"Anima Holding S.p.A."

ARTICLES OF ASSOCIATION

CHAPTER I
Name – Registered Office - Duration of the Company

Article 1

1.1 The Company is named **"Anima Holding S.p.A.".**

1.2 The Company is part of the Banco BPM Banking Group and is subject to the management and coordination activities of its Parent Company, Banco BPM S.p.A.

1.3 The Company is required to comply with the provisions issued by the Parent Company, in the exercise of its management and coordination activities, in order to ensure compliance with supervisory regulations, including the implementation of general and specific measures imposed by the Bank of Italy, in the interest of the stability of the Banking Group; the Company's directors shall provide the Parent Company with all data and information necessary for the issuance and verification of such provisions.

1.4 The Parent Company has assigned the Company the function of overseeing the control, coordination, and development of its own subsidiaries (so-called sub-holding or intermediate holding company).

1.5 In this role, the Company supports and assists the Parent Company by monitoring the timely adoption and compliance of its subsidiaries with the provisions issued by the Parent Company, and by providing data and information regarding its own activities and those of its subsidiaries.

Article 2

2.1 The company has its Registered Office in Milan.

2.2 The power to establish and / or close secondary offices, branches, representative offices, agencies and local units in general, in Italy and abroad, is attributed to the board of directors.

Article 3

3.1 The duration of the Company is established until 31 December 2100 and may be further extended, once or more times, by resolution of the shareholders' meeting.

CHAPTER II
Company Purpose

Article 4

4.1 The Company's purpose is to carry out the following activities, not towards the public:

- the acquisition, holding and divestment of shareholdings, direct or indirect, in other companies or entities both in Italy and abroad,

including investments, direct or indirect, in financial intermediaries and in companies having as their object, in directly or indirectly, the promotion, establishment, management and / or marketing of investment mutual funds of any type and / or the portfolio management service, or similar activities, connected or instrumental or operating in said sectors or in related sectors;

- financing, technical and financial coordination of group companies ad their activities (also through cash pooling operations);
- the exercise of functions relating to the activities outsourced by subsidiaries and / or associated companies.

4.2 The Company also has as its object the performance of organizational, strategic and commercial management consultancy to newly established or existing companies, aimed at the development of the companies themselves, and, in particular, the realization of strategic plans, assessments for corporate acquisitions and mergers, diversification studies, strategic and operational marketing.

4.3 In any case, all activities for which registration in a professional register in Italy and in particular financial activities towards the public are excluded.

4.4 With the exception of guarantees issued in favor of banks or other financial intermediaries in relation to the granting of cash loans, the issue of guarantees is expressly excluded from the statutory activity, albeit in the interest of investee companies, but in favor of third parties, where this activity has no residual nature and is not carried out strictly instrumental to the achievement of the corporate purpose.

4.5 Without prejudice to the provisions of the preceding paragraphs, in order to achieve the corporate purpose, the Company may also carry out all securities and real estate transactions and any other activity that will be deemed necessary or useful, contract loans and access any other type of credit and / or financial leasing operation, granting real and personal guarantees, pledges, special privileges, and reserved domain agreements, also free of charge both in one's own interest and in favor of third parties, including non-shareholders.

CHAPTER III
Capital - Shares - Withdrawal – Debt Securities

Article 5

5.1 The share capital is € 7,421,605.63, represented by n. 325,215,817 ordinary shares with no par value.

5.2 The share capital can also be increased with contributions in kind. The share capital can be increased according to the provisions of the law, also pursuant to art. 2441, fourth paragraph, second sentence, of the Italian civil code, in compliance with the conditions and the procedure provided therein.

5.3 The assignment of profits to employees of the Company or of subsidiaries, through the issue of shares or financial instruments is allowed pursuant to art. 2349 of the Italian civil code.

5.4 The Extraordinary Shareholders' Meeting of 31 March 2021, pursuant to Article 2443 of the Italian Civil Code, authorized the directors to

increase the share capital free of charge, on one or more occasions within the deadline of 31 March 2026, by issuing a maximum of no. 10,506,120 ordinary shares with no par value to be assigned, pursuant to art. 2349 of the Italian Civil Code, to employees and / or categories of employees of the Company and its subsidiaries for an amount corresponding to the profits and / or reserves of profits as resulting from the financial statements approved from time to time, up to a maximum amount of Euro 207,816.58, and through the allocation to capital of Euro 0.019 for each share issued, in execution of the incentive plan approved by the ordinary Shareholders' Meeting of the Company on March 31, 2021.

