute majority vote rounded up to the nearest unit.

2) The Chairman who must meet the specific requirements of professionalism laid down in the regulations and legislation in force from time to time – shall promote the effective functioning of the corporate governance system and the proper functioning of the Board of Directors, guarantee the effectiveness of board debates, working to ensure that resolutions adopted are the result of adequate discussion and the knowledgeable and justified contribution of all directors, shall also guarantee the balance of powers with respect to the Chief Executive Officer (if appointed), other executive directors and shall act as a point of contact for the Board of Statutory Auditors, the Board Committees and the General Management, if a Chief Executive Officer has not been appointed. To effectively fulfil his/her function, the Chairman has a non-executive role and does not carry out, even de facto, management tasks, without prejudice to what is set forth below.

3) In urgent situations, the Chairman, or in his/her absence a Deputy chairman, on recommendation from the Chief Executive Officer (if appointed), General Manager or delegated officer of the general manager, may adopt measures normally decided by the Board of Directors or Executive Committee, if appointed. Such decisions must be reported to the body normally responsible at the next available meeting.

4) The Chairman shall also ensure that:

a) the Board self-evaluation process is conducted effectively, the relative methods are consistent with the degree of complexity of the Board's work and all necessary corrective measures are adopted to deal with any gaps found;

b) the Company prepares and implements orientation programmes and training plans for members of the corporate bodies.

5) The Deputy chairmen shall replace the Chairman in the event of his/her absence or impediment, assuming all related powers and duties; if the Board has appointed two Deputy chairmen, the replacement takes place in order of seniority of office and, if equal, in order of age seniority. In the event of absence or impediment of the Chairman and both Deputy chairmen, the related duties shall be assumed by the most senior non-executive director in terms of office and, if equal, by the most senior non-executive director in terms of age, unless otherwise decided by the Board of Directors.

6) If, during the course of the financial year, the Chairman, ~~or~~ a Deputy chairman or the Chief Executive Officer (if appointed) should cease to hold office, the Board, once completed according to the provisions of art. 22 of the Articles of Association, shall arrange for a replacement.

7) The Board of Directors may elect a secretary from among its members or call upon the General Manager, or, on his/her recommendation, a Company employee.

Art. 24 – Fees to directors

1) The ordinary Shareholders' Meeting, when appointing the Board of Directors, shall determine for the duration of the mandate the annual fees payable to the directors and the attendance fees payable for their participation in Board of Directors' meetings and meetings of the Board Committees.

2) After consulting the Board of Statutory Auditors, the Board of Directors may determine fees payable to directors with special offices as in compliance with the Articles of Association and the relevant sector-specific regulations, consistent with the remuneration and incentive policies established by the Shareholders' Meeting.

3) Directors shall have the right to reimbursement of expenses incurred in the course of their duties.

Art. 25 – Meetings of the Board of Directors

1) The ordinary meeting of the Board of Directors is called at least once a month, and extraordinary meetings at any time deemed necessary by the Chairman or should a justified request be received from the Board of Statutory Auditors or at least one-third of the members of the Board of Directors.

2) The Chairman or his/her appointed delegate shall issue the notice of call at least five days prior to the date established for the meeting. In urgent cases the notice of call must be issued at least twenty-four hours prior to the meeting for the Board of Directors meeting to the validly called.

The notice may be drafted on any media (paper or digital) and may be sent by any means of communication that can guarantee proof of receipt.

Standing auditors shall also be informed of the meeting called in the same form and with the same methods.

3) Meetings may be held by teleconferencing or videoconferencing or via similar electronic means, provided it is possible to identify with certainty the participants in the meeting and they may participate in the meeting and view, receive or transmit documents. The methods for conducting the meeting shall not conflict with the requirement of correct and complete minute-taking; the existence of each of these methods must be acknowledged in the meeting minutes. In this case, the meetings must be deemed held in the place where the Chairman and secretary are located.

4) The meetings are chaired by the Chairman and are duly constituted when the absolute majority of members in office are in attendance.

