

**PARTIAL NON-PROPORTIONAL**  
**DEMERGER PLAN**

of

**BIBANCA S.P.A.**

**in favour of the company**

**BPER BANCA S.P.A.**

**In accordance with Articles 2506-*bis* and 2506-*ter*, par. 5 of the Italian Civil Code**

## INTRODUCTION

The Boards of Directors of “**Bibanca Società per azioni**” (“**Bibanca**” or “**Demerged Company**”) and of “**BPER Banca S.p.A.**” (“**BPER**” or “**Beneficiary Company**”) have prepared and approved the following demerger plan (the “**Demerger Plan**”) in accordance with and for the effects of Articles 2506 et seq. of the Italian Civil Code.

BPER, parent company of the BPER Banca Banking Group (“**BPER Group**”) to which Bibanca belongs, controls the Demerged Company through a direct shareholding of approximately 78.70% of the respective share capital and an indirect shareholding (via the company Banco di Sardegna S.p.A., also controlled by BPER) of approximately 20.52% of the capital, while the remaining part of the share capital, approximately 0.68%, is held by various minority shareholders (the “**Minority Shareholders**”). Note also that BPER shall purchase, prior to the signing of the demerger deed, the shares currently held by Banco di Sardegna S.p.A, thus reaching a shareholding in excess of 90% of the Bibanca share capital. Furthermore, approximately 0.10% of the share capital of the Demerged Company is constituted by treasury shares.

Bibanca’s corporate purpose is the taking of deposits and the provision of loans in their various forms. It focuses in particular on the areas of consumer finance and e-money activities.

The transaction forming the subject of the Plan (the “**Demerger**”) is therefore to be classified as an intercompany transaction whose objectives are described in more detail in paragraph 2 below.

## 1. COMPANIES PARTICIPATING IN THE DEMERGER

### 1.1 Demerged Company

Bibanca S.p.A., with registered office in Sassari (SS), Italy, at Viale Mancini 2, tax code and registration number at the Companies Register of Sassari no. 01583450901, VAT number 03830780361, fully subscribed and paid-up share

capital of Euro 74,458,606.80, represented by no. 62,048,839 ordinary shares, each having the value of Euro 1.20.

## 1.2 Beneficiary Company

BPER Banca S.p.A., with registered office at Via San Carlo 8/20, Modena (MO), tax code and registration number at the Companies Register of Modena 01153230360, VAT no. 03830780361, share capital of Euro 2,105,565,689.40, fully subscribed and paid-up, represented by 1,416,267,184 shares, without explicit par value.

## 2. THE DEMERGER

The strategic rationale behind the Demerger forms part of the initiatives aimed at streamlining and increasing the efficiency of the BPER Group and has the purpose of optimising the relationships with circuits relating to e-money activity, thanks to: *(i)* greater efficiency in the administrative and accounting management of cash flows; *(ii)* centralisation of issuing products aimed at saving resources, as a result of synergies with the BPER structure, as well as *(iii)* even more effective management of relationships with external stakeholders and optimisation of contracts. Those goals go alongside the purposes of increasing efficiency in terms of revenues, with a view to aligning the organisation (and related pricing) of the e-money activities to market best practices.

The Demerger involves the assignment by the Demerged Company to the Beneficiary Company of the company compendium relating to the e-money business (hereinafter, also, the “**E-Money Business**”), mainly concerning e-money activity, i.e. issuing of credit, prepaid and revolving cards, through the offer of products placed by the distribution networks of the BPER Group banks.

It therefore constitutes both a partial demerger, as only part of the assets of the Demerged Company will be assigned to the Beneficiary Company, and a non proportional demerger. Indeed the Demerger, also taking into account the circumstance that the Beneficiary

Company, at the time of the Demerger, will be the sole shareholder of the Demerged Company other than the Minority Shareholders, will occur as follows: (i) with no allocation of shares of the Beneficiary Company to the Shareholders of the Demerged Company and (ii) through cancellation of part of the shares held by BPER in the Demerged Company, following cancellation of the explicit par value of the shares of the Demerged Company, while retaining the shares held in the Demerged Company by the Minority Shareholders.

Being this a partial demerger, the latter will not lead to liquidation of the Demerged Company, which will thus continue to operate and whose activity will therefore remain focused on consumer finance, already part of the company's business.

As already mentioned, it is envisaged that BPER, who already holds approximately 78.70% of the Bibanca share capital, will purchase the shareholding currently held by Banco di Sardegna S.p.A. in the same Demerged Company prior to the signing of the demerger deed, thus reaching a shareholding in excess of 90% of the share capital of Bibanca. In view of this, the demerger is to be regulated according to the simplified procedure envisaged by Art. 2505-*bis*, par. 1 of the Italian Civil Code, as cited by Art. 2506-*ter*, par. 5 of the Italian Civil Code.

In accordance with the combined provisions of the cited Articles 2505-*bis*, par. 1, and 2506-*ter*, par. 5 of the Italian Civil Code, and in compliance with the procedural simplifications cited therein - and notwithstanding that, as specified below, the Minority Shareholders will be granted the right to have their shares purchased by the Beneficiary Company for a price determined on the basis of the criteria envisaged for withdrawal in accordance with Art. 2506-*bis*, par. 4 of the Italian Civil Code - the following documents will not be prepared: **(i)** the financial statement, pursuant to Art. 2501-*quater* of the Italian Civil Code; **(ii)** the Board of Directors' report, pursuant to Art. 2501-*quinquies* of the Italian Civil Code; and **(iii)** the report by the experts, pursuant to Art. 2501-*sexies* of the Italian Civil Code. This is without prejudice, by virtue of the provisions of law and articles of association in force of the Companies participating in the Demerger, to the power of the

Extraordinary Shareholders' Meeting of the Demerged Company and of the Beneficiary Company to resolve upon the approval of the Demerger.

### **3. ARTICLES OF ASSOCIATION OF THE DEMERGED COMPANY AND OF THE BENEFICIARY COMPANY**

#### **3.1 Articles of Association of the Demerged Company**

The Articles of Association of Bibanca will be amended at Title II, art. 5, by (i) specifying the new number of ordinary shares making up the share capital, which will vary downwards by effect of the cancellation of a portion of the shares held by BPER, as mentioned above, as well as (ii) the cancellation of the explicit par value of the shares, necessary for the implementation of the Demerger.

The full text of the Demerged Company's articles of association, which incorporates the amendments indicated above, is attached to this Demerger Plan [**Annex 1**] to form an integral and essential part thereof.

#### **3.2 Articles of Association of the Beneficiary Company**

No changes are to be made to the articles of association of BPER as a result of finalising the Demerger transaction.

Notwithstanding the above, note that the sum of the share capital and number of shares making up the latter, as specified in the Articles of Association of the Beneficiary Company, may vary between the date of approval of this Plan and the date of signing of the demerger deed, in the case of any issue of new ordinary BPER shares following possible requests for the conversion of bonds part of the convertible bond loan named "€ 150,000,000 Convertible Additional Tier 1 Capital Notes" issued by BPER itself on 25 July 2019.

The full text of the Beneficiary Company's articles of association is attached to this Demerger Plan [**Annex 2**] to form an integral and essential part thereof, in the version in force in the light of the above.

#### 4. FINANCIAL ELEMENTS TO BE TRANSFERRED TO THE BENEFICIARY COMPANY

##### 4.1 Financial elements to be transferred

The E-money Business will be assigned to the Beneficiary Company, dealing mainly with e-money activity, i.e. the issue of credit cards, pre-paid cards and revolving cards, through the supply of products placed by the distribution network of the banks in the BPER Group.

The part of Bibanca's assets subject to the Demerger includes the financial elements, positions and legal relationships described in more detail in the table found in Annex 3 [Annex 3], which is a substantial and integral part of this Demerger Plan. These asset and liability elements that make up the E-money Business, will be assigned to BPER entirely at the moment of implementation of the Demerger.

On the basis of accounting records as of 30 June 2024, the net shareholders' equity of the portion of Bibanca assets transferred to BPER amounts to Euro 33,212,515.

By effect of the Demerger, the Beneficiary Company will receive, also by way of derogation from art. 2506 *bis*, par. 2, of the Italian Civil Code, all further assets, positions and legal relations, also not stated in the Demerger Plan and in the relative annexes, therein including licences *et similia*, which are functionally connected to the demerged assets and transferred to the Beneficiary Company, without prejudice to the following expressed exclusions which do not fall within the scope of the E-money Business subject to the Demerger: (i) positions classified as "bad" in reference to relations deriving from *revolving* cards and (ii) relations and contracts related to Bibanca concerning e-money business and that will have been closed prior to the effective date of the Demerger.

This is without prejudice to any variations, deriving from business dynamics, to the components of the E-Money Business to be transferred to the Beneficiary Company.

Any differences in the consistency of the assets and liabilities subject to transfer to the Beneficiary Company due to normal company dynamics that may result from the date of 30 June 2024 through to the effective date of the Demerger will be paid precisely through a joint agreement by the parties in favour of the party with due rights, to ensure that the net assets subject to the Demerger remain unchanged with respect to that indicated in this Demerger Plan.

## **5. FINANCIAL EFFECTS OF THE DEMERGER ON ACCOUNTING ASSETS OF THE COMPANIES PARTICIPATING IN THE DEMERGER, ALLOCATION RATIO AND ANY CONTRIBUTION IN CASH**

### **5.1 Financial effects of the Demerger on the Demerged Company**

By effect of the Demerger, following assignment to the Beneficiary Company of the E-money Business and cancellation of a number of shares held by BPER in the share capital of the Demerged Company, the net assets of the latter will decrease by a sum equal to Euro 33,212,515 (including the result for the period) by means of a deduction of the relative sum from the balance sheet entry “Other reserves” of the equity.

Annex 4 [Annex 4] also illustrates a summary table of the changes of accounting shareholders' equity of the Demerged Company as a result of the Demerger. The effective value of the equity that will remain in the Demerged Company will therefore be Euro 322,027,901.

### **5.2 Financial effects of the Demerger on the Beneficiary Company**

In view of the fact that, at the time of the demerger deed, the Beneficiary Company will hold over 99% of the Demerged Company's share capital, as a result of the

Demerger, BPER will not increase its share capital, but the assignment of the E-Money Business will have an effect exclusively on the amount of the individual balance sheet items of the Beneficiary Company's shareholders' equity, it being understood that the overall sum of the same will substantially remain unchanged.

### 5.3 Allocation ratio and any contributions in cash

As anticipated, the Demerger, being non-proportional, will be implemented without the assignment of shares of the Beneficiary Company, but by cancelling part of the shares held by BPER in the Demerged Company's share capital. Therefore, in view of the cancellation of part of the shares belonging to BPER, the Minority Shareholders of the Demerged Company will see their shareholding in the share capital of the latter expanded.

The allocation ratio has been established by the Board of Directors of the Companies participating in the Demerger - who jointly availed themselves of the assistance of a financial advisor with appropriate professional qualifications - taking into account: *(i)* the fair value of the E-money Business, compared with *(ii)* the fair value of each share of the Demerged Company prior to the Demerger, in order to quantify the number of shares owned by the Beneficiary company in the share capital of the Demerged Company to be cancelled.

$$\frac{\text{fair value of the E-money Business}}{\text{fair value of each share of the Demerged Company}} = \text{no. of shares owned by the Beneficiary Company to be cancelled}$$

12,604,828 ordinary shares of the Demerged Company currently held by BPER will then be cancelled.