5.5 The Extraordinary Shareholders' Meeting of 28 March 2024, pursuant to Article 2443 of the Italian Civil Code, authorized the directors to increase the share capital free of charge, on one or more occasions within the deadline of 28 March 2029, by issuing a maximum of no. 11,521,711 ordinary shares with no par value to be assigned, pursuant to art. 2349 of the Italian Civil Code, to employees and / or categories of employees of the Company and its subsidiaries for an amount corresponding to the profits and / or reserves of profits as resulting from the financial statements approved from time to time, up to a maximum amount of Euro 255,213.33, and through the allocation to capital of Euro 0.022 for each share issued, in execution of the incentive plan approved by the ordinary Shareholders' Meeting of the Company on March 28, 2024.

5.6 The shares are registered in the name of the holder; each share gives the right to one vote. The system for the issue and circulation of shares is ruled by current legislation.

Article 6

6.1 Each shareholder has the right to withdraw from the Company in the cases provided by law, without prejudice to the provisions of paragraph 6.2 below.

6.2 The right of withdrawal is excluded for shareholders who did not participate in the approval of the resolutions regarding:

a) the extension of the duration of the Company; and
b) the introduction, modification, elimination of restrictions on the circulation of shares.

Article 7

7.1 The issuance of bonds shall be resolved upon by the directors in accordance with the procedures prescribed by law.

7.2 The Company may issue, in accordance with the legislation in force from time to time, special categories of shares with different rights, determining their content with the issue resolution, as well as any other financial instrument.

CHAPTER IV
Shareholders' Meeting

Article 8

8.1 Ordinary and special (extraordinary) shareholders' meetings are held, as a rule, in the municipality where the Company is based, unless otherwise

resolved by the board of directors and provided that the meeting is held in Italy.

8.2 The ordinary shareholders' meeting must be called at least once a year, for the approval of the financial statements, within one hundred and twenty days from the end of the financial year.

8.3 The meeting is called within the terms prescribed by the law and regulations in force from time to time, by means of a notice to be published on the Company's website, as well as in the manner prescribed by the law and regulations in force from time to time.

Article 9

9.1 The legitimacy to participate in the shareholders' meeting and to exercise the voting rights are ruled by the legislation in force from time to time.

Article 10

10.1 Those who have the right to vote may be represented at the shareholders' meeting in accordance with the law, by means of a proxy issued in accordance with the procedures established by current legislation. The proxy can also be notified to the Company electronically, by e-mail as indicated in the notice of meeting.

10.2 It shall be at the discretion of the Board of Directors to appoint, with notice given in the notice of call, for each Shareholders' Meeting, one or more persons to whom holders of voting rights may grant, in accordance with the procedures provided for by the laws and regulations applicable from time to time, a proxy with voting instructions on all or part of the items on the agenda. Where provided for or permitted by law or applicable regulatory provisions, the Company may also provide that attendance at and the exercise of voting rights at the Shareholders' Meeting by those entitled thereto shall take place exclusively through the granting of a voting proxy (or sub-proxy) to the Company's Designated Representative pursuant to Article 135-undecies of Legislative Decree No. 58 of 24 February 1998, in accordance with the procedures set forth in such laws and regulatory provisions.

10.3 The operations of the shareholders' meetings can be governed by specific regulations approved by resolution of the ordinary shareholders' meeting of the Company.

10.4 The board of directors, pursuant to laws and regulations in force at the time, may provide, in relation to individual shareholders' meetings, that those who are entitled to attend the meeting and exercise the right to vote may participate in the meeting also or exclusively by electronic means. In this case, the notice of meeting will specify, also by referring to the Company's website, the aforementioned methods of participation; the indication of the physical location of the meeting may be withheld.

Article 11

11.1 The meeting is chaired by the Chair of the board of directors or, in the event of their absence or impediment, by the vice-president if one has been appointed, failing which the meeting elects its own chairperson.

11.2 The Chair of the meeting is assisted by a secretary, even a non-shareholder, designated by those present and can appoint one or more

scrutineers.

Article 12

12.1 Without prejudice to the provisions of art. 19.2, the shareholders' meeting resolves on all matters within its competence by law.

12.2 The Shareholders' Meeting, both in ordinary and extraordinary sessions, is held in compliance with the applicable provisions of the law. The Shareholders' Meeting, both in ordinary and extraordinary sessions, usually takes place on a single call; the Board of Directors may however establish, for both the ordinary and the extraordinary Shareholders' Meeting, more than one call, if it deems it appropriate and giving express indication in the notice of call.
Resolutions, both for ordinary and extraordinary meetings, are taken with the majorities required by law.