5) A dedicated Regulation approved by the Board of Directors shall formalise methods for defining the optimal qualitative/quantitative composition of the Board and methods for the Board's functioning and self-evaluation.

Art. 26 – Resolutions of the Board of Directors

1) The Board of Directors shall pass resolutions on proposal from one of its members or the General Manager.

2) Without prejudice to anything that may be laid out in the relative internal Regulation, Board of Directors resolutions shall be adopted by open vote.

Resolutions shall be carried by absolute majority vote of those present; in the event of a tie vote, the vote of the meeting chairman shall break the tie.

3) Directors must inform other directors and the Board of Statutory Auditors of any interest, personal or on behalf of third parties, in a given Company transaction, specifying its nature, terms, source and extent. If the Chief Executive Officer is concerned, he/she must also refrain from carrying out the transactions, leaving any decisions in this regard to the Board of Directors. In the cases provided for in this paragraph, the resolution of the Board of Directors must adequately justify the rationale and convenience of said transaction for the Company. In any case, directors shall abstain from voting in resolutions in which they have a conflicting interest, whether on their own behalf or on behalf of third parties.

Art. 27 – Minutes of the Board of Directors

1) For meetings and resolutions of the Board, minutes must be drafted for inclusion in the related register and be countersigned by the meeting chairman and secretary.

2) This register and related abstracts, certified as true copies of the original by the Chairman or his/her appointed delegate and the secretary, shall be accepted as proof of the meetings and related resolutions.

Art. 28 – Powers of the Board of Directors

1) The Board of Directors is responsible for the strategic supervision and management functions and is vested with all powers of ordinary and extraordinary administration of the Company for the

implementation of the corporate purpose, without prejudice to specific authorisation requirements in cases envisaged by law and without prejudice to decisions reserved to the Shareholders' Meeting.

The Board of Directors shall promote effective dialogue with the Chief Executive Officer and with the heads of the main corporate functions and verify the choices and decisions made by them over time.

2) In addition to powers that cannot be delegated pursuant to the regulatory provisions in force from time to time, the Board of Directors shall have sole responsibility for decisions concerning:

a) the establishment of general management, ownership and organisational guidelines, strategic guidelines and operations and business and financial plans of the Company as well as the decisions concerning the acquisition and sale of shareholdings that modify the composition of the Banking Group and the determination of the general management guidelines and criteria for the coordination and management of the Group companies and for the execution of the instructions given by Banca d'Italia and the other supervisory authorities in the interest of the stability of the Group;

b) the supervision of the correct and consistent enforcement of the guidelines and plans referred to in point a) in the management of the Company and the Banking Group;

c) approval and periodic verification of the organisational structure, at least once a year;

d) the assignment of powers and responsibilities within the Company's organisational structure, and the approval and amendment of internal Regulations;

e) assessment of the overall business performance;

f) risk management policies, including assessment of the operation, efficiency and efficacy of the internal control system and the adequacy of the organisational, administrative and accounting structure;

g) the approval of accounting and reporting systems;

h) definition of the information flow system and constant monitoring of its adequacy, completeness and timeliness;

i) the establishment of criteria for the coordination and management of subsidiaries;

j) the supervision of the Bank's public disclosure and communication process;

k) the company policy on the Outsourcing of Corporate functions;

l) the appointment, revocation of the Chief Executive Officer, and the content and limits of the delegated powers;

m) the appointment, dismissal and determination of economic treatment of the General manager, the other members of General Management and the executives;

n) the appointment and dismissal, after consulting the Board of Statutory Auditors, of the managers of the Corporate control functions;

o) the appointment, after compulsorily obtaining the opinion of the Board of Statutory Auditors, of the manager responsible for the preparation of corporate accounting documents, chosen from among the Bank's managers in possession of professional qualifications of a banking and financial administrative and accounting nature, acquired through experience in a position of adequate responsibility for a reasonable period of time~~.~~;

p) assessment of the consistency of the remuneration and incentives system for directors, employees and collaborators not bound to the Company by established employment contracts, in accordance with the Company's long-term strategies, ensuring that the system is adequate to limit corporate risk;

q) resolutions on collective labuor agreements and employees of the Company;