Following the Demerger, the number of ordinary shares issued by the Demerged Company will be reduced, while the relative share capital will remain unchanged, as the explicit par value of the Bibanca shares will have been meanwhile eliminated following approval by the Extraordinary Shareholders' Meeting of the Demerged Company, of the proposed amendments to the Articles of Association as attached to this Plan. Therefore, the share capital of the Demerged Company will be allocated as follows:

- i. following the Demerger BPER, already holder of 48,831,264 shares and, after acquisition of the shares currently held by Banco di Sardegna S.p.A. in Bibanca of 61,565,029 shares, will become holder of minimum 48,960,201 shares without explicit par value, thus moving from a shareholding of approx. 99.22% of the share capital of Bibanca prior to the Demerger to a shareholding of approx. 99.02% of the share capital of the Demerged Company;
- ii. following the Demerger and by virtue of approval of the aforementioned proposed amendments to the Articles of Association, the Minority Shareholders, already joint holders of 420,944 shares, , will hold shares without explicit par value, moving from a shareholding of approx. 0.68% of the share capital of Bibanca prior to the Demerger to a shareholding of approx. 0.85% of the share capital of the Demerged Company;
- iii. the Demerged Company, already owner of 62,866 of its own shares, will continue to hold the same number of shares, which, following the Demerger and by virtue of approval of the aforementioned proposed amendments to the Articles of Association, will be without explicit par value, moving from a shareholding of approx. 0.10% of the share capital of Bibanca prior to the Demerger to a shareholding of approx. 0.13% of the share capital of the Demerged Company.

No cash contribution is envisaged.

In light of the foregoing, the number of shares held by BPER and the Minority Shareholders and the related percentages in Bibanca's share capital indicated above in points i. and ii., may be subject to variations depending on any purchases by BPER, also deriving from the exercise of the right of sale recognized to the Minority Shareholders referred to in the following paragraph.

#### **5.4 Rights granted to the Minority Shareholders**

In accordance with the provisions of Articles 2505-*bis*, par. 1, and 2506-*bis*, par. 4 of the Italian Civil Code, the Minority Shareholders have the right to have the shares in the Demerged Company held by the same purchased for a price determined based upon the criteria envisaged for withdrawal pursuant to Art. 2437-*ter* of the Italian Civil Code (hereinafter, the "**Right of Sale**").

As a consequence, BPER, as the party obliged to purchase pursuant to art. 2505 *bis* of the Italian Civil Code, and as the subject optionally indicated by this Demerger Plan pursuant to art. 2506 *bis*, par. 4, of the Italian Civil Code, undertakes and consents to purchase, paying a price to be determined as set out below, the shares in the share capital of the Demerged Company currently held by the Minority Shareholders who intend to exercise the aforementioned Right of Sale.

The determination of the aforementioned price by the administrative body of the Demerged Company will be made, according to criteria adopted for the liquidation of shares in the case of withdrawal, at a later time with respect to approval of this Demerger Plan by the Board of Directors of BPER and Bibanca, and in any event within a timeframe that ensures - in conformity with art. 2437 *ter*, par. 5, of the Italian Civil Code - that Shareholders can be informed of the set price within the 15 days prior to the Extraordinary Shareholders' Meeting, called to approve the Demerger and this Plan.

In application of the terms of withdrawal, the Right of Sale may be asserted – by registered post with notice of receipt, which must be sent to the address Via San Carlo 8/20, 41121 Modena (MO), or by certified email, which must be sent to the address [corporatedevelopment@pec.gruppobper.it](mailto:corporatedevelopment@pec.gruppobper.it) – within fifteen calendar days following registration of the Shareholders’ resolution on the Demerger with the relevant Companies Register, specifying the general details of the Shareholder, domicile address for communications regarding proceedings, the number of shares for which the Right of Sale is to be asserted.

#### **5.5 Rights granted to holders of convertible bonds**

On 25 July 2019, BPER issued a convertible bond loan called “€150,000,000 Convertible Additional Tier 1 Capital Notes”.

In accordance with the combined provisions of Articles 2506-*ter*, par. 5, and 2503-*bis*, par. 2 of the Italian Civil Code, BPER convertible bond holders are given the right, by notice to be published in the Official Journal of the Italian Republic, to exercise the right to convert those bonds into ordinary shares of BPER.

Holders of those bonds may exercise the conversion right within the term of thirty days from publication of the notice in the Official Journal of the Italian Republic, by the methods envisaged by the Regulation of the convertible bond loan, guaranteeing the issuance of BPER shares originating from the conversion in good time for participation at the Shareholders’ Meetings called to resolve on the Demerger.

#### **6. SHARES OF THE BENEFICIARY COMPANY AND DATE OF PARTICIPATION IN PROFITS**

The Demerger does not involve any increase in the share capital of the Beneficiary Company and therefore no new shares will be issued, nor will any outstanding BPER share be assigned to the Minority Shareholders of the Demerged Company.

Accordingly, no date of participation in profits is scheduled, as there are no newly issued shares of the Beneficiary Company.

**7. EFFECTIVE DATE OF THE EFFECTS OF THE DEMERGER**

In accordance with Art. 2506-*quater* of the Italian Civil Code, the Demerger will be effective from the last of the registrations of the demerger deed with the relevant Companies Register, or from the later date established in the demerger deed. The tax effects for the purposes of income taxes will take effect from that same date in accordance with Art. 173 of Italian Presidential Decree no. 917/1986, as resulting following the amendments of Italian Legislative Decree no. 344/2003.

The transactions relating to the E-Money Business will be allocated to the financial statements of the Beneficiary Company starting from the date of legal effectiveness of the Demerger.

**8. SPECIAL ADVANTAGES FOR DIRECTORS**

No special advantages are envisaged for the directors of the companies participating in the Demerger.

**9. TREATMENT, IF ANY, RESERVED FOR SPECIAL CATEGORIES OF HOLDERS AND HOLDERS OF SECURITIES OTHER THAN SHARES**

There are no special categories of shareholders or holders of securities other than shares, for which special or preferred treatment is envisaged, without prejudice to what is stated in par. 5.5 of this Demerger Plan in relation to the holders of convertible bonds issued by BPER.

**10. REGULATORY ASPECTS**

Note that the Demerger qualifies as transaction between related parties, pursuant to the provisions of the Supervisory Authorities for banks governing "Risk Activities and

Conflicts of Interest with associated persons” as per Bank of Italy Circular no. 285 of 17 December 2013, CONSOB Regulation no. 17221 of 12 March 2010 and the current “*Group Policy on the governance of compliance risk regarding conflicts of interest with related parties and risk activities vis-à-vis connected persons*”. Notably, from BPER the point of view, the Demerger is exempted from the application of the procedures envisaged by the aforementioned Group Policy, as it is implemented with a Subsidiary Company in the absence of significant interests of other related parties and associated persons. That said, the Related Parties Committee of BPER was provided with specific preventive information on the Demerger on 2 August 2024, pursuant to the aforementioned Group Policy, by virtue of which the Related Parties Committee is the recipient of a specific preventive information flow for both strategic transactions and transactions leading to the acquisition or disposal of controlling or significant interests.

From the point of view of Bibanca, the Demerger is subject to the application of the procedures envisaged by the Group Policy: in light of the above, the Independent Directors of the Demerged Company issued, on 5 August 2024, within their scope of competence, their favourable opinion on the transaction.

The Demerger is subject to obtaining the required authorisation by the European Central Bank, as competent Supervisory Authority, pursuant to Articles 4 and 9 of Regulation (EU) No. 1024/2013 and Articles 56 and 57 of Italian Legislative Decree No. 385/1993 and the relevant implementing provisions, as the Demerger Plan cannot be filed for registration with the respective Companies’ Registers without such authorisation.

\* \* \*

This is without prejudice to any changes, additions and/or updates requested by the competent Authorities as well as permitted by the legislation, which do not affect the rights of the shareholders or third parties, in accordance with Art. 2502, par. 2 of the Italian Civil Code.

Place Modena / Sassari

Date 7 August 2024

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BPER Banca S.p.A.  
The Chair of the Board of Directors  
Fabio Cerchiai

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Bibanca S.p.A.  
The Chair of the Board of Directors  
Mario Mariani

#### ANNEXES

- 1) Articles of Association of Bibanca S.p.A. with evidence of the amendments resulting from the Demerger;
- 2) Articles of Association of BPER Banca S.p.A.;
- 3) Detailed tables of assets and liabilities, positions and legal relationships transferred to the Beneficiary Company;
- 4) Statement of shareholders' equity of the Demerged Company post Demerger.

Annex 1

**ARTICLES OF  
ASSOCIATION  
Bibanca S.p.a.**

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## **TITLE I**

**Company Name – Registered Office – Duration – Corporate Purpose**

### **ARTICLE 1**

1. Bibanca, a joint stock company formerly known as Banca di Sassari S.p.a., resulting from the restructuring project prepared by the *Casse Comunali di Credito Agrario di Pimentel e di Samatzai* (Municipal Agricultural Credit Banks of Pimentel and Samatzai), with the participation of Banco di Sardegna S.p.A. and Banca Popolare di Sassari soc. coop. a r.l., approved in accordance with Italian Law 218 of 30 July 1990 and Italian Legislative Decree 356 of 20 November 1990, with Italian Ministerial Decree 436063 of 20 January 1993, is a Bank in accordance with Italian Legislative Decree 385 of 1 September 1993.

### **ARTICLE 2**

1. The registered office of the Company is in Sassari.
2. Subject to obtaining the authorisations envisaged by the rules in force, it may conduct business in Italy and abroad, establishing branches and representative offices.

### **ARTICLE 3**

1. The duration of the Company is set until 31 December 2100 and may be extended by resolution of the Extraordinary Shareholders' Meeting.

### **ARTICLE 4**

1. The Company's corporate purpose is the taking of deposits and the provision of loans in their various forms. It may, subject to compliance with applicable regulations, engage in all activities and perform all permitted banking and financial transactions and services, as well as any other transactions that are useful or in any case related to the achievement of the corporate purpose.
2. The Company is part of the "BPER Banca" Banking Group. In this capacity, it is required to observe the provisions that the Parent Company, in the exercise of its management and coordination functions, issues in order to execute guidelines imparted by the Supervisory Authority in the interest of the Group's stability. The Directors of the Company provide the Parent Company with all data and information for

the issue of the provisions and the verification of compliance with the same.

## **TITLE II**

### **SHARE CAPITAL – SHARES**

#### **ARTICLE 5**

1. The share capital is seventy-four million four hundred and fifty-eight thousand six hundred and six Euro and eighty cents (Euro 74,458,606.80). It is split into **49,444,011** ~~62,048,839~~ ordinary shares **with no of the** nominal value **expressed of Euro 1.20 each**.
2. The shares, issued in dematerialised form, are registered and indivisible; each of them gives the right to one vote.
3. Categories of shares having different rights may be created by resolution of the Extraordinary Shareholders' Meeting.

#### **ARTICLE 6**

1. The share capital may be increased by resolution of the Extraordinary Shareholders' Meeting, in compliance with legal rules in that regard.
2. The capital may be increased also through contributions of loans and assets in kind. The shares corresponding to those contributions must be fully paid-up at the time of the subscription.

#### **ARTICLE 7**

1. The subscription and purchase of company shares, by anyone, directly or by way of subsidiaries, trust companies or intermediaries, are subject to the provisions of Title II, Chapter III of Italian Legislative Decree 385 of 1 September 1993, as amended.

#### **ARTICLE 8**

1. The transfer of shares has effect towards the Company in accordance with legal provisions.

#### **ARTICLE 9**

1. The voting right relating to shares for which the authorisations envisaged by the legislation in force have not been obtained or have been suspended or revoked may not be exercised. The voting right may also not be exercised for shares for which the required communications have not been made.