12.3 The resolutions of the shareholders' meeting, taken in accordance with the law and this statute, are binding on all shareholders, even if they have not attended or dissent.

CHAPTER V
BOARD OF DIRECTORS

Article 13

13.1 The Company adopts the traditional management and control system and is managed by a Board of Directors composed of a number of members not less than nine and not more than eleven; their number and term of office are established by the Shareholders' Meeting at the time of appointment. The outgoing Board of Directors can make proposals regarding the number of members.

13.2 Directors can be appointed for a period not exceeding three years, expire on the date of the Shareholders' Meeting called for the approval of the financial statements for the last year of their office and are eligible for re-election.

13.3 The Board of Directors is appointed by the Shareholders' Meeting, in compliance with the pro tempore regulations in force and / or the Articles of Association concerning the balance between genders and the suitability requirements, as well as any limits on the holding of multiple offices, on the basis of lists submitted by the shareholders, in which the candidates must be listed with a progressive number. The lists are filed at the registered office by the twenty-fifth day prior to the date of the meeting called to resolve on the appointment of the members of the Board of Directors.

13.4 Each shareholder may present or participate in the presentation of only one list and vote for one list only, in accordance with the procedures prescribed by the aforementioned legal and regulatory provisions. Each candidate may appear on only one list under penalty of ineligibility.

13.5 Only shareholders who, alone or together with other shareholders,represent at least 2.5% of the share capital, or who are overall holders of a lower stake in the share capital established by Consob with its own regulations, have the right to submit lists. Ownership of the minimum share required for the presentation of the lists is determined having regard to the

shares that are registered in favor of the shareholder on the day in which the lists are filed with the Company. In order to prove ownership of the number of shares necessary for the presentation of the lists, the shareholders must produce, within the deadline set for the publication of the lists by the Company, the certification issued in accordance with the law by the authorized intermediaries.

13.6 Without prejudice to any further provisions set forth by the pro tempore regulations in force, the majority of the directors must meet the independence requirements set out in this Article 13.6. In particular, for the purposes of these Articles of Association, directors shall be considered independent if they do not have, nor have recently had, directly or indirectly, with the Company or with parties related thereto, professional, financial, personal or other relationships such as to affect their objectivity and balance of judgment, it being understood that a director shall in any case not be considered independent if even only one of the following circumstances applies:

a) The director is a "Significant Shareholder" of the Company, defined as an entity — other than the Parent Company — that, directly or indirectly, even through subsidiaries, trustees or intermediaries, acquires a shareholding equal to or exceeding the percentages for which the pro tempore regulations in force require the granting of an authorisation, or which entails the acquisition of control of the Company or the ability to exercise significant influence over it, or participates in a shareholders' agreement through which one or more persons exercise control or significant influence over the Company;

b) The director holds or has held in the last two years, with a Significant Shareholder of the Company or companies controlled thereby, the office of Chair of the Board of Directors, management or supervisory positions, or the position of officer with executive duties, or has held, for more than nine years in the last twelve, positions as member of the board of directors, supervisory or management board, as well as management positions, with a Significant Shareholder of the Company or companies controlled thereby;

c) The director is, or has been in the previous three financial years, a significant officer — meaning: the Chair of the Board of Directors where he or she has been granted powers in the management or formulation of corporate strategies, the "executive directors" and "top management" — of the Company, of one of its strategically significant subsidiaries or of a company subject to common control with the Company, or of a Significant Shareholder of the Company;

d) The director holds the position of independent director in another listed company of the Banco BPM Group, except in the case of companies between which there are direct or indirect total control relationships;

e) The director has been a director of, or has held management positions with, the Company for more than nine financial years, even non-consecutively, in the last twelve financial years;

f) The director holds the position of executive director in another company in which an executive director of the Company holds a directorship, whether executive or non-executive;

g) The director is a partner, director or employee of a company or entity belonging to the network of the company appointed to perform the statutory audit of the Company;
h) The director receives or has received in the previous three financial years, from the Company, the Parent Company or a company controlled by the latter, including indirectly, significant additional remuneration, in addition to the "fixed" remuneration for the office and the remuneration for participation in the internal committees of the Board of Directors, as well as any attendance fee for meetings, including any participation in incentive plans linked to corporate performance, including share-based incentive plans;
i) The director has, or has had in the previous three financial years, directly or indirectly, for example through controlled companies or companies of which he or she is a significant officer, or as a partner of a professional firm or consulting company, a significant relationship, even if not continuous, of a professional, financial, commercial or economic nature:
   - with the Company, one of its subsidiaries, or any of their respective Chairs or significant officers;
   - with the Parent Company or a Significant Shareholder of the Company, or, where these are companies or entities, with their respective Chairs or significant officers;
   - with companies subject to common control with the Company;