r) the setup of any committees with consulting duties or internal committees of the corporate bodies, establishing the composition, powers and working methods, in any event in compliance with applicable principles, including supervisory;

s) the acquisition and disposal of equity investments, companies and business segments, where the transaction involves a sum exceeding 0.1% of the shareholders' equity recorded in the most recently approved financial statements, or concerns the acquisition of an equity investment in excess of 10% of shares with voting rights in another company. The appointment and designation of the members of the bodies of the investee companies or entities;

t) the purchase, disposal and exchange of property and rights in rem, as well as the construction of property units; the Board retains the right to delegate, setting limits, conditions and methods, the execution of certain transactions concerning property or rights in rem;

u) the issue of non-convertible bonds or bonds convertible into securities of other companies;

v) the purchase, cancellation and disposal of treasury shares, subject to the necessary resolutions of the Shareholders' Meeting;

w) share capital increases and the issue of bonds convertible into Company securities, under powers conferred by the Extraordinary Shareholders' Meeting and in compliance with principles established by the Extraordinary Shareholders’ Meeting. In this context, the Board of Directors also has the express power to determine the format, method and transfer limits of newly issued shares, the rights of employee shareholders, and the criteria for assignment of shares to employees as a result of and in implementation of resolutions of the Extraordinary Shareholders’ Meeting;

x) resolutions with regard to mergers and demergers in cases pursuant to art. 2505, art. 2505-bis and 2506-ter of the Italian Civil Code;

y) transfer of the registered office within the municipality;

z) the setup and organisation, also for the purpose of assigning signatory powers, of secondary offices, branches and representative offices, including their transfer or suppression;

aa) adaptation of the Articles of Association to legal provisions;

bb) the reduction of the share capital in the event of withdrawal by the shareholder;

cc) the establishment of criteria for the implementation of Bank of Italy instructions.

dd) the approval, review and adjustment of the recovery plan, as well as any amendments or updates on request from the Bank of Italy;

ee) the adoption, on request from the Bank of Italy, of any changes to be made to the activities, organisational structure or corporate form of the Company or of the Banking Group and of other measures necessary for achieving the aims of the recovery plan, as well as the elimination of the reasons justifying an early intervention;

ff) the decision to adopt a preventive measure in the recovery plan or to refrain from adopting a measure when the circumstances seem to require it;

gg) the approval of a policy for the promotion of diversity and inclusiveness~~.~~;

hh) the proposed Shareholders' Meeting Regulations to be submitted to the Shareholders' Meeting for approval;

ii) the adoption of rules of professional conduct for the Bank's personnel, also through a Code of Ethics, an Organisational Management Model pursuant to Legislative Decree no. 231 of 8 June 2001 and any subsequent amending, additional or implementing provisions.

3) The Board of Directors shall report to the Board of Statutory Auditors in a dedicated quarterly report on the activities carried out and the most significant economic, financial and equity transactions carried out by the Company and its subsidiaries.

Art. 29 – Executive Committee

1) Should operational or dimensional complexity so require, and where a Chief Executive Officer has not been appointed, the Board of Directors, determining the content, limits and operating methods of the delegation, may delegate its own powers, excluding those reserved by law or these Articles of Association to the Board of Directors only, to an Executive Committee composed of three to five directors. The Chairman of the Board of Directors cannot be appointed to the Executive Committee but may

participate without voting rights in its meetings. In any case, any establishment of the Executive Committee shall entail no limitation of the decision-making powers and responsibilities of the Board.

The Board of Directors shall designate the Chairman of the Executive Committee and, for cases of absence or impediment, his/her replacement, with the voting methods specified above.

2) The Executive Committee shall meet whenever deemed appropriate by his Chairman.

Meetings of the Executive Committee may also be held via teleconferencing or videoconferencing link and, in more general terms, via any telecommunications means, under the terms indicated in art. 25 of the Articles of Association for meetings of the Board of Directors.

3) Meetings of the Executive Committee shall be valid with the attendance of the absolute majority of its members. Votes shall be carried on the absolute majority of members in office. In the event of equal votes, the resolution is considered not to be carried.