### **TITLE III**

#### **CORPORATE BODIES**

#### **ARTICLE 10**

1. The Shareholders' Meeting meets in Ordinary and Extraordinary session.
2. The meetings are valid if held using remote communication systems on condition that the identity of the persons entitled to attend is assured and that all participants are able to intervene in real time in discussions about the items on the agenda, as well as to vote on the resolutions. In any case, the Chair and the Secretary must be present in the location indicated in the notice of call, and the meeting is deemed to be held in that place.
3. The resolutions of the Shareholders' Meetings, adopted in accordance with the law and these Articles of Association, shall be binding for all shareholders, even those who are absent or dissenting.

#### **ARTICLE 11**

1. The Shareholders' Meeting is called by the Board of Directors even in a location away from the registered office (provided that it is within Italy) in the manner and with the timing envisaged by applicable legislation.
2. However, the Shareholders' Meeting, even if not called as indicated above, is valid if the entire share capital is represented and the majority of Directors and Standing Auditors are participating.

#### **ARTICLE 12**

1. Parties with voting rights may attend the Shareholders' Meeting. The legitimacy to attend at the Shareholders' Meeting and to exercise the voting right is certified by the communication made to the Company, in

conformity with the legislation in force, by the intermediaries authorised to keep the accounts in which the financial instruments are registered.

2. Those who hold the voting right may be represented, in respect of the legislation in force, by way of a proxy granted in writing and with signature authenticated by executives or middle managers of the Company, by the intermediaries authorised to keep the accounts in which the financial instruments are registered or by notaries; the respective documents are retained by the Company. Legal persons are represented by their legal representative or by a delegate of the same.

#### **ARTICLE 13**

1. The Shareholders' Meeting is chaired by the Chair of the Board of Directors, or - in his/her impediment or absence - by the person standing in his/her stead in accordance with Article 29 below, or - in the event of the impediment or absence of the latter - by a person designated by majority of the share capital represented in the Shareholders' Meeting.
2. The Chair is assisted by a Secretary. The Secretary of the Board of Directors acts as Secretary of the Shareholders' Meeting or, in his/her absence, this role is taken by another person designated even from among non-shareholders, as indicated in the previous paragraph. In the cases indicated in Art. 2375, second paragraph of the Italian Civil Code and in any other case where the Chair deems it appropriate, the minutes are prepared by a notary designated by the Chair, who acts as Secretary of the Shareholders' Meeting.
3. The Shareholders' Meeting appoints, where it sees fit, two scrutineers, even from among non-shareholders.

#### **ARTICLE 14**

1. Ordinary Shareholders' Meetings shall be called at least once a year, within one hundred and twenty days of the close of the financial year of the Company. The Ordinary Shareholders' Meeting:
  - approves the financial statements;
  - appoints and dismisses Directors; appoints the Chair and other -standing or alternate - members of the Board of Statutory Auditors;
  - on the reasoned proposal of the Board of Statutory Auditors, appoints the Independent Auditors from among the registered auditing firms,

- determines their fees and can, under certain circumstances, revoke their appointment;
- determines, in respect of legal and regulatory provisions in that regard, the annual remuneration to be paid to members of the Board of Directors in accordance with Art. 19, paragraph 1;
  - determines the fees payable to the Statutory Auditors;
  - approves, in conformity with Supervisory provisions, the document prepared by the Parent Company on remuneration policies in favour of members of bodies with strategic supervision, management and control functions as well as the remaining personnel;
  - approves any remuneration plans based on the use of financial instruments;
  - approves the criteria for calculating any special remuneration to be awarded in the event of early termination of employment or stepping down ahead of schedule, including the limits set on such remuneration in terms of the number of years of fixed remuneration and the maximum amount that derives from applying these criteria;
  - resolves on all other matters reserved to it by law under its remit.
2. The Extraordinary Shareholders' Meeting is called to make the resolutions under its remit in the cases envisaged by law.

#### **ARTICLE 15**

1. In order for the constitution of the Ordinary Shareholders' Meeting and its resolutions to be valid, both on first and second call, the provisions of law in that regard are applied.

#### **ARTICLE 16**

1. In order for the constitution of the Extraordinary Shareholders' Meeting and its resolutions to be valid, both on first and second call, the provisions of law in that regard are applied.

#### **ARTICLE 17**

1. The resolutions of the Shareholders' Meeting must be recorded in minutes signed by the Chair and by the Secretary or by the notary when the assistance of the latter is required.

## ARTICLE 18

1. The Company is governed by a Board of Directors appointed by the Shareholders' Meeting, which is comprised of a minimum of seven and a maximum of nine members.
2. The Board of Directors elects from its members the Chair and one or two Deputy Chairs.
3. All Directors must meet the requirements envisaged by the provisions, including regulatory, in force, as well as those issued by the relevant Supervisory Authorities and Institutions. Those who find themselves in the situations of ineligibility and incompatibility envisaged by the legislation, including regulatory, in force, and by the provisions of the relevant Supervisory Authorities and Institutions may not be appointed as directors. At least two Directors, or three if the Board consists of more than seven members, must possess the requirements of independence established by Art. 2399, first paragraph, letters b) and c) of the Italian Civil Code and by the applicable regulatory and supervisory provisions. The Board of Directors defines the parameters for assessing whether the relationships maintained by directors are likely to compromise their independence. Failure to meet the independence requirement for a Director does not result in forfeiture if the requirements are still met by the minimum number of Directors who must meet this requirement.
4. The Chair, the Deputy Chair and the members of the Board of Directors remain in office for three years; their mandate expires on the date of the Shareholders' Meeting called to approve the financial statements for the third year of their appointment and they may be re-elected.
5. The Board of Directors is elected as follows. Having preliminarily determined the number of members of the Board, the Shareholders' Meeting votes by relative majority on the candidates proposed by the shareholders. The candidacies must, under penalty of inadmissibility, be accompanied by:
  - a) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other companies;
  - b) a declaration in which the candidates renew their acceptance of the office, confirming that no grounds for ineligibility exist, that the requirements prescribed for the office are met and that they hold the independence requirements envisaged by paragraph 3.

The candidacies are put to the vote individually. In the event of equal votes, the youngest person is elected. The Chair of the Shareholders' Meeting, having carried out the vote and verified, based upon the declarations of the candidates, that there is, among those who - based upon the votes obtained - would be appointed, a number of independent members at least equal to the minimum required by paragraph 3, announces the elected Directors. If there is not, among the candidates who - based upon the votes obtained - would be appointed, a number of independent members at least equal to the minimum required by paragraph 3, the Shareholders' Meeting appoints, in replacement of those who obtained the lowest number of votes and who are not independent, other candidates in possession of the independence requirements; in that case, the shareholders have the right to propose new candidacies to the Shareholders' Meeting.

6. In relation to the replacement of Directors who cease office, the provisions of law shall apply, supplemented by what is laid down below. Without prejudice to the provisions of law for the case where the majority of the Directors appointed by the Shareholders' Meeting ceases office, if, during the financial year, one or more directors cease to serve, the Board of Directors, by resolution approved by the Board of Statutory Auditors, may decide not to replace them if the number of those remaining in office is not less than the minimum number established by the Articles of Association. In that case, the next Shareholders' Meeting, if it does not proceed to replace the missing Directors, redetermines the number of members of the Board.

In any case, if an independent Director has to be replaced and the Board of Directors no longer has the minimum number of Directors who must possess the independence requirements in accordance with paragraph 3, the replacement candidate must be in possession of those requirements.

#### **ARTICLE 19**

1. The Directors are entitled to a fee in addition to the reimbursement of expenses incurred in performing the role.
2. The remuneration of Directors who perform special duties pursuant to these Articles of Association is established by the Board of Directors, having heard the opinion of the Board of Statutory Auditors.

## **ARTICLE 20**

1. The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company and, notably, it is granted all rights to implement and achieve the corporate purpose which are not, by law or by virtue of these Articles of Association, reserved to the Shareholders' Meeting.
2. In addition to powers that cannot be delegated in accordance with the law, the Board of Directors is exclusively responsible for the following:
  - a) determining the general management and organisational development guidelines, approving the strategic lines and operations, business and financial plans, as well as what is assigned to the remit of the Body with strategic supervision function by the relevant Supervisory Authorities and Institutions;
  - b) approving and amending internal regulations;
  - c) appointing the Chair and the Deputy Chair(s) of the Board of Directors, appointing and revoking the General Manager, as well as the Deputy General Manager, the Central Directors and Executives, and defining their duties and remuneration; appointing and revoking the heads of the internal departments, where this is attributed to the remit of the Body with strategic supervision function by the relevant Supervisory Authorities and Institutions;
  - d) obtaining or transferring shareholdings, without prejudice to what is established by Art. 2361 of the Italian Civil Code;
  - e) resolving on the opening, closure and transfer of Company branches and offices;
  - f) resolving on disciplinary sanctions envisaged by the contracts in force to be applied to executives;
  - g) resolving - without prejudice to the contents of Articles 26, par. 2 and 28 par. 2 - on the designation and appointment of directors and statutory auditors of entities of any kind in relation to which the Company is called upon to proceed;
  - h) resolving on the construction, purchase, sale and exchange of real estate;
  - i) resolving on contracts regulating the employment relationship and the retirement benefits of Company personnel;
  - l) resolving on the merger in cases of mergers by absorption of wholly-owned companies and 90%-owned companies;

- m) resolving on the adjustment of the Articles of Association to requirements laid down by mandatory provisions;
- n) resolving on the determination of the annual budgets of expenditure;
- o) resolving on the draft financial statements and on proposals for the distribution of the profit for the year;
- p) resolving on proposed amendments to the Articles of Association;
- q) proposing to the Shareholders' Meeting the issuance of convertible bonds and share capital transactions;
- r) resolving on vesting directors with delegated powers in relation to specific matters;
- s) resolving on the establishment, composition, remit and duration of the Executive Committee, if appointed, and any other committees or commissions;
- t) resolving on the remuneration of directors vested with particular roles in conformity with the Articles of Association, having heard the opinion of the Board of Statutory Auditors;
- u) resolving on the assumption of risk positions, when they exceed one-tenth of the assets relevant for Supervisory purposes.

Resolutions made in relation to matters that cannot be delegated by law, the matters indicated in letters d) and h) where they involve investments or divestments of amounts greater than 2% of the assets relevant for Supervisory purposes, as well as resolutions on the additional matters indicated in the previous paragraph must be submitted to the Parent Company to acquire the respective approval.

#### **ARTICLE 21**

1. The Chair convenes the Board of Directors usually on a monthly basis and, in any case, every time he/she considers it appropriate or a written request is made, indicating the matters to be discussed, by at least one-third of the Directors in office or by two members of the Board of Statutory Auditors or by the General Manager, and draws up its agenda.
2. The meeting is called by a notice - containing an indication of the day, time and place of the meeting (which may be a location away from the registered office, provided that it is in Italy) and the matters to be discussed – by any means of telecommunication suitable to provide proof of receipt, sent by registered letter, telex or fax, at least three days before the meeting, to the address indicated by the recipients (Directors and Standing

Auditors).

3. In urgent cases, the call may be sent up until the day before the date of the meeting. Even in the absence of a formal call, the meetings are duly constituted provided that all Directors in office are in attendance and the Standing Auditors and General Manager are present.
4. Meetings of the Board of Directors may be held by video conference and/or teleconference, provided that all participants can be identified and they are able to follow the discussion, to intervene in real time in the discussion of the matters addressed and to receive, send and view documents. In this case, the Board is deemed to be held where the Chair and Secretary are located, who will go on to sign the minutes.

#### **ARTICLE 22**

1. The Board of Directors is chaired by the Chair or by the person acting in his/her stead; it is validly constituted with the participation of the majority of the Directors in office.
2. The resolutions must be approved by absolute majority of the attendees.
3. The General Manager attends the meetings of the Board of Directors, with advisory and proposal-making functions.