   or is, or has been in the previous three financial years, an employee, self-employed worker or holder of a collaboration relationship, even if not continuous, with any of the aforementioned persons or entities; for the sole purposes of this letter i), relationships maintained by the director with close family members, as defined below, of the significant officers of the Company, of one of its subsidiaries or of a company subject to common control with the Company, of the Parent Company or of a Significant Shareholder of the Company shall also be relevant;
j) The director holds or has held in the last two years one or more of the following offices:
   - member of the national or European Parliament, of the Government or of the European Commission;
   - regional, provincial or municipal councillor or member of the executive committee, president of a regional executive committee, president of a province, mayor, president or member of a district council, president or member of the board of directors of consortia among local authorities, president or member of councils or executive committees of unions of municipalities, director or chair of special companies or institutions pursuant to Article 114 of Legislative Decree No. 267 of 18 August 2000, mayor or councillor of Metropolitan Cities, president or member of the bodies of mountain or island communities, where the overlap or proximity between the relevant territorial scope of the entity in which the aforementioned offices are held and the territorial organisation of the Company or the Group is such as to compromise his or her independence;

k) The director is a close family member — meaning the spouse, provided that he or she is not legally separated, a relative or relative by affinity up to the fourth degree, the person joined in a civil union or de facto cohabitant, or the children of the person joined in a civil union or of the de facto cohabitant, and cohabiting family members — of a person who is in any of the situations referred to in the preceding points;
l) The director is a close family member of the directors of the Company or of the directors of companies controlled by it, companies controlling it and companies subject to common control;
m) The director falls within any other case of lack of the independence requirement provided for by the pro tempore regulations in force.

For the purposes of this Article, the following are considered "executive directors": (i) the chief executive officer, the directors to whom the board of directors has delegated powers pursuant to Article 2381, second paragraph, of the Italian Civil Code, and directors who, in practice, perform functions relating to the day-to-day management of the business; (ii) directors who are members of an executive committee; (iii) members of a board of directors who hold management positions in the company they administer, overseeing specific areas of corporate management.
Furthermore, again for the purposes of this Article, the members of "top management" are the persons who are not members of the administrative body and who have the power and responsibility, directly or indirectly, for the planning, management and control of the activities of a company and of the group headed by it.
The Board of Directors determines, on a general basis, the quantitative and/or qualitative criteria suitable for determining the significance of the relationships referred to in letters h) and i) above.
Without prejudice to any further causes of incompatibility provided for by the pro tempore regulations in force and without prejudice to the foregoing provisions on the holding of multiple offices, persons who are or become members of administrative bodies or employees of companies that carry out, or belong to groups that carry out, activities competing with those of the Company or of the Banco BPM Group may not be appointed as directors and, if appointed, shall cease to hold office, unless they are central institutions of the category or companies in which the Company holds an equity investment, directly or indirectly. The above prohibition shall not apply where participation in administrative bodies of other companies is undertaken in representation of organisations or trade associations of the asset management sector.

13.7 Lists including three or more candidates must be composed of candidates belonging to both genders, to an extent compliant with the pro tempore regulations in force concerning gender balance; lists including two or more candidates must include at least half of the candidates meeting the independence requirements established in Article 13.6 above, rounded down to the nearest whole number if the first decimal is less than 5 and rounded up to the nearest whole number in all other cases, mentioning such candidates separately.

13.8 Together with the filing of each list, under penalty of exclusion, the

professional curriculum of each candidate and the declarations must be filed, with their acceptance of the candidacy and they must certify, under their own responsibility, the non-existence of causes for ineligibility and of incompatibility, as well as the possession i) of the requisites of integrity and possibly independence; ii) the additional requirements envisaged for subjects who hold qualified shareholdings in asset management companies (where applicable).

13.9 The appointed directors must notify the Company of any loss of the aforementioned independence and integrity requirements, as well as the occurrence of causes of ineligibility or incompatibility.

13.10 The Board of Directors periodically assesses the independence of the directors and, in the cases provided for by the regulations in force, the absence of causes of ineligibility and incompatibility.