4) The Executive Committee may elect a secretary from among its members or call upon the ~~g~~General Manager, or, on his suggestions, a Company employee.

5) Decisions made by the Executive Committee shall be reported at the next meeting of the Board of Directors.

6) For meetings and resolutions of the Executive Committee, minutes must be drafted for inclusion in the related register and countersigned by the meeting chairman and secretary.

7) The Executive Committee must report to the Board of Directors and Board of Statutory Auditors at least quarterly, with regard to powers conferred, on overall business performance, business outlook and significant transactions, in terms of extent or characteristics, performed by the Company and its subsidiaries.

Art. 30 – Risk Committee

1) The Board of Directors shall establish a Risk Committee within the board, which provides support to the body with strategic supervisory functions concerning risks and the internal control system, including environmental, social and corporate governance sustainability factors. The Risk Committee shall have three to five members, all non-executive and the majority independent; when present, a director elected by the minority shareholders shall be a member of the Risk Committee. Members of the Committee shall have knowledge, skills and experience such so as to be able to fully understand and monitor the Company’s strategies and orientation to risk. The Committee must be able to rely on external experts and - if necessary - interact directly with the second- and third-level corporate control functions. The work of the Committee shall be coordinated by a Chairman selected from among the independent members, who may not be the Chair of the Board of Directors or the Chair of other Board Committees.

2) The composition, term, powers and available resources of the Risk Committee shall be defined in a dedicated internal Regulation approved by the Board of Directors.

Art. 31 – Chief Executive Officer

1) The Board of Directors may appoint a Chief Executive Officer from among its members. If appointed, the offices of Chief Executive Officer and General Manager, where possible, must be combined in the same person.

2) Without prejudice to the provisions of Art. 28, the Board of Directors determines the powers of the Chief Executive Officer

In particular, the Chief Executive Officer:

a) supervises and coordinates the organisational structure and company management within the scope of the powers assigned, in compliance with the general planning and strategic guidelines determined by the Board of Directors;

b) submits proposals that fall within his/her competence to the Board of Directors;

c) coordinates investor relations;

d) ensures that the organisational structure is adequate with regard to the nature and size of the company;

e) handles the implementation of the resolutions of the Board of Directors.

The Chief Executive Officer, pursuant to Art. 2381 of the Italian Civil Code, is required to report quarterly, and in any case at least every six months, to the Board of Directors and the Board of Statutory Auditors.

3) The mandate of the Chief Executive Officer shall end at the same time as that of the Board of Directors that appointed him/her.

Art. 32 –Delegation of powers of the Board of Directors

1) Without prejudice to the exclusive responsibilities of the Board which cannot be delegated pursuant to law and these Articles of Association, within the scope of current operations, the Board of Directors may delegate functions and decision-making powers to individual directors, to the Chief Executive Officer (if appointed), to the General Manager, to other members of the General Management, if appointed, and employees.

The specific responsibilities of the Chief Executive Officer, if appointed, and the General Manager are defined, separately for each of the aforementioned offices, by the Board of Directors.

The relative regulations are generally contained in a specific internal Regulation.

The Chief Executive Officer exercises all other delegated powers within the limits and in the manner expressly established by the Board of Directors, in compliance with current sector regulations.

2) Decision-making powers with regard to allocation of credit may be delegated on an annual basis by the Board of Directors to the Chief Executive Officer, if appointed, or to a Loan Committee composed of three to five directors, one of whom selected among the directors who are residents of the Veneto Region, and of the General Manager with vote, as well as to the General Manager, to other members of General Management and employees assigned to specific duties, within pre-established amount limits, graded based on duties and position held.

3) Decisions made by the Loan Committee and delegated officers on the allocation of credit, also with regard to their overall amounts, must be brought to the attention of the Board of Directors at the next Board of Directors' meeting.