#### **ARTICLE 23**

1. The Secretary to the Board of Directors is appointed by the Board itself from among the executives or middle managers of the Company.
2. The minutes of the Board meetings, drafted by the Secretary, must be signed by the person chairing the meeting and by the Secretary.
3. Copies and excerpts of the minutes issued by the Chair or by the Secretary are valid for all legal purposes.

#### **ARTICLE 24**

1. Except in cases where the Board of Directors is exclusively responsible for the same by virtue of the law or the Articles of Association, the Board of Directors, without prejudice to the proposal-making power of each Director, may delegate its powers to an Executive Committee, if appointed, and to the General Manager, establishing the limits of the delegation and the related reporting obligations.
2. In relation to lending and current operations, the Board of Directors, at the proposal of the General Manager, may delegate powers of resolution also

to executives, middle managers and branch managers, individually or joined together in committees. Decisions made by the aforementioned delegates in relation to lending must be brought to the attention of the General Manager, who informs the Board of Directors thereof according to the methods and frequencies established by the latter.

#### **ARTICLE 25**

1. The Board of Directors may appoint, from its members, an Executive Committee, consisting of three to five members.
2. The Chair of the Executive Committee is appointed by the Board of Directors.

The Chair of the Board of Directors may participate in the meetings of the Executive Committee without the right to vote and without the power to make proposals. The Secretary of the Board of Directors is also the Secretary of the Executive Committee.

#### **ARTICLE 26**

1. The Executive Committee, where appointed, is vested with the powers and attributions delegated to it by the Board of Directors.
2. In urgent cases, the Executive Committee may make resolutions with reference to any deal or transaction that are not reserved to the exclusive responsibility of the Board of Directors, as well as the resolutions indicated in Art. 20 letter g) above. The Board of Directors must be informed of the decisions made at its next meeting.
3. The Chair of the Executive Committee reports at least quarterly to the Board of Directors in relation to the activity performed by the Executive Committee.

#### **ARTICLE 27**

1. Meetings of the Executive Committee are chaired by the Chair of the Committee or, in his/her absence or impediment, by the eldest committee member. The Committee meets with the frequency established by the Board of Directors and, in any case, every time the Chair of the Committee considers it appropriate or when a written request is made by the General Manager, indicating the matters to be discussed.
2. The methods of calling the Committee, where not determined by the Board

of Directors, are established by the Committee itself.

3. The General Manager participates at meetings of the Executive Committee, with advisory and proposal-making functions, and the members of the Board of Statutory Auditors attend.
4. The resolutions are made with the absolute majority of its members.
5. Meetings of the Executive Committee may be held by video conference and/or teleconference, provided that all participants can be identified and they are able to follow the discussion, to intervene in real time in the discussion of the matters addressed and to receive, send and view documents. In this case, the Executive Committee is deemed to be held where the Chair and the Secretary are located, who will go on to sign the minutes. The minutes of the Committee meetings must be signed by the Chair or by the person acting in his/her stead, and by the Secretary.
6. Copies and extracts of the minutes issued by the Chair or by the Secretary are valid for all legal purposes.

#### **ARTICLE 28**

1. The Chair of the Board of Directors performs the functions required by current laws and regulations as well as by the provisions of the Supervisory Authorities and Institutions, facilitating the governance of the Company and promoting the effective and balanced functioning of the powers allocated to the various corporate bodies, as well as acting as the point of reference for the Board of Statutory Auditors, for the heads of internal control functions and for internal committees.
2. In cases of urgency and if the Executive Committee cannot act in that regard, the Chair may assume, at the binding proposal of the General Manager, resolutions in relation to any deal or transaction not reserved to the exclusive responsibility of the Board of Directors, as well as the resolutions indicated in Art. 20 letter g), informing the Board itself of the decisions made, at its next meeting.

#### **ARTICLE 29**

1. In the absence or impediment of the Chair, the Deputy Chair performs his/her functions. If two Deputy Chairs have been appointed, the eldest performs the functions. In the further circumstance of the absence of the Deputy Chair(s), the functions are exercised by the eldest Director, unless another person is designated by the Board.

2. The signature of the Deputy Chair or one of the two Deputy Chairs or the eldest Director provides evidence of the absence or impediment, respectively, of the Chair and the Deputy Chair(s).

### **ARTICLE 30**

1. The Board of Statutory Auditors consists of three Standing Auditors, appointed and functioning in accordance with the law. In addition, two Alternate Auditors are appointed. The Board of Statutory Auditors remains in office for three financial years and its term of office expires on the date of the Shareholders' Meeting called to approve the financial statements related to the third financial year of its term in office.
2. The Statutory Auditors must meet the requirements set forth in the legislation and the regulations in force, and the provisions of the relevant Supervisory Authorities and Institutions. Those who find themselves in the situations of ineligibility and incompatibility envisaged by the legislation and the regulations in force, and by the provisions of the relevant Supervisory Authorities and Institutions, may not be appointed to the role.
3. The Board of Statutory Auditors oversees compliance with the rules of law, the articles of association, and the corporate regulations and resolutions; it monitors respect of the principles of proper administration of the Company and the adequacy of the organisational and accounting structures and it ascertains the adequate coordination of all functions and structures involved in the control system. It reports to the Board of Directors any deficiencies and irregularities that it identifies, requesting the adoption of suitable corrective measures and verifying their implementation and effectiveness over time; it exercises powers and fulfils all the other functions deferred to it by law, and by the provisions of the relevant Supervisory Authorities and Institutions.
4. The Board of Statutory Auditors must inform the Supervisory Authorities, in accordance with current legislation, of all facts or acts of which it becomes aware and which could constitute management irregularities or a violation of the rules governing banking matters.
5. Meetings of the Board of Statutory Auditors may take place by video conference and/or teleconference, provided that all participants can be identified and they are able to follow the discussion, to intervene in real time in the discussion of the matters addressed and to receive, send and view documents. Once those prerequisites are met, the Board of Statutory

Auditors is considered to be held in the place where the Chair is located.

#### **TITLE IV GENERAL MANAGEMENT**

##### **ARTICLE 31**

1. The General Manager must meet the requirements envisaged by the provisions in force.
2. The General Manager is the head of Personnel; he/she supervises the organisational structures and the functioning of the company, executes the resolutions of the administrative bodies and exercises his/her own powers within the scope of what is established by these Articles of Association, by the regulations and by the delegations granted to him/her. He/she participates, with advisory and proposal-making functions, in the meetings of the Board of Directors and the Executive Committee, where appointed, and attends the meetings of the Shareholders.
3. In particular, the General Manager:
  - a. arranges for the organisation of the services and offices of the Company and determines the attributions and the allocation of personnel in accordance with the guidelines established by the Board of Directors;
  - b. orders inspections, investigations and assessments at all Company offices and branches;
  - c. carries out preliminary examination activities in relation to the provision of credit, proposing to the Board of Directors and to the Executive Committee, according to their respective remits, the assumption of the respective decisions;
  - d. carries out preliminary examination of all other acts and deals;
  - e. signs the correspondence, deeds, contracts and documents relating to the functions attributed to him/her by these Articles of Association or delegated to him/her by the Board of Directors; that power may be delegated by the General Manager, even on a continuous basis, to employees of the Company;
  - f. consents to the cancellation of mortgages or subrogations in favour of third parties, as well as annotations of ineffectiveness of transcriptions and liens, and the return of pledges or deposits constituting a subsidiary

- guarantee of loan facilities or mortgage loans, after having ascertained that the loan has been fully repaid;
- g. in urgent cases, requests payment orders, precautionary and urgent measures as well as all those measures that become necessary to protect the interests of the Company, with the right to appoint the respective defence lawyers and attorneys.
4. In addition to the above powers, the General Manager also has decision-making powers in relation to lending and current operations.

#### **ARTICLE 32**

- 5. The General Manager may be assisted by a Deputy General Manager, if appointed.
- 6. In the absence or impediment of the General Manager, his/her functions are performed by the Deputy General Manager, if appointed, or by the highest level Executive or, in the case of equal levels, the eldest Executive.
- 3. The signature of the person replacing the General Manager is evidence that the latter was absent or unavailable.

### **TITLE V**

## **FINANCIAL STATEMENTS AND PROFITS**

#### **ARTICLE 33**

- 1. The financial year closes on 31 December of each year. The following legal rules apply to the formation of the financial statements.
  - 2. The net profits recorded in the financial statements are distributed as follows:
    - a) to the legal reserve, in an amount equal to 5 per cent, until the reserve has reached 1/5 of the Share Capital;
    - b) to a specific extraordinary reserve provision in an amount not less than 15 per cent of the profits, and in the amount of 20 per cent from the time the legal reserve has reached 1/5 of the Share Capital.
- The remaining part of the net profits may be allocated, by resolution of the Ordinary Shareholders' Meeting, cumulatively or alternatively:
- a) to the formation and increase of other reserve provisions;
  - b) to distribution on all shares.

3. Dividends not collected within five years from the day they became due are devolved to the Company to be used to increase the extraordinary reserve provision.

## **TITLE VI**

### **LEGAL REPRESENTATION AND SIGNATURE**

#### **ARTICLE 34**

1. The Chair of the Board of Directors is responsible for the legal representation of the Company and for signing on its behalf, with all related powers, including those necessary to act in any jurisdictional venue, and he/she has the right to appoint lawyers and attorneys even with a general mandate. In the absence or impediment of the Chair, the legal representation and the company signature are held by the person acting in his/her stead in accordance with Art. 29 above.
2. The General Manager is responsible for the representation of the Company and for signing on its behalf, for the activities delegated to him/her by the Board of Directors, and for those attributed to him/her by these Articles of Association. In the absence or impediment of the General Manager, the person acting in his/her stead is responsible for the legal representation of the Company and for signing on its behalf, again within the aforementioned limits, and in accordance with Art. 32 above.
3. Within the limits of the respective attributions, the Chair and the General Manager have the right to grant special powers of attorney even to persons other than the Bank's representatives for individual transactions or deals.

## **TITLE VII**

### **FINAL AND TRANSITIONAL PROVISIONS**

#### **ARTICLE 35**

1. The withdrawal of shareholders from the Company is regulated by law. It may not take place for shareholders who were absent, dissenting or abstaining during the approval of resolutions regarding the extension of the

term and the introduction or removal of restrictions on the circulation of shares.

2. If, at any time and for any reason, the Company is dissolved, the Shareholders' Meeting establishes the methods of the liquidation.
3. The Shareholders' Meeting appoints also one or more liquidators and determines their duties and fee.

#### **ARTICLE 36**

1. For anything not envisaged by these Articles of Association, reference is made to the Italian Civil Code and to the special laws in that regard.

Registered Office: Sassari, Viale Mancini, 2  
Share capital Euro 74,458,606.80 fully paid-in Sassari Companies Register No.  
01583450901  
Registered with the Companies Register of Sassari Chambers of Commerce No. 10358  
Tax Code 01583450901  
VAT no. 03830780361  
Register of Banks No. 5199 – ABI 05676.2  
BPER Banca S.p.a. Banking Group – 5387.6  
Member of the Interbank Deposit Guarantee Fund and of the National Guarantee Fund  
A Company subject to management and coordination by BPER Banca S.p.A.

# BPER:

## ARTICLES OF ASSOCIATION

Articles of Association updated with the amendments at the share capital following the partial voluntary conversion, executed on 31 July 2024, of the convertible bond loan "€ 150,000,000 Convertible Additional Tier 1 Capital Notes".

**ESTABLISHMENT, OBJECTS,  
DURATION AND  
REGISTERED OFFICES**

**Article 1**

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

**Article 2**

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

**Article 3**

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

**Article 4**

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

**SHARE CAPITAL, SHAREHOLDERS AND SHARES**

**Article 5**

1. Share capital, fully subscribed and paid in, amounts to Euro 2,105,565,689.40 and is represented by 1,416,267,184 registered ordinary shares, with no nominal value.
2. If a share becomes the property of several persons, the joint ownership rights must be exercised by a common representative.
3. Within the limits established by current regulations, the Company, by resolution of the Extraordinary Shareholders’ Meeting can issue categories of shares carrying different rights with respect to the

ordinary shares, and may determine such rights, as well as financial instruments with equity or administrative rights.