In the event that a Director does not meet, or ceases to meet, the independence requirements, and the minimum number of directors who, pursuant to these Articles of Association and in compliance with the pro tempore regulations in force, must meet such requirements does not remain in office, such Director shall not cease to hold office. The loss of the independence requirements shall in any case result in the cessation from the offices for which such requirement is prescribed by the pro tempore regulations in force or by the Articles of Association.

Without prejudice to the foregoing, where, after taking office, a director falls within a situation of incompatibility pursuant to the pro tempore regulations in force or to these Articles of Association, such director shall be deemed automatically to have ceased from office if he or she does not remove the cause of incompatibility within sixty days of its occurrence.

In any case, each director, during his or her term of office, is required to update, by prompt notice to the Company, the declarations relating to the possession of the requirements and any information useful for the overall assessment of suitability for the office held.

13.11 The election of the directors shall proceed as follows: (i) all directors except one shall be drawn, in the progressive order in which they are listed, from the list that has obtained the majority of the votes cast; and (ii) the remaining director shall be drawn from the minority list that has obtained the highest number of votes and that is not connected, even indirectly, with the persons who submitted or voted for the list that obtained the majority of the votes cast.

If, with the candidates elected in the manner indicated above, the composition of the Board of Directors compliant with the rules concerning independence requirements and gender balance is not ensured, the necessary replacements shall be made according to the single ranking formed as above.

If this procedure is still not sufficient to ensure compliance with the aforementioned rules, the replacement shall be made by resolution passed by the Shareholders' Meeting with the majority of the votes of the share capital present at the meeting, following the presentation of candidates meeting the necessary requirements.

13.12 The Chair of the Board of Directors shall be the first candidate on the list that has obtained the majority of the votes cast. If no list is

submitted, or if there is no list that has obtained the majority of the votes cast, or if such person accepts the office of director but not the office of Chair, Article 14.1 shall apply.

13.13 For the appointment of directors, for any reason not appointed pursuant to the above procedures, the Shareholders' Meeting resolves with the legal majorities, in such a way as to ensure that the composition of the Board of Directors is in compliance with the law and the Articles of Association.

13.14 If only one list has been presented, the Shareholders' Meeting expresses its vote on it and if it obtains the relative majority of the votes, without taking into account the abstentions, the candidates listed in progressive order are elected, up to the amount of the number established by the Shareholders' Meeting, without prejudice to compliance with the requirements established by the legislation and by these Articles of Association regarding the composition of the Board of Directors and the balance between genders.

13.15 If the directors elected pursuant to the previous Article 13.11 are not in number corresponding to that of the number of members of the Board approved by the shareholders 'meeting, or in the event that no list is presented, the shareholders' meeting will resolve by relative majority, without prejudice to the compliance with the provisions on the minimum number of independent directors and gender balance.

13.16 The list voting procedure applies only in case of renewal of the entire Board of Directors.

13.17 The Shareholders' Meeting, even during the term of office, may change the number of Directors, always within the limit referred to in the first paragraph of this Article and makes the related appointments with the majorities required by law.

13.18 If one or more directors leave office during the financial year, provided that the majority of the directors is always composed of members appointed by the Shareholders' Meeting, the provisions of Article 2386 of the Italian Civil Code shall apply, with the replacement of the outgoing director being appointed by co-optation, where possible, from among the candidates originally submitted in the same list from which the outgoing member was drawn and who have confirmed their candidacy, in compliance with the minimum number of independent directors and gender representation required by law and by these Articles of Association or, where this is not possible, by soliciting nominations from the shareholder who had originally submitted the candidacy of the director to be replaced.

The name of the director thus appointed shall then be submitted, in compliance with the regulations in force, to the vote of the Shareholders' Meeting.

In any case, compliance with the minimum number of independent directors and the regulations in force on gender balance must be ensured.

13.19 If the majority of the directors ceases, the entire Board of Directors will be deemed to have resigned and the Shareholders' Meeting must be called without delay by the Board of Directors for its reconstitution. The termination will take effect from the moment in which the new shareholders' meeting appointments take effect.

Article 14

14.1 If the Shareholders' Meeting has not done so, the Chair is elected by the Board; The Board may elect a Deputy Chair, who replaces the Chair in cases of absence or impediment.

14.2 The board, on the proposal of the Chair, appoints a secretary, who may also not belong to the Company.

Article 15

15.1 The board meets in the place indicated in the meeting notice (with the exception outlined in Article 15.2) whenever the Chair or, in the event of their absence or impediment, the deputy Chair if one has been appointed, deems it necessary. The board can also be convened in the manner provided for by Article 24.5.