Art. 33 – Board of Statutory Auditors

1) The Board of Statutory Auditors is composed of three standing auditors, one of whom acts as Chairman, and two substitute auditors, all appointed by the ordinary Shareholders' Meeting. The composition of the Board of Statutory Auditors must reflect an adequate degree of diversification by ensuring, inter alia, the gender diversity required by the legislation and regulations in force. In the absence of an express regulatory provision, the presence of at least one standing auditor of a different gender from that most represented must, in any event, be guaranteed.

2) Statutory auditors remain in office for three financial years, expiring at the Shareholders' Meeting called to approve the financial statements in the third year of office, and may be re-elected. The termination of auditor office takes effect from the date of renewal of the Board. In the event of death, withdrawal or loss of requisites of a standing auditor, the provisions of Art. 34 of the Articles of Association shall apply.

3) Statutory auditors must be entered on the Register of Auditors and possess the requirements. They shall also satisfy the criteria of competence aimed at proving their fitness to hold the office as well as the criteria of probity in previous personal and professional conduct and devote the time necessary for the effective performance of their office, as stipulated in the legislation, regulations and Articles of Association in force.

4) In addition to restrictions specified by law, the following may not hold office as statutory auditor of the Company:

a) members of the administrative or control bodies of other banks or credit institutions, except for trade organisations;

b) members of administrative or control bodies of other companies with activities in direct competition with those of the Company;

c) employees of the Company, its subsidiaries or associate companies;

d) holders of office other than control in other companies of the Group or in third party companies classified as associates pursuant to supervisory regulations;

e) members of administrative or control bodies of companies and entities in a number exceeding the maximum established by specific Regulations, approved by the Shareholder's Meeting, that governs limits to cumulative offices which may be held simultaneously by the statutory auditors, bearing in mind the nature of the office and the type and size of the companies where they hold said office. Where of a stricter nature, limits to cumulative offices envisaged by current pro-tempore law and regulatory provisions shall prevail.

Any person reaching seventy years of age shall be ineligible for statutory auditor of the Company. For any statutory auditor in office, said office shall lapse on the date of the annual Shareholders' Meeting immediately after the age of seventy is reached.

5) Statutory auditors may be dismissed from office only by resolution of the ordinary Shareholders' Meeting and with just cause. The resolution for dismissal must be approved by the court, after consulting the interested party.

6) Given the duties performed by statutory auditors and in order to fulfil duties associated with such office, exclusively for the auditors of the Province of Bolzano, a perfect understanding of both Italian and German is required in reference to corporate business and the professional requirements necessary to hold office; on a special self-certification form made available by the Company, each statutory auditor shall confirm that the language requirements are met.

7) The ordinary Shareholders' Meeting determines the annual emolument payable to standing members of the Board of Statutory Auditors for the entire term of office, together with attendance fees for their presence at meetings of the Board of Statutory Auditors, Board of Directors and the Board Committees.

8) Statutory Auditors shall have the right to reimbursement of expenses incurred in the course of their duties.

9) For the purposes of appointing or replacing its members in compliance with Art. 34 below, the Board of Statutory Auditors:

a) identify beforehand, and bring to the awareness of shareholders in due time, its optimal qualitative/quantitative composition, identifying and justifying the theoretical profile of the candidates deemed appropriate for these purposes;

b) subsequently verify the equivalence between the optimal qualitative/quantitative composition and the actual composition resulting from the appointment process.

Art. 34 – Election and replacement of statutory auditors

1) In order to elect the Board of Statutory Auditors, the Shareholder's Meeting proceeds on the basis of lists presented by shareholders.

2) A list may be presented by as many shareholders with voting rights in the Meeting called to elect the Board that together represent at least 1% of share capital or any lower percentage established by law or regulation.

3) The lists of candidates, signed by those who present them, must be deposited, under penalty of forfeiture, at the Company offices at least fifteen days prior to the date set for the Shareholder's Meeting on first call. The signature of each presenting shareholder must be certified by a notary or by a Company employee authorised by the Board of Directors.

Each shareholder may present only one list. If this provision is not respected, the signature is not calculated for any list.

4) The lists must include information on the identity of the presenting shareholders, with the indication of the number of shares held by them and a certification which should indicate the ownership of the equity specified in paragraph 2 of this article, as well as any other information required by laws and regulations and by the Articles of Association.