4. All the shares belonging to the same category carry the same rights.

5. The Board of Directors at the meeting held on 11 July 2019, by virtue of the delegation attributed to it by the Extraordinary Shareholders' Meeting held on 4 July 2019, pursuant to Article 2420-ter of the Italian Civil Code, to be exercised by 31 December 2019, has resolved to issue an Additional Tier 1 convertible bond, for a total nominal amount equal to Euro 150,000,000.00, to be entirely offered in subscription to Fondazione di Sardegna, with the exclusion of option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, at a subscription price higher than par value equal to Euro 180,000,000.00, and, consequently, to resolve a paid capital increase, in one or more tranches and in divisible form, for a maximum total amount equal to Euro 150,000,000.00, including a share premium equal to Euro 42,857,142, to service exclusively and irrevocably the conversion of the abovementioned Additional Tier 1 bond through the issue of a maximum of no. 35,714,286 ordinary shares of the Company, without explicit par value, with regular dividend rights and the same features as the ordinary shares of the Company outstanding at the issue date. On 19 April 2024, the Extraordinary Shareholders' Meeting granted the Board of Directors the power to integrate, pursuant to Article 2420-ter of the Italian Civil Code, the share capital increase already resolved by the Board itself on 11 July 2019, by issuing, in one or more tranches, by the expiration date of the conversion period provided for by the Regulation of the aforementioned bond, up to a maximum of no. 30,000,000 additional ordinary shares of the Company to exclusively and irrevocably service the same Additional Tier 1 bond, due to the adjustment of the relevant conversion price.

6. The Extraordinary Shareholders' Meeting held on 4 July 2019 granted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power, for a period of five years from the date of the shareholders' meeting resolution, to resolve a paid capital increase, one or more times and in one or more tranches, with the exclusion of option rights pursuant to Article 2441, paragraph 4, and/or Article 2441, paragraph 5, of the Italian Civil Code, for a maximum total amount equal to Euro 13,000,000.00, including any share premium to be determined pursuant to Article 2441, paragraph 6, of the Italian Civil Code, by issue of a maximum number of 2,500,000 ordinary shares of the Company, without express par value, whose issue value may also be lower than the accounting par value existing at the relevant issue date, with regular dividend rights and the same characteristics as the ordinary shares of the Company outstanding at the issue date.

#### **Article 6**

1. The Company can ask, at any time and at its own expense, to the authorised intermediaries, through a centralised management company, the identification data of shareholders who have not expressly prohibited communication of the same, together with the number of shares registered on their accounts.

2. If the same request is made by shareholders, the provisions of current legislation apply, also with reference to the minimum shareholding for the submission of the application, with costs equally shared between the Company and its applicant shareholders, where not otherwise determined by law.

#### **Article 7**

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

### **OPERATIONS OF THE COMPANY**

#### **Article 8**

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

### **CORPORATE BODIES OF THE COMPANY**

#### **Article 9**

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

### **SHAREHOLDERS' MEETING**

#### **Article 10**

1. The shareholders meet in ordinary or extraordinary session.
2. Meetings are held at the location specified in the notice of calling, on condition that this is in Italy.

3. The Meeting is held at a single calling. However, the Board of Directors can decide to call a Meeting at first, second or - for Extraordinary Shareholders' Meetings only - also at third calling. This decision has to be disclosed in the notice of calling.

4. The meetings are valid if held using remote communication systems, if this is provided for in the notice of calling, on condition that the identity of the persons entitled to attend is assured and that all participants are able to intervene in real time in discussions about the matters on the agenda, as well as to vote on the resolutions.

5. The Shareholders' Meeting is called by the Board of Directors, through a notice of calling, within the time-scale and manner established by current regulations. The Meeting may also be called by the Board of Statutory Auditors, or by at least 2 (two) Statutory Auditors, in the circumstances established by law.

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

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

#### **Article 11**

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

2. The Ordinary Shareholders' Meeting:

- on the reasoned proposal of the Board of Statutory Auditors, appoints the Independent Auditors from among the registered auditing firms, determines their fees and any criteria for fee adjustments during their period of office; can, under certain circumstances, revoke their appointment, having consulted with the Statutory Auditors;
- determines, in accordance with applicable legal and regulatory requirements, the remuneration payable to the directors. The remuneration of directors that perform special duties pursuant to the

Articles of Association is established by the Board of Directors, having heard the opinion of the Board of Statutory Auditors;

- determines the fees payable to the Statutory Auditors;
- approves the remuneration policies in favour of the bodies with supervisory, management and control functions and the staff;
- approves any remuneration plans based on the use of financial instruments;
- approves the criteria for calculating any special remuneration to be awarded in the event of early termination of employment or stepping down ahead of schedule, including the limits set on such remuneration in terms of the number of years of the fixed portion of remuneration and the maximum amount that derives from applying these criteria;
- has the power to resolve, with qualified majorities required by current supervisory regulations, a ratio between the variable and fixed element of individual staff remuneration higher than 1:1, but not exceeding the maximum established in such regulations;
- approves the Shareholders' Meeting Regulations;
- resolves on all other matters reserved for it by law.

3. The Extraordinary Shareholders' Meeting resolves on all matters reserved for it by law.

4. Persons who have the right to vote are entitled to attend the Meeting if the Company has received, by the legal deadline, communication from the authorised intermediary certifying this right.

5. Each ordinary share carries the right to one vote.

6. Those who have the right to vote may be represented at the Meeting in compliance with the applicable regulations. The proxy can be notified electronically through the use of the appropriate section of the Company's website or by e-mail, as indicated in the notice of calling.

7. Postal voting is not allowed.

8. In accordance with current regulations, the Board of Directors can allow votes to be cast before and/or during the Shareholders' Meeting, without requiring the physical presence of the person or their proxy, through the use of electronic devices in ways to be communicated in the notice of calling of the Shareholders' Meeting, such as to ensure the identification of those who have the right to vote and security of communications.

9. Members of the Board of Directors may not vote on resolutions regarding their responsibility for actions.

#### **Article 12**

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

#### **Article 13**

1. The Meeting is chaired by the Chairman of the Board of Directors or by his alternate pursuant to the Articles of Association or, failing this, by the person elected by those present. The Chairman of the

Meeting checks that the Meeting is quorate, verifies the identity and rights of those present, moderates the business conducted and determines the results of voting.

2. Except when the minutes of the Meeting are drawn up by a notary pursuant to art. 16 paragraph 2, the Secretary of the Ordinary Meeting is the Secretary of the Board of Directors or, if absent, another person appointed by the Meeting.

3. The Chairman selects 2 (two) or more scrutineers from among those present.

#### **Article 14**

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

#### **Article 15**

1. If discussion of the agenda is not completed in one session, the Chairman may adjourn the Meeting for not more than eight days by making a declaration to those present, without any need for further notice to be given.

2. In the second session, the Meeting is quorate and adopts resolutions with the same majorities that were applied to establish the quorum and the validity of the resolutions for the Meeting that is being continued.

#### **Article 16**

1. The resolutions adopted at the Meeting must be recorded in the minutes, prepared by the Secretary, that are signed by the Chairman, the Secretary and the scrutineers, if appointed.

2. In the circumstances required by law and when considered appropriate by the Chairman, the minutes are taken by a notary appointed by the Chairman, who acts as Secretary to the Meeting.

3. The Minute Book of the Meetings and extracts from it, the conformity of which is certified by the Chairman or authenticated by a notary, represent evidence of the business and the resolutions adopted at the Meetings.

### **BOARD OF DIRECTORS**

#### **Article 17**

1. The Board of Directors comprises 15 (fifteen) directors elected at the Meeting.

2. The members of the Board of Directors remain in office for three years and their mandate expires on the date of the Meeting called to approve the financial statements for the last year of their appointment. They can be re-elected.

3. The composition of the Board of Directors has to ensure gender balance and the minimum number of independent members in accordance with current regulations.

4. Directors who meet the independence requirements established by article 148, paragraph 3, of Legislative Decree 58 of 24 February 1998, as well as by the regulations in force implementing article 26 of Legislative Decree 385 of 1 September 1993, are regarded as independent (hereinafter, the

“*Independence Requirements*”). The independent members of the Board of Directors must also meet the independence requirements defined by the current Corporate Governance Code for Listed Companies issued by Borsa Italiana SpA. It is up to the Board of Directors to define the parameters based on which it is assessed whether the relationships maintained by directors have compromised their independence.

5. The members of the Board of Directors must meet the requirements and eligibility criteria, as well as comply with the limits on the number of positions held, as provided for by current legislation on offices held by a member of the management body of a bank issuing shares listed on regulated markets; subsequent failure to meet these requirements and criteria shall lead to ineligibility or loss of office.

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

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

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

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

### **Article 18**

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

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

- a) the list has to be presented by members who separately or together hold BPER shares representing not less than 1% of the share capital represented by ordinary shares, or any other lower percentage established by current regulations. Ownership of the minimum shareholding is calculated with regard to the shares registered on the day when the list is filed at the Company;
  - b) the list must contain a number of candidates not higher than the number of directors to be elected,
  - c) the list that contains a number of candidates equal to 3 (three), must submit at least 1 (one) candidate belonging to the less represented gender; the list that contains a number of candidates higher than 3 (three) must submit a number of candidates belonging to the less represented gender to ensure that the list complies with the gender balance at least to the minimum extent required by law, rounding up to the next unit in the event of a fractional number;
  - d) the list must submit at least a third of candidates, who meet the Independence Requirements, rounding up to the next unit in the event of a fractional number;
  - e) the list must be filed at the Company's registered offices within the terms and methods established by current regulations;
  - f) together with the list, the presenting members must file at the Company's registered offices all of the documents and declarations required by law, and in any case: (i) the declarations from each candidate accepting their candidature and confirming, under their own responsibility, the absence of reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by these Articles of Association and by current regulations and whether they meet the Independence Requirements; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other companies; (iii) information on the identity of the members presenting the lists, indicating their percentage shareholding, to be confirmed according to the terms and methods established by current regulations.
3. The status of candidate belonging to the less represented gender and that of candidate that satisfies the Independence Requirements can be combined in the same person.
4. The lists submitted without complying with the above terms and conditions will be considered as not submitted and will not be admitted to the vote.
5. Any irregularities on the list that relate to individual candidates only entail the exclusion of the candidate(s) concerned.
6. Each member may not present or contribute to the presentation of more than a list of candidates, even if through a third party or through a trust company; a similar requirement applies for members belonging to the same group - meaning the parent company, its subsidiaries and the companies

subject to joint control - or who are parties to a shareholders' agreement regarding the shares of the Company. In the event of non-compliance, signature is ignored in relation to all lists.

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

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

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

#### **Article 19**

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

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

2.1. Without prejudice to the provisions of art. 18, paragraph 6, the following is taken into considerations: (i) the list that has received the highest number of votes; (ii) the list that is second for the number of votes received, provided that it is not connected - not even indirectly - with the shareholders that presented or voted the list that received the highest number of votes, or, in the event that it is connected, the list that has received the highest number of votes among those that are not connected; and (iii) the other lists that individually obtained votes equal to at least 5% of the share capital with voting rights, provided that they are not connected - not even indirectly aa) with the shareholders who presented or voted the list which came first by number of votes or (bb) with the shareholders who presented or voted any of the other minority lists, including the one which came second by number of votes, if, in the hypothesis described in letter (bb), the total number of candidates assigned to these lists on the basis of the mechanism referred to in paragraph 2.2 is equal to or higher than the majority of the directors to be elected.