The board of directors must also be convened when a written request is made by at least three directors to resolve on a specific topic which they consider to be of particular importance, relating to the management of the company; the topic must be indicated in the request itself.

15.2 Board meetings may be held, also or exclusively, via telecommunication means, provided that all participants can be identified and this identification is acknowledged in the relative minutes and they are allowed to follow the discussion and intervene in real time in the discussion of the topics dealt with, exchanging documentation if necessary.

15.3 The meeting is called by the Chair of the board of directors, with a notice sent by any means allowing for proof of reception, at least five calendar days before the date set for the meeting, or in cases of urgency at least 24 hours before the date set for the meeting. In cases of urgency, when all directors and standing auditors are present, the meeting can be validly held even without any written advance notice.

Article 16

16.1 Board meetings are chaired by the Chair or, in their absence or impediment, by the deputy Chair, if appointed. In the absence of the latter, they are chaired by the director appointed by those present.

Article 17

17.1 For board meetings to be valid, the presence of the majority of directors in office is required.

17.2 Resolutions are taken by an absolute majority of the votes of those present.

17.3 Without prejudice to the obligation of each director to disclose the existence of any interests of his or her own in transactions of the Company pursuant to and for the purposes of Article 2391 of the Italian Civil Code, the directors shall report to the Board of Directors and to the Board of Statutory Auditors on transactions in which the directors have an interest, on their own behalf or on behalf of third parties, or which are influenced by the entity exercising management and coordination activities.

Article 18

18.1 The resolutions of the board of directors result from minutes which, signed by the person chairing the meeting and by the secretary, are transcribed in a special book kept according to applicable law.

18.2 Copies of the minutes are fully authentic if signed by the Chair or the person acting in their stead, and by the secretary.

Article 19

19.1 The management of the company is the sole responsibility of the directors, who carry out the operations necessary for the implementation of the corporate purpose.

19.2 In addition to exercising the powers attributed by law, the board of directors is competent to resolve on:

a) mergers and spinoffs, in the cases provided for by law;
b) the establishment or closing of secondary offices;
c) the indication of the directors representing the Company;
d) the reduction of the share capital in the event of the withdrawal of one or more shareholders;
e) the adaptation of the Articles of Association to regulatory provisions;
f) the transfer of the registered office within the Italian territory. The attribution of these powers to the board of directors does not exclude the concurrent competence of the shareholders' meeting in the same matters, where provided for by law or by these Articles of Association. The board of directors may remit the resolutions on the above matters to the shareholders' meeting.

19.3 Furthermore, in addition to what is indicated in Article 19.2 above, the Board of Directors is exclusively competent to resolve, inter alia, on:

a) the definition and approval of the business model, the general programmatic and strategic guidelines and policies, as well as the risk objectives and the risk governance and management policies of the Company, and their periodic review in order to ensure their effectiveness over time;
b) the preparation and approval of the industrial and/or financial plans of the Company and the approval of strategic transactions;
c) the assessment of the adequacy and the approval of the organizational, administrative and accounting structure, as well as the approval of the corporate governance structure of the Company and of the reporting systems;
d) the preparation of the financial statements and of the proposal for the allocation of profits;
e) the distribution of interim dividends in accordance with the regulations in force;
f) the approval of, and amendments to, internal regulations, including a policy for the promotion of diversity and inclusiveness;
g) the possible establishment of committees or commissions with advisory or coordination functions;
h) the purchase, sale, exchange and construction of real estate;
i) the acquisition and disposal of equity investments, with the exception of acquisitions of equity investments in other undertakings that entail unlimited liability for the obligations of such undertakings;

j) the acquisition or disposal of businesses or business units;
k) the appointment and dismissal of the heads of the control functions, where appointed, including pursuant to legislative and/or regulatory provisions;
l) the submission of disputes to arbitrators or amicable settlement facilitators;
m) the supervision of the Company's public disclosure and communication process;
n) the appointment, in compliance with the provisions of Article 20.1 below, and the dismissal of the chief executive officer, as well as the granting, amendment or revocation of the powers assigned thereto, and the appointment, dismissal, replacement and determination of the remuneration of the General Manager, in accordance with the remuneration policies of the Banco BPM Group;
o) the granting, amendment or revocation of special offices or delegations to one or more of its members, as well as the appointment and dismissal of heads of functions pursuant to legislative and/or regulatory provisions;
p) where the relevant conditions are met, subject to the mandatory opinion of the Board of Statutory Auditors, the appointment and dismissal of the manager in charge of preparing the accounting documents, pursuant to Article 154-bis of Legislative Decree No. 58 of 24 February 1998, and the determination of adequate resources, powers and remuneration, subject to the opinion of the Board of Statutory Auditors.