5) The lists are divided into two separate sections – the first for candidates as standing auditors and the second for candidates as substitute auditors – and must indicate, in a progressive numerical order, a number of candidates equal to the number of auditors to be elected. The candidate running for chairman of the Board of Statutory Auditors shall be placed first in the list. Each section of the list must contain a number of candidates from the less-represented gender which ensures, within said section, the respect of gender diversity, at least to the extent required by the legislation in force.

Along with each list the presenting shareholders must also provide a thorough description of the personal and professional profiles of the candidates, including any indications relating to board and supervisory offices held in other companies, as well as the statement by which each candidate accepts the candidature and certifies, under his/her own responsibility, that no reasons for incompatibility or ineligibility exist and that they fulfil all requirements of the office in compliance with the law, current regulations and the Articles of Association, including those of independence.

Each candidate may be enrolled in one list only, under penalty of ineligibility.

6) The lists presented without complying with the above procedures shall be deemed not presented.

7) At the Shareholders' Meeting, shareholders may exercise their vote by indicating solely the pre-selected list, without the right to modify and/or supplement it or vote for more than one list.

8) Auditor elections take place as follows:

a) If multiple lists are submitted, the Chairman, a standing auditor and a substitute auditor will be taken, in the order in which they are listed, from the list that obtains the highest number of votes (the majority list).

b) One standing auditor and one substitute auditor shall be selected from the list that obtains the second most votes (most voted minority list) – that must not be connected in any way, even indirectly, to the shareholders who have presented the list ranked first in terms of number of votes – and on condition that this list is able to deliver as many votes as represent at least 1% of the share capital. Said auditors shall be selected according to the progressive order of listing.

If no minority list reaches the threshold described above, or only one list is presented, the Chairman, standing auditors and substitute auditors will be taken from the majority list.

c) In the event of a tie between lists or candidates, the Shareholders' Meeting proceeds with a second relative majority ballot.

d) If the Board of Statutory Auditors thus formed does not ensure compliance with what is set forth in Art. 33, paragraph 1 above regarding balance, the last candidate elected from the majority list shall be replaced by the first unelected candidate from the same list belonging to the less represented gender or, otherwise, the first unelected candidate from the subsequent lists. If this is not possible, the standing member of the less represented gender shall be appointed by the Shareholders' Meeting with legal majorities, with no list restrictions, to replace the last candidate from the majority list.

e) If no list has been validly submitted within the required terms, all auditors to be elected are appointed, by relative majority vote without any list restriction, from amongst the candidates proposed directly during the Shareholders' Meeting. The provisions laid out in paragraph 1 of Art. 33 above on the gender diversity balance must be respected.

9) If the Chairman of the Board of Statutory Auditors should leave office, this role will be assumed until the Board is supplemented pursuant to Art. 2401 of the Italian Civil Code, by the alternate auditor taken from the same list from which the Chair was taken.

10) If a standing auditor terminates office early he/she shall be replaced until the next Shareholder's Meeting, by the substitute auditor from the same list from which the missing standing auditor was selected. If only one list has been submitted, the substitute auditors shall enter in the order in which they are enrolled on the list.

11) If with the substitute auditors it is not possible to replace all standing auditors who have vacated office

or it is not possible to comply with what is set forth in paragraph 1 of Art. 33 above on the diversity balance, the Shareholders' Meeting shall be called to appoint new members of the Board of Statutory Auditors and votes based on legal majorities with no list restrictions. The newly appointed auditors lapse at the same time as the auditors in office.

Art. 35 – Duties of the Board of Statutory Auditors

1) The Board of Statutory Auditors supervises:

a) compliance with the law, Regulations and the Articles of Association;

b) compliance with the principles of proper management;

c) the adequacy of the organisational, administrative and accounting structure adopted by the Company and its concrete functioning;

d) the adequacy and functioning of the internal control system, particularly with regard to risk management, including the process of determining internal capital;

e) the adequacy of the instructions the Company gives to its subsidiaries in exercising management and coordination activities;

f) other acts and deeds specified by law.