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

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

- a) if the ratio between the total number of votes received by the second list by number of votes, which is not connected in any way, not even indirectly, with the first list by number of votes, and the total number of votes received by the first list by number of votes, is less than or equal to 15%, 14 (fourteen) Directors are taken from the first list by number of votes and 1 (one) Director is taken from the second list by number of votes;

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

If the first list by number of votes received presents fewer candidates than those assigned to it based on the application of the mechanism referred to in this paragraph, provided that they are equal to or greater than the majority of the directors to be appointed, the following are elected: (i) all of the candidates on the first list by number of votes; (ii) the candidates on the second list by number of votes needed to complete the Board of Directors, according to the progressive order of the list. Where it is not possible to complete the Board of Directors in the manner described above, due to the fact that the first list and the second list by number of votes present fewer candidates than the number required, the following procedure applies: if the other lists, other than the first and second list by number of votes, have obtained a total of at least 5% of the share capital having voting rights, the Directors required to complete the Board of Directors are drawn from these other lists, starting with the list with the highest number of votes and moving down to the subsequent lists when the candidates on the preceding lists by number of votes run out. In all cases where it is not possible to complete the Board of Directors by following the above instructions, the Shareholders' Meeting shall provide for its completion, as laid down in subsequent paragraph 2.5.

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

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

2.6. If, once the ranking has been completed at the end of the procedure as per previous paragraphs 2.1 to 2.5, the correct composition of the Board of Directors is not ensured with regard to gender balance and Independence Requirements, as many elected candidates as necessary will be excluded, replacing them with candidates meeting the requirements that are missing and drawn from the same list as the candidate to be excluded, according to the order in which they are listed. Substitutions take

place first for the less represented gender and then those who satisfy the Independence Requirements. This substitution mechanism is applied firstly, in sequence, to the lists that have not contributed a Director who meets the missing requirement, starting with the one that received the most votes. If this is not sufficient or if all lists have contributed at least one Director who meets the requirement that is missing, the substitution is to be applied, in sequence, to all lists, starting with one that received the most votes. Within the lists, the substitution of candidates to be excluded is applied starting from the candidates with the highest progressive number. The substitution mechanisms do not apply to candidates drawn from lists that presented less than three candidates.

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

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

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

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

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

Substitutions take place first for the less represented gender and then those who satisfy the Independence Requirements.

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

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

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

#### **Article 20**

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

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

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

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

2.3. The members taking over or co-opted pursuant to the preceding paragraphs 2, 2.1 and 2.2. shall remain in office until the next Shareholders' Meeting. When a new Director is appointed to replace the outgoing Director, the Shareholders' Meeting decides on the basis of candidatures. Each candidature has to be filed at the Company's registered offices by the deadline provided by law for the presentation of lists of candidates for the election of the Board of Directors, together with any documentation and declaration required by law, and in any case: (i) the declarations from each candidate accepting their candidature and confirming, under their own responsibility, the absence of reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by these Articles of Association and by current regulations and whether they meet the Independence Requirements; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other

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

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

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

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

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

4. If, due to resignations or other causes, more than half of the directors are no longer available prior to the end of their term of office, the entire Board of Directors has to resign and a Shareholders' Meeting called to make the new appointments. The Board will remain in office until the Shareholders' Meeting has passed a resolution to reconstitute it. The new Directors so appointed shall hold office for the remaining term of office of their predecessors.

#### **Article 21**

1. The Board of Directors elects from among its number the Chairman and 1 (one) or 2 (two) Deputy Chairmen who remain in office until the end of their mandate as directors.

2. The Board of Directors appoints a Secretary who meets the requirements of experience and professionalism, chosen from among its members, the managers of the Company or among third parties.

#### **Article 22**

1. Board meetings are called by the Chairman. Meetings are usually called once every month; exceptionally, a Board meeting can be called every time considered necessary by the Chairman, as well as when and in writing at least one third of the directors, or by the Chief Executive Officer. The Board of Directors may be convened also by the Board of Statutory Auditors, or, following written communication to the Chairman of the Board of Directors, individually by each Serving Statutory auditor.

2. The Board of Directors meets at the registered offices or elsewhere in Italy.

3. Meetings of the Board of Directors can be held using remote communication systems, on condition that the identity of the persons entitled to attend is assured and all participants are able to intervene in real time in discussions about the matters on the agenda, as well as being able to see, receive and

transmit documents. At least the Chairman and the Secretary shall be present at the place where the Board of Directors was called, unless the meeting is held using remote communication systems.

4. Meetings are called by registered letter or by e-mail to the addresses communicated by the Board members or by any other method suitable for the purpose at least three days prior to the date set for the meeting. This notice period may be waived in urgent cases.

5. Notice of the meeting must also be sent to the Serving Statutory Auditors on the same basis and timing.

6. Meetings are chaired by the Chairman. They are quorate if attended by an absolute majority of the Serving members. The General Manager, where appointed, takes part in them.

#### **Article 23**

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

#### **Article 24**

1. The business and the resolutions adopted by the Board are documented in minutes that are recorded in a Minute Book and signed by the Chairman and the Secretary.
2. This Minute Book and extracts from it, certified as authentic by the Chairman and the Secretary, provide evidence of the business and the resolutions adopted by the Board.

#### **Article 25**

1. The Board exercises the widest powers of ordinary and extraordinary administration of the Company, except for those that must be exercised at the Shareholders' Meeting.
2. Pursuant to art. 2365, paragraph 2, of the Italian Civil Code, the Board of Directors is authorised to approve mergers in the situations envisaged by arts. 2505 and 2505-bis of the Italian Civil Code, as well as any changes needed to align the Articles of Association with regulatory requirements.
3. Without prejudice to the responsibilities that under current legislation cannot be delegated, the following decisions are the sole prerogative of the Board of Directors:
  - determining general operating guidelines and criteria for the coordination and management of Group Companies, as well as for the implementation of instructions received from the Bank of Italy and other Supervisory Authorities in the interests of the Group's stability;
  - definition of general guidelines, strategies, policies, processes, models, plans and programmes that the provisions of the Bank of Italy and the other Supervisory Authorities assign to the body that has the function of strategic supervision;
  - the strategic direction, strategic transactions and financial and business plans;
  - the purchase and disposal of equity investments that represent a controlling and/or significant interest;

- the approval and amendment of internal regulations governing the functioning of the Board of Directors;
  - the approval and amendment of the deed governing the process of adopting and distributing internal regulations and other internal regulatory documents that this deed qualifies as particularly important;
  - the appointment and dismissal of the Chairman and Deputy Chairman/Chairmen;
  - the appointment from among its number of an Executive Committee and of other Committees referred to in art. 28, determining the members, their duties and how they will operate;
  - the appointment of the Chief Executive Officer, granting, modifying and/or revoking the powers granted to him;
  - the appointment and dismissal of the General Manager and of the Deputy General Manager(s);
  - the appointment and dismissal of the heads of the functions that the provisions of the Bank of Italy and the other Supervisory Authorities assign to the body that has the function of strategic supervision, and the appointment and dismissal of the Manager responsible for preparing the Company's financial reports.
4. Without prejudice to the obligations laid down in art. 2391 of the Italian Civil Code, the directors, at meetings of the Board of Directors and, in any case, at least every three months, report to the Board of Statutory Auditors on the activities performed and on the principal economic, financial and capital transactions carried out by the Company and its subsidiaries.
5. Such reports by the Board of Directors to the Board of Statutory Auditors outside of Board meetings are made in writing by the Chairman of the Company to the Chairman of the Board of Statutory Auditors.

## **CHAIRMAN OF THE BOARD OF DIRECTORS**

### **Article 26**

1. The Chairman of the Board of Directors performs the functions required by current regulations, facilitating the governance of the Bank and promoting the effective and balanced functioning of the powers allocated to the various corporate bodies, as well as acting as point of reference for the Board of Statutory Auditors, for the managers of internal control functions and for internal committees.
2. The Deputy Chairman, or in the event of appointment of two Deputy Chairmen, the most senior, will replace the Chairman in all his functions, if absent or unavailable. If seniority of appointment is the same, replacement is based on order of age.
3. If the Chairman and the Deputy Chairman/Chairmen are all absent or unavailable, the related functions are performed by the Chief Executive Officer or, if absent or unavailable, by the eldest director.

## **EXECUTIVE COMMITTEE AND OTHER BOARD COMMITTEES**

### **Article 27**

1. The Board of Directors may appoint an Executive Committee ranging from a minimum of 3 (three) to a maximum of 5 (five) directors. The Committee is chaired by a member designated by the Board of Directors; the CEO forms part of it by right. The General Manager, where appointed, takes part in meetings of the Executive Committee.
2. The Chairman of the Board of Directors takes part in meetings of the Executive Committee, without any right to vote and without being able to make proposals.
3. The Executive Committee is vested with management of the Company, with attribution to it, through delegation by the Board of Directors, of all powers that are not reserved by law or the Articles of Association to the exclusive collective competence of the Board, except for those that the latter has delegated to the CEO or to members of General Management.
4. The Executive Committee is called by the Chairman, generally at least once a month. The provisions applicable to the Board of Directors, as contained in article 22, paragraphs 2 (meeting place), 3 (methods of conducting meetings), 4 and 5 (calling), 6 (quorum), as well as articles 23 (resolutions) and 24 (minutes and extracts), also apply to the Executive Committee.
5. The Chairman of the Executive Committee normally provides information on its activities at the next meeting the Board of Directors.
6. The functions of Secretary of the Executive Committee are performed by the Secretary of the Board of Directors.

### **Article 28**

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

## **CHIEF EXECUTIVE OFFICER**

### **Article 29**

1. The Board appoints a CEO from among its members.
2. The CEO supervises the Company's management, in accordance with the general strategic guidelines established by the Board of Directors; implements the resolutions of the Board of Directors and Executive Committee; makes sure that the organisational, administrative and accounting structure and internal control system are appropriate to the size and nature of the Company and suitable to provide a true and fair view of its operating performance; is entitled to propose, as part of the powers

assigned to the CEO, resolutions to be decided by the Board of Directors and the Executive Committee; exercises the other powers delegated to the CEO by the Board of Directors.

3. In urgent cases, the Chief Executive Officer can decide on any matter normally decided by the Board of Directors, after hearing the opinion of the Chairman of the Board of Directors, except for those that by law or the Articles of Association have to be decided by the Board of Directors on a collegiate basis. The decisions taken under these circumstances have to be reported to the Board of Directors at the next meeting. In the event that the CEO is absent or unavailable, this power may be exercised by the Chairman of the Board of Directors, on the binding proposal of the General Manager, where appointed.

4. The CEO reports to the Board of Directors, normally on a monthly basis, on the company's performance and, on a quarterly basis, on how he has exercised the powers attributed to him.

## **BOARD OF STATUTORY AUDITORS**

### **Article 30**

1. The Meeting appoints 5 (five) Statutory Auditors, comprising 3 (three) Serving members, including the Chairman, and 2 (two) Alternate members.

2. The Statutory Auditors must meet the requirements, also of independence, established by current law to perform their duties, otherwise they cannot be elected or, if they subsequently fail to meet the requirements, they will fall from office.

3. The limits on the accumulation of directorships and audit appointments laid down by current regulations apply to the Statutory Auditors. In any case, the Statutory Auditors may not hold positions in bodies other than control bodies in other companies of the Group or in which the Company holds, directly or indirectly, a strategic investment, as defined by the Supervisory Authority.

4. The Statutory Auditors remain in office for three years and their mandate expires on the date of the Meeting called to approve the financial statements for the last year of their appointment; they are re-eligible.

5. The Chairman and the Serving members of the Board of Statutory Auditors are entitled to receive the annual remuneration approved at the Shareholders' Meeting throughout their entire period in office.