19.4 The manager responsible for preparing the corporate accounting documents must have gained significant experience, for a period of at least three years, in the exercise of:
a) managerial functions in carrying out activities of preparation and / or analysis and / or evaluation and / or verification of corporate documents that present accounting problems of comparable complexity to those related to the Company's accounting documents; or
b) legal auditing of accounts at companies with shares listed on regulated markets in Italy or in other countries of the European Union; or
c) professional or university teaching activities in financial or accounting subjects; or
d) managerial functions in public bodies or public administrations operating in the financial or accounting sector.

Article 20

20.1 The board of directors delegates, within the limits set forth in art. 2381 of the Italian Civil Code, its powers to one of its members, who assumes the role of Chief Executive Officer, who is in possession of specific expertise in credit, financial or insurance matters gained through work experience in a position of adequate responsibility for a period of not less than five years.

20.2 It falls within the powers of the delegated bodies to confer, within the scope of the powers received, proxies for individual acts or categories of acts to employees of the Company and to third parties, with the right to

sub-delegate.

20.3 The Chief Executive Officer reports to the board of directors at least every quarter, and as a rule on the occasion of the board's meetings, on the activity carried out, the general business trends and its foreseeable evolution as well as on the operations of greater economic and financial importance, or in any case of greater importance for their size or characteristics, carried out by the Company and by the companies of the group.

20.4 The board of directors may set up committees, composed of members of the board itself, of an advisory and / or propositional nature, determining their number, composition, tasks and operating rules, in accordance with current legislation on joint stock companies listed on regulated markets and with the indications set forth in the corporate governance code(s) to which the Company has subscribed.

Article 21

21.1 The legal representation of the Company and the signature of the company are vested in both the Chair and the person holding the office of the Chief Executive Officer and, in case of absence or impediment of the former, the vice Chair if appointed. The signature of the vice Chair is proof of the absence or impediment of the president in the interest of third parties.

21.2 The aforementioned legal representatives may confer powers of legal representation of the Company, also in court, also with the right to sub-delegate.

Article 22

22.1 The members of the Board of Directors are entitled to remuneration to be determined by the Shareholders' Meeting, as well as to reimbursement of the expenses incurred by reason of their office. This resolution, once taken, shall also be valid for subsequent financial years until otherwise determined by the Shareholders' Meeting.

22.2 The additional remuneration for directors vested with special offices in accordance with the articles of association is established by the board of directors, after consulting with the board of statutory auditors.

Article 23

23.1 The Chair:

a) has power of representation of the Company pursuant to art. 21.1;
b) chairs the shareholders' meeting pursuant to art. 11.1;
c) calls and chairs the board of directors; sets the agenda, coordinates its work and ensures that adequate information on the items on the agenda is provided to all directors;
d) verifies the implementation of the resolutions of the board.

CHAPTER VI
STATUTORY AUDITORS

Article 24

24.1 The Shareholders' Meeting elects the Board of Statutory Auditors, composed

of three standing auditors, and determines their remuneration. The Shareholders' Meeting also elects two alternate auditors.
The members of the Board of Statutory Auditors are chosen from among persons who meet the professionalism and integrity requirements set out in Decree of the Ministry of Justice No. 162 of 30 March 2000 and the further requirements provided for by the primary and secondary regulations in force from time to time.
At least one standing auditor and one alternate auditor must be enrolled in the register of statutory auditors and must have carried out statutory auditing activities for a period of not less than three years.
Furthermore, all Statutory Auditors must meet the independence requirements provided for "independent directors" pursuant to these Articles of Association, except for the case referred to in paragraph 13.6, letter d), of these Articles of Association.
For the purposes of Article 1, paragraph 2, letters b) and c), of such decree, matters relating to banking law, commercial law and tax law, business economics and corporate finance, as well as matters and business sectors relating to the financial, credit and insurance sectors, are considered to be strictly related to the Company's field of activity, and the election of one standing auditor and one alternate auditor is reserved for minorities.
Without prejudice to the situations of ineligibility provided for by law, persons who exceed the limits on the holding of multiple offices provided for by laws and regulations may not be appointed as auditors.
Furthermore: (i) the Statutory Auditors may not hold offices in bodies other than those with control functions at other companies of the Banco BPM Group or at companies in which the Parent Company Banco BPM S.p.A. holds, including indirectly, an equity investment of strategic significance, even if such companies do not belong to the Banco BPM Group; and (ii) candidates who hold the office of director, manager or officer in companies or entities carrying out, directly or indirectly, activities competing with those of the Company or of the Banco BPM Group may not be elected and, if elected, shall cease to hold office, unless they are trade associations or industry bodies.
The composition of the Board of Statutory Auditors shall ensure gender balance, in compliance with the laws and regulations in force from time to time.