2) The Board of Statutory Auditors specifically monitors the adequate coordination of all functions and units involved in the internal control system, including the firm of independent auditors engaged to audit the accounts and the entity responsible for certifying the sustainability report, arranging corrective measures where necessary. For this purpose the Board of Statutory Auditors and the independent auditors shall liaise promptly to exchange data and information relevant to the completion of their respective duties.

3) The Board of Statutory Auditors also supervises observance with the rules adopted by the Company to ensure the transparency and substantial and procedural fairness of transactions with related parties and reports on this in the annual report to the Shareholders' Meeting.

4) The Board of Statutory Auditors relies on the information flows coming from the internal control Functions and structures and, in performing the necessary checks and verifications, may rely on the structures and Functions responsible for internal control as well as proceed with inspections and controls itself at any moment, even individually.

5) The Board of Statutory Auditors may ask the directors for updates, also with reference to subsidiaries, on the performance of corporate transactions or specific dealings. The Board of Statutory Auditors may also exchange information with the corresponding bodies of subsidiaries concerning the administration and control systems and general business performance.

6) The Board of Statutory Auditors informs the Bank of Italy without delay about all facts or deeds of which it becomes aware which could constitute an irregularity in the management of the Bank or a violation of the rules governing banking activity.

7) Without prejudice to the obligation pursuant to paragraph 6 above, the Board of Statutory Auditors reports any gaps and irregularities identified to the Board of Directors, requests the adoption of suitable corrective measures and verifies their effectiveness over time.

8) The Board of Statutory Auditors expresses its opinion on decisions concerning the appointment of the managers of the internal control Functions as well as every decision concerning the definition of the essential elements of the internal control system.

9) At the time of the approval of the financial statements, the auditors' report on the supervisory activity carried out, on omissions and on any objectionable circumstances identified.

10) The Board of Statutory Auditors shall attend Shareholders' Meetings, Board of Directors' meetings and meetings of the Executive Committee, if appointed.

Art. 36 – Operations of the Board of Statutory Auditors

1) Meetings of the Board of Statutory Auditors, which must be held at least every ninety days, shall be called by the Chairman of the Board of Statutory Auditors.

2) Board of Statutory Auditors' meetings shall be valid if the absolute majority of auditors are present. Resolutions are approved by majority vote of attending auditors.

3) The Chairman or his/her deputy presides over the meetings of the Board of Statutory Auditors.

In addition, the Chairman of the Board of Statutory Auditors shall:

a) guarantee the effectiveness of the debate within the Board, working to ensure that the resolutions adopted are the result of adequate discussion and the proactive contribution of all Statutory Auditors;

b) act to ensure that adequate information and documentation concerning the matters on the agenda are provided to all Statutory Auditors reasonably in advance;

c) ensure that the Board self-evaluation process is conducted effectively, the relative methods are consistent with the degree of complexity of the body's work and all necessary corrective measures are adopted to deal with any gaps found.

4) If deemed appropriate by the Chairman of the Board of Statutory Auditors, board meetings may also be conducted via teleconferencing or videoconferencing link and, generally, by any telecommunications means, provided that the overall plenary method and the principles of good faith and equal treatment are applied and, specifically, provided that all attendees can be identified and are able to follow discussions and intervene in real time in negotiation of items on the agenda, and can examine, receive and discuss the related documentation. Under these conditions, the Board of Statutory Auditors' meeting shall be deemed to be held at the venue indicated in the notice of call at which the Chairman or his/her deputy and the meeting secretary are present. The minutes of the meeting, read by the Chairman at the meeting, shall contain a declaration of the exact correspondence of the minutes with the matters discussed and shall be signed by all attending auditors as soon as possible.

5) Reports to the Board of Statutory Auditors other than at meetings of the Board of Directors and of the Executive Committee, if appointed, are made in writing and addressed to the Chairman of the Board of Statutory Auditors.

Art. 37 – Auditing of the accounts

1) The Company's accounts are audited by a firm of independent auditors in accordance with provisions of law.