6. The composition of the Board of Statutory Auditors has to ensure gender balance in accordance with current regulations.

### **Article 31**

1. The election of the members of the Board of Statutory Auditors is made on the basis of the lists presented by the shareholders.

2. The list of candidates, which is split into two sections, one for the candidates for the position of Serving Statutory Auditor and one for the candidates for the position of Alternate Statutory Auditor,

has to have a number of candidates not exceeding the number of Statutory Auditors that to be elected. In each section, the candidates are listed with a progressive number. At least one candidate for the position of Serving Statutory Auditor and one candidate for the position of Alternate Statutory Auditor contained in the respective sections of the list have to be enrolled in the register of auditors and have practised the profession of auditing for not less than three years;

3. Lists that, considering both sections, contain a number of candidates equal to or greater than 3 (three) must ensure compliance with gender balance at least to the minimum extent required by law, as set forth in the notice of call.

4. The list must be presented by shareholders who, individually or collectively, hold at least 0.50% of the share capital represented by ordinary shares, or a lower percentage established by current regulations. Ownership of the minimum shareholding is calculated with regard to the shares registered on the day when the list is filed at the Company. Each shareholder cannot present or contribute to the presentation of more than one list; a similar requirement applies for members belonging to the same group - meaning the parent company, its subsidiaries and the companies subject to joint control - or who are parties to a shareholders' agreement regarding the shares of the Company. In the event of non-compliance, signature is ignored in relation to all lists.

5. The lists of candidates, signed by the members presenting them, must be filed at the Company's registered offices within the terms and methods laid down in current regulations. They must be accompanied by all documents and statements required by law and in any case: (i) declarations from each candidate accepting their candidature and confirming, under their own responsibility, that there are no reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by law or in these Articles of Association; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other companies; and (iii) information relating to the identity of the presenting members with an indication of the percentage of shares held, to be certified as required by law.

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

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

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

9. Each candidate may only be included on one list or, otherwise, will be ineligible for election.
10. Candidates not meeting the requirements established by law and the Articles of Association cannot be elected or, if elected, their appointment will lapse.
11. All persons entitled to vote cannot vote more than one list of candidates, even if through an intermediary or through trust companies.

#### **Article 32**

1. The procedure for the election of the Board of Statutory Auditors is described below.
2. If more than one list is validly presented, the following provisions apply.
  - 2.1. Two Serving Statutory Auditors and one Alternate Statutory Auditor are taken from the list that obtained the highest number of votes, in the order that they are listed in each section.
  - 2.2. The Chairman of the Board of Statutory Auditors and one Alternate Statutory Auditor are taken from the list that obtained the second highest number of votes, providing this list is not related, directly or indirectly, with the members who presented or voted the list with the highest number of votes, in the order that they are listed in each section. Significant relationships are those identified by the applicable provisions of Legislative Decree 58 of 24 February 1998 and the Regulations implementing Consob Resolution 11971 of 14 May 1999.
  - 2.3. In case the second list by numbers of votes is related, according to paragraph 2.2, with the members that have presented or voted the first list by number of votes, the Chairman of the Board of Statutory Auditors and one Alternate Statutory Auditor are taken, in the order that they are listed in each section, from the list that obtained the third highest number of votes providing this list is not related, according to paragraph 2.2, with the members who presented or voted the list with the highest number of votes.
  - 2.4. In the event of a tie between lists, the Meeting holds a second ballot at the outcome of which two Serving Statutory Auditors and one Alternate Statutory Auditor are taken from the list that obtained the highest number of votes, in the order that they are listed in each section; The Chairman of the Board of Statutory Auditors and one Alternate Statutory Auditor are taken from the list that obtained the second highest number of votes, providing this list is not related, directly or indirectly, with the members who presented or voted the list with the highest number of votes, in the order that they are listed in each section.
  - 2.5. If, after voting has taken place, no one of the appointed Auditors is enrolled in the register of auditors and have practised the profession of auditing for not less than three years, the Meeting has to exclude the elected candidate, that do not have the requirements, who has the highest number on the list that obtained the highest number of votes, replacing that person with the non-elected candidate of the same list that meets the requirements.
  - 2.6. If, after voting has taken place, the minimum number of Statutory Auditors belonging to the less represented gender has not been elected, the Meeting has to exclude the elected candidate belonging

to the overrepresented gender, who has the highest number on the list that obtained the highest number of votes, replacing that person with the non-elected candidate belonging to the less represented gender on the same list.

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

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

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

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

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

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

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

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

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

### Article 33

1. If the Chairman of the Board of Statutory Auditors ceases to serve, the Alternate Statutory Auditor taken from the same list as the former Chairman takes office until the number of auditors on the Board has been replenished pursuant to art. 2401 of the Italian Civil Code.
2. If a Serving Statutory Auditor is no longer available, the Alternate Statutory Auditor from the same list takes over. The new Serving Statutory Auditor remains in office until the next Shareholders' Meeting, which has to replenish the number of members of the Board of Statutory Auditors.
3. If the Meeting has to appoint replacement Serving and/or Alternate Statutory Auditors to the Board of Statutory Auditors, pursuant to paragraph 2 or legal requirements, the procedure is as follows.
4. If Auditors taken from the list that came first by number of votes must be replaced, the Shareholders' Meeting votes without any list restriction, based on candidates who are put to the vote individually: the candidate who receives the most votes gets elected.
  - 4.1. Candidates may be submitted by members who are entitled to submit a list for the election of the Board of Statutory Auditors, in accordance with current regulations. Ownership of the minimum shareholding for participation is calculated with regard to the shares registered on the day when the application is filed with the Company.
  - 4.2. Each member may not present or contribute to presenting more than one candidate for each substitution; a similar requirement applies for members belonging to the same group - meaning the parent company, its subsidiaries and the companies subject to joint control - or who are parties to a shareholders' agreement regarding the shares of the Company. In the event of non-compliance, signature is ignored in relation to all candidatures.
  - 4.3. The candidature, signed by the person or persons presenting the candidate, must indicate the name of the candidate and has to be filed at the Company's registered offices by the deadline provided by law for the submission of lists of candidates for the election of the Board of Directors, together with any documentation and declaration required by law, and in any case: (i) the declarations from each candidate accepting the candidature and confirming, under their own responsibility, the non-existence of reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by law and by these Articles of Association; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other companies; and (iii) information on the identity of the members presenting the candidate, indicating their overall percentage shareholding, to be confirmed according to the terms and methods established by current regulations.
  - 4.4. Belonging to the less represented gender is a condition of eligibility for candidature if the Board no longer has the related minimum number of Statutory Auditors as a result of the termination.
  - 4.5. Candidatures submitted without complying with the above terms and conditions will be considered as not submitted and will not be admitted to the vote.

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

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

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

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

6. In any case, the Meeting has to guarantee the presence in the Board of Statutory Auditors of at least one member enrolled in the register of auditors and that have practiced the profession of auditing for not less than three years by nominating a substitute that have those requisites, if necessary. The Meeting has also to guarantee the respect of the gender balance principle by appointing a replacement member of the less represented gender, where this is needed to restore the minimum number of Statutory Auditors belonging to this gender.

#### **Article 34**

1. The Statutory Auditors monitor compliance with the law, regulations and the Articles of Association, respect for the principles of correct administration of the Company, the adequacy of the organisational and accounting structures, and the functionality of the overall system of internal control; they verify that the personnel involved in the control system operate effectively and are coordinated properly, reporting any weaknesses or irregularities and requesting suitable corrective action; they monitor the adequacy of the risk management and control system; they exercise such other functions and powers provided by law as well as the duties and functions that the provisions of the Bank of Italy and the other Supervisory Authorities assign to the body that has the control function. The Board of Statutory Auditors has to inform the Supervisory Authorities, in accordance with current legislation, of all facts

or deeds that it becomes aware of and which could constitute management irregularities or a violation of the rules that govern banking.

2. In performing the necessary verification work and checks, the Board of Statutory Auditors makes use of the Company's internal control personnel and functions. The Board of Statutory Auditors can carry out audits or inspections at any time, also individually; they can also ask the directors for information on the Company and its subsidiaries regarding the results of operations or of specific transactions; such information can also be requested directly from the subsidiaries' directors and Statutory Auditors.

3. The Board of Statutory Auditors can also exchange information on the administration and control systems and on business trends in general with the corresponding boards at subsidiary companies.

4. Meetings of the Board of Statutory Auditors can be held using remote communication systems, on condition that the identity of the participants is assured and all of them are able to take part in the discussion in real time, as well as being able to see, receive and transmit documents. The meeting is deemed to be held in the place where the Chairman is located.

5. The minutes and deeds of the Board of Statutory Auditors must be signed by all of the members who attended the meeting.

## **GENERAL MANAGEMENT**

### **Article 35**

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

2. The Board of Directors decides on the responsibilities and the powers granted to each member of General Management, in line with the structure of delegated powers in force at any given time.

3. The members of General Management report to the Board of Directors on how they have exercised their powers, with a frequency established by the Board.

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

### **Article 36**

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

### **Article 37**

1. Having received the opinion required from the Board of Statutory Auditors, the Board of Directors appoints a Manager responsible for preparing the Company's financial reports, granting him appropriate powers and resources to perform the tasks allocated in accordance with the law. Having

received the opinion required from the Board of Statutory Auditors, the Board of Directors is also entitled to revoke the appointment of the Manager responsible.

2. The Manager responsible for preparing the Company's financial reports is appointed from among the Company's managers who have held management responsibility for accounting and administrative matters for at least three years.

## **REPRESENTATION AND SIGNATURE ON BEHALF OF THE COMPANY**

### **Article 38**

1. The Chairman represents the Company in dealings with third parties and in judgement, for both jurisdiction and administrative purposes, including judgements handed down by the Courts of Cassation and Appeal, and signs on behalf of the Company as sole signatory. If absent or unavailable, temporarily or otherwise, the Chairman of the Board of Directors is replaced, separately, by the Deputy Chairmen and the Chief Executive Officer and if these are also absent or unavailable, temporarily or otherwise, by the eldest director.

2. In dealings with third parties, the signature of the person replacing the Chairman is evidence that the latter was absent or unavailable.

3. The Chief Executive Officer represents and signs on behalf of the Company within the limits of the powers granted to him by the Board of Directors.

4. The General Manager, where appointed, represents and signs on behalf of the Company for all deeds within his sphere of competence and within the additional powers granted to the General Manager by the Board of Directors. In his absence, this is performed by the Deputy General Managers, jointly or severally. In dealings with third parties, the signature of the person replacing the General Manager is evidence that the latter was absent or unavailable.

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

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

## **FINANCIAL STATEMENTS, PROFITS AND RESERVES**

### **Article 39**

1. The accounting reference date is 31 December each year.

2. Following the end of each financial year, the Board of Directors arranges for the preparation and presentation of financial statements in accordance with the law and these Articles of Association.

#### **Article 40**

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

#### **Article 41**

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

#### **Article 42**

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

## Annex 3

### Detailed tables of assets and liabilities, positions and legal relationships transferred to the Beneficiary Company

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#### 1. Purpose and list of employees

This Demerger will concern Bibanca's E-Money Business, relating mainly to e-money activity, i.e. issuing of credit, prepaid and revolving cards, through the offer of products placed by the distribution network of over 1,700 branches of the BPER Group banks.

As part of the transaction, Bibanca employees (belonging to the workforce on the date of the Demerger), as listed in Annex A [Annex A] will be involved and transferred to BPER.

Furthermore, a temporary contract, that will be transferred to BPER Banca if still in force on the date of the transfer, as well as a resource working on secondment being an employee of another company belonging to the BPER Group are also present.

Consequently to the foregoing, the liabilities of the transferred employees, relating to severance pay, thirteenth month salary, holidays and bonuses and the amount accrued as of 30.06.2024, in addition to the estimated costs relating to the resources participating in the early retirement offer, will also be transferred to BPER - and must be paid by it. These liabilities amount to a total of:

- i. severance pay (TFR): Euro 118,828.59;
- ii. thirteenth month and weekday bonuses, holidays, bonuses and other costs to be paid: Euro 351,899.91;
- iii. retirement incentives: Euro 1,943,532.37.

#### 2. Contracts

With the Demerger transaction in question, Bibanca will transfer to BPER the following contractual positions relating to the E-Money Business:

##### *Contractual positions towards the BPER Group*

Description	Company receiving the service
Distribution agreement Debit Contract	BPER, BDS, BCP
Distribution agreement Credit Contract	BPER, BDS, BCP
Distribution agreement Prepaid Contract	BPER, BDS, BCP

##### *Contractual positions with third parties, concerning*

- i. Gift Vouchers linked to the registration of cards on platforms

- ii. Bibanca website management
- iii. Personalisation of cards
- iv. Management of Reserved Area
- v. Enabling of card tokenisation on the indicated Providers (WGP)
- vi. Enabling of card tokenisation on the indicated Providers (WS)
- vii. Enabling of card tokenisation on the indicated Providers (WG)
- viii. Enabling of card tokenisation (AP): contract and commercial/marketing agreement
- ix. Provision of insurance service on the "Gold" credit card portfolio
- x. Provision of insurance service on the "Black" credit card portfolio
- xi. Provision of insurance service on the credit and prepaid card portfolio for Business customers
- xii. Provision of insurance service on the "Prime" credit card portfolio for Consumer customers
- xiii. Provision of insurance service on the "Premium" credit card portfolio for Consumer customers
- xiv. Provision of insurance service on the limited-edition prepaid card portfolio
- xv. Provision of insurance service on the "Prestige" credit card portfolio for Consumer customers
- xvi. Provision of customer health insurance service linked to Credit Card products for Consumer customers
- xvii. Provision of customer health insurance service linked to Prepaid products
- xviii. Provision of value-added services linked to "Black" and "Prestige" Credit Cards
- xix. Provision of contracts regulating the value-added services linked to the "Premium" Credit Cards on the international circuits they are linked to (*two contracts, one for each circuit*);
- xx. Management (via a trilateral contract) of the relationships and incentives with the international circuit for the Debit segment
- xxi. Management (via a trilateral contract) of the relationships and incentives with the international circuit for the Credit segment
- xxii. Management (via a trilateral contract) of the relationships and incentives with the international circuit for the Prepaid segment
- xxiii. Management of the relationships with further international circuit on the Prepaid and Debit segment
- xxiv. Mailing of cards (*two contracts with two different providers*)
- xxv. Countering cyber and traditional crime and, more specifically, identifying and reducing persistent phishing attacks online
- xxvi. Sponsorship of entity dealing with e-money innovation and market developments
- xxvii. Provision of Processing services
- xxviii. Correspondence printing and mailing services
- xxix. Provision of Call Centre services (*two contracts with two different providers*)
- xxx. Data processing, printing, envelope filling and preparation for delivery (*two contracts with two different providers*)
- xxxi. Measuring Customer Experience
- xxxii. Certification of the cards, via a dedicated entity, before they are placed on the market
- xxxiii. Production of the material linked to the "Prestige" credit card (*brochure/carrier bag/envelope*)

- xxxiv. Back-office Contact Centre service of the Group's Online branch;
- xxxv. Lease agreement related to the property located in Sassari, Viale Italia 12 signed on 8 February 2021 between Bibanca and Banco di Sardegna, in which the activities of the E-Money Business are carried out.

Following the finalisation of the Demerger transaction in question, the employment contracts signed by Bibanca with employees will also be transferred in favour of BPER, as listed precisely in Annex A.

### **3. Liabilities**

With the Demerger transaction in question, the liabilities relating to the E-Money Business will be transferred to BPER, as listed in more detail in Annex B [**Annex B**].

The total liabilities (excluding shareholders' equity transferred which is analysed and quantified below in this document) subject of the Demerger therefore amount to Euro 308,083,765.

### **4. Assets**

With the Demerger transaction in question, the assets relating to the E-Money Business will be transferred to BPER, as listed in more detail in Annex C [**Annex C**].

The total assets subject to the Demerger therefore amount to Euro 341,296,280.

### **5. Transferred shareholders' equity**

The value of the accounting shareholders' equity transferred to BPER amounts to Euro 33,212,515 and is equal to the difference between the book value of the assets and the book value of the liabilities described above.

Bibanca's share capital and legal reserve do not record any reduction as a result of the Demerger.

**Annex A**

**List of transferred employees (as at 30.06.2024)**

<b>NUMBER</b>	<b>ORGANISATIONAL UNIT</b>	<b>TEAM</b>	<b>CONTRACT TYPE</b>
44918	Finance		Permanent
45285	Finance		Permanent
45824	IT		Permanent
45711	IT		Permanent
45393	Legal		Permanent
45264	Legal		Permanent
45867	Legal		Permanent
45923	Legal		Permanent
45841	Marketing And Product Development - Payments		Permanent
45942	Marketing And Product Development - Payments		Permanent
45860	Marketing And Product Development - Payments		Permanent
45748	Marketing And Product Development - Payments		Permanent
45863	Marketing And Product Development - Payments		Permanent
45743	Operations	Management of Disputes and Fraud on Credit and Prepaid Cards	Permanent
45683	Operations	Management of Assistance with Credit, Debit and Prepaid Cards	Permanent
45941	Operations	Management of Assistance with Credit, Debit and Prepaid Cards	Permanent
45627	Operations	Management of Credit, Debit and Prepaid Card Products	Permanent
45636	Operations	Management of Credit, Debit and Prepaid Card Products	Permanent
45943	Operations	Management of Assistance with Credit, Debit and Prepaid Cards	Permanent
45839	Operations	Management of Assistance with Credit, Debit and Prepaid Cards	Permanent
45911	Operations	Management of Disputes and Fraud on Credit and Prepaid Cards	Permanent
45855	Operations	Management of Credit, Debit and Prepaid Card Products	Permanent
45697	Operations	Management of Assistance with Credit, Debit and Prepaid Cards	Permanent
45876	Operations	Management of Credit, Debit and Prepaid Card Products	Permanent

45933	Operations	Management of Disputes and Fraud on Credit and Prepaid Cards	Permanent
45854	Operations	Management of Disputes and Fraud on Credit and Prepaid Cards	Permanent
45707	Operations	Management of Assistance with Credit, Debit and Prepaid Cards	Permanent
45934	Operations	Management of Assistance with Credit, Debit and Prepaid Cards	Permanent
45666	Operations	Management of Disputes and Fraud on Credit and Prepaid Cards	Permanent
45881	Operations	Management of Disputes and Fraud on Credit and Prepaid Cards	Permanent
49379	Operations	Management of Assistance with Credit, Debit and Prepaid Cards	Temporary
45880	Operations	Management of Disputes and Fraud on Credit and Prepaid Cards	Permanent
45865	Operations	Management of Credit, Debit and Prepaid Card Products	Permanent
45931	Operations	Management of Credit, Debit and Prepaid Card Products	Permanent
45737	Operations	Management of Assistance with Credit, Debit and Prepaid Cards	Permanent
45709	Operations	Management of Credit, Debit and Prepaid Card Products	Permanent
49361	Operations	Management of Credit, Debit and Prepaid Card Products	Permanent
45802	Operations	Management of Disputes and Fraud on Credit and Prepaid Cards	Permanent
45869	Organisation		Permanent
45688	Organisation		Permanent
44950	Risk Monitoring And Anti-Fraud Management		Permanent
45828	Risk Monitoring And Anti-Fraud Management		Permanent
44666	Risk Monitoring And Anti-Fraud Management		Permanent
45939	Sales Network Relationship		Permanent
45829	Sales Network Relationship		Permanent
45825	Sales Network Relationship		Permanent

**Annex B**

**List of transferred liabilities**

<b><u>DETAILS</u></b>	<b><u>Euro</u></b> <b><u>(million)</u></b>
<b><u>Financial liabilities measured at amortised cost</u></b>	<b><u>271.9</u></b>
<b><u>Payables to banks</u></b>	<b><u>14.0</u></b>
Intercompany payables for credit card retrocessions; fees and holidays of seconded employees	6.1
Payables to banks_Lease Liability IFRS16 Viale Italia 12 Property	0.7
Asset/Liability imbalance to be settled through intercompany interbanking	7.3
<b><u>Payables to customers</u></b>	<b><u>257.8</u></b>
Payables to customers for Monte Moneta	257.3
FUG accounts and DDCC entries	0.5
<b><u>Tax liabilities</u></b>	<b><u>0.8</u></b>
Taxes and duties provision - deferred taxes (Visa Security)	0.8
<b><u>Other liabilities</u></b>	<b><u>30.9</u></b>
E-money provider trade payables	9.8
Other credit cards transitional accounts	17.8
E-money prepaid cards - not classified	2.9
Provisions for personnel and pension funds	0.4
<b><u>Employee termination indemnities</u></b>	<b><u>0.1</u></b>
<b><u>Employee severance indemnities provision</u></b>	<b><u>0.1</u></b>
<b><u>Provision for risks and charges</u></b>	<b><u>4.4</u></b>
<b><u>Commitments and financial guarantees granted</u></b>	<b><u>0.3</u></b>
Bonis revocable margins provision	0.3
<b><u>Other provisions for risk and charges</u></b>	<b><u>4.1</u></b>
Provision for risks on card disallowances	2.1
Provision for employee benefits and seconded personnel	2.0

## Annex C

### List of transferred assets

<b><u>DETAILS</u></b>	<b><u>Euro</u></b> <b><u>(million</u></b> <b><u>)</u></b>
<b><u>Cash and cash equivalents</u></b>	<b><u>243.6</u></b>
Correspondence current accounts with credit institutions - assets (net of funding required for Revolving loans, -50.7)	243.6
<b><u>Financial assets measured at fair value through other comprehensive income</u></b>	<b><u>15.7</u></b>
FVOCIE positive sec. ownership values - Visa security	15.7
<b><u>Financial assets measured at amortised cost</u></b>	<b><u>66.4</u></b>
<b><u>Receivables from banks</u></b>	<b><u>15.7</u></b>
Receivables from intercompany banks - receivables for debit and prepaid retrocessions	15.7
<b><u>Receivables from customers</u></b>	<b><u>50.7</u></b>
Credit card receivables	51.6
Revolving credit adjustment funds	-0.9
<b><u>Tangible assets</u></b>	<b><u>0.8</u></b>
Property - Right Of Use IFR16 Viale Italia 12	0.6
Furniture, peripheral hardware and telephony	0.2
<b><u>Intangible assets</u></b>	<b><u>0.1</u></b>
Software licenses and implementations	0.1
<b><u>Tax assets</u></b>	<b><u>1.8</u></b>
Prepaid taxes not based on future profitability	0.5
Prepaid taxes that are based on future profitability and arise from temporary differences (provisions for risks and charges)	1.3
<b><u>Other assets</u></b>	<b><u>12.9</u></b>
Receivables for Rappel VISA and MC circuits, prepaid card fees and top-ups	12.1
Advances paid on invoices to be received	0.1
Other prepaid card transitional accounts	0.3
Increases on third party assets Viale Italia 12 property	0.3

## Annex 4

### Statement of the shareholders' equity of the Demerged Company post Demerger

Valuation reserves	(5,757,983)
Reserves	94,832,338
Share premium reserve	139,067,612
Share capital	74,458,607
Treasury shares (-)	(5,784)
Profit (Loss) for the period (+/-)	19,433,111
<b>Shareholders' equity</b>	<b>322,027,901</b>