Art. 38 – General management

1) General Management shall comprise the General Manager and the other members appointed by the Board of Directors by absolute majority vote of the directors in office. All members shall meet the requirements stipulated in the legislation and regulations in force.

2) The Board of Directors shall determine the duties of members of General Management.

Art. 39 – Duties of the General Manager

1) The General Manager, within the limits of the powers granted to him/her and in accordance with the guidelines of the Board of Directors in exercising the function of superintendence, executive coordination and control:

a) manages all current business;

b) ensures the functioning of company structures and personnel management;

c) exercises, within the limits assigned to him/her, the powers regarding the disbursement of credit, expenditure and financial transactions;

d) oversees the organisation and operation of networks and services;

e) if a Chief Executive Officer is not appointed, he/she implements the resolutions adopted by the Board of Directors as well as those adopted by the Executive Committee, if appointed, and those adopted as a matter of urgency pursuant to Art. 23 of the Articles of Association.

2) The General Manager:

a) is the head of personnel and the structure~~.~~ and proposes hirings, promotions and revocations;

b) exercises his/her powers within the scope of the provisions of these Articles of Association and the internal Regulations, as well as what is established by the Board of Directors and the Executive Committee, if appointed, and those assumed as a matter of urgency pursuant to Art. 23 of the Articles of Association.

3) The General manager shall report to the Board of Directors on the exercise of his/her duties.

4) The General manager may ~~shall~~ independently take any legal action deemed appropriate to ensure credit recovery. In such cases the general manager shall represent the Company before the courts and confer mandate upon the appointed lawyers, signing any related power of attorney.

5) The General manager shall formulate, within the limits of the powers conferred upon him/her by the Board of Directors, proposals to the corporate bodies and provide a consultative vote at meetings of the Board of Directors and Executive Committee, if appointed.

6) In exercising his/her duties, the General Manager shall make use of other members of General Management.

7) In the event of absence for any reason, the General manager shall be replaced, with full powers and duties, by the General Management team member of a grade immediately below that of the General Manager, and if more than one member is of the same grade, the most senior member of that grade.

Title IV

Representation of the Company and corporate signature

Art. 40 – Signatory powers

1) The power to represent the Company in dealings with third parties and in legal proceedings, whether before the courts or administrative bodies, including proceedings before the Court of Cassation and appeal proceedings, as well as the power to sign on behalf of the Company, shall be exercised separately by the Chairman of the Board of Directors and the Chief Executive Officer; in the event of absence or incapacity of both, even if only temporary, such powers shall be exercised by the Deputy Chairman in accordance with Art. 23.

2) The signature of the person replacing the Chairman of the Board of Directors shall be acceptable proof of the chairman's absence to any third party.

3) For specific actions or types of action, representation of the Company and full freedom of signatory powers may also be conferred upon individual directors by the Board of Directors.

4) Signatory powers shall also be assigned by the Board of Directors to the General Manager and to managers, officers and employees of the Company, specifying the extent and manner of exercise.

5) The Board may also confer mandate and special power of attorney on persons from outside the Company for the completion of certain actions.

Title V

Financial statements

Art. 41 – Financial statements

1) The financial year shall close on 31 December each year.

2) At the end of each financial year the Board of Directors shall arrange for the preparation of the financial statements and the report on operations in compliance with law.

Art. 42 – Allocation of profits

1) The net profit recorded in the financial statements shall be allocated to:

   a) the legal reserve, by the amount established by law;

   b) shareholders, in the form of a dividend, to the extent established by the Shareholders' Meeting on proposal from the Board of Directors.

2) Any remaining profit shall be used, on proposal from the Board of Directors, to set up or increase additional reserves.

3) The Board of Directors may resolve on the distribution of advances on dividend income in the cases, in the manner and within the limits permitted by current legislation.

Title VI

Winding-up and liquidation

Art. 43 – Winding-up and liquidation regulations

1) In the event of winding-up of the Company, the Shareholders' Meeting shall appoint the liquidators, establish their powers, the liquidation methods and the allocation of assets recorded in the final financial statements.

2) The distribution of available sums among shareholders shall be in proportion to their respective shareholdings.