24.2 The standing auditors and the alternate auditors are appointed by the shareholders' meeting on the basis of lists presented by the shareholders, in which the candidates must be listed with a progressive number and must not exceed the number of members of the body to be elected.
Only shareholders who, alone or together with other shareholders, hold the minimum stake in the share capital established by Consob with the regulation for the presentation of lists of candidates for the appointment of the board of directors have the right to submit lists.
For the presentation, filing and publication of the lists, current legislation applies.
The lists are divided into two sections: one for candidates for the office of standing auditor and the other for candidates for the office of alternate auditor. The first of the candidates in each section must be

registered in the register of statutory auditors and have exercised the activity of statutory auditing for a period of not less than three years.
In compliance with the provisions of the legislation in force from time to time on the subject of gender balance, the lists that, considering both sections, present a number of candidates equal to or greater than three must also include, both in the first two places of the section of the list relating to standing auditors, as regards the first two places of the section of the list relating to alternate auditors, candidates of different genders.
The election of the auditors proceeds as follows:
from the list that obtained the highest number of votes, two standing auditors and one alternate auditor are picked, in the progressive order in which they are listed in the sections of the list itself;
from the list that obtained the highest number of votes after the first among the lists presented and voted by those who are not connected, even indirectly, to the persons who presented or voted the list with the highest number of votes, the following are picked, in the progressive order in which they are listed in the sections of the list itself: one standing auditor, who assumes the office of Chair of the Board of Statutory Auditors, and one alternate auditor.
In the event of a tie between the lists from which the members of the Board of Statutory Auditors must be drawn, the Shareholders' Meeting proceeds to a new ballot vote, resulting in appointment of the candidates from the list receiving the simple majority of votes and in any case ensuring compliance with current legislation on gender balance.
If the composition of the board of statutory auditors, in its effective members, is not ensured in the manner indicated above, in compliance with the regulations in force from time to time concerning the balance between genders, the candidates for the office of standing statutory auditor of the list will who obtained the highest number of votes, to the necessary replacements, according to the progressive order in which the candidates are listed.
In the case of presentation of a single list, the board of statutory auditors is drawn entirely from that list as long as it has obtained the approval of a simple majority of votes, without prejudice to compliance with the regulations in force from time to time concerning the balance between genders. The role of Chair of the Board of Statutory Auditors is assigned to the first candidate to the role of standing auditor in the list.
In the event that no list is presented or voted, as well as in all cases in which the appointment of the statutory auditors takes place outside the hypothesis of renewal of the entire Board of Statutory Auditors, the Shareholders' Meeting resolves with the legal majorities and without observing the above procedure, in compliance with the principle of representation of minorities and with the current legislation on gender balance.
In the event that the regulatory and statutory requirements are not met, the auditor forfeits their office.
If, during the term of office, a standing statutory auditor ceases to hold office for any reason, the alternate statutory auditor from the same list

as the outgoing auditor shall, where possible, replace them.
It is understood that the Chair of the Board of Statutory Auditors will remain with the statutory auditor appointed from the minority list and that the composition of the Board of Statutory Auditors must comply with the regulations in force from time to time concerning the balance between genders.

24.3 Outgoing auditors can be re-elected.

24.4 The meetings of the board of statutory auditors may be held – also or exclusively - by means of telecommunication, provided that all the participants can be identified and this identification is acknowledged in the relative minutes and they are allowed to follow the discussion and intervene in real time in the discussion of the topics addressed, exchanging documentation if necessary.

24.5 The Board of Statutory Auditors performs the functions assigned to it by the regulatory provisions in force and, in particular, supervises, inter alia, compliance with laws, regulations and the Articles of Association, the adequacy of the organisational structure and of the administrative and accounting system, compliance with the principles of proper management, as well as the effectiveness of the internal control and risk management system. It also supervises compliance with the regulations concerning conflicts of interest and reports thereon in its annual report to the Shareholders' Meeting.

24.6 The Board of Statutory Auditors is assigned the functions of the internal control and audit committee. In particular, it supervises the financial reporting process, the statutory audit of the accounts and the independence of the auditing firm.

24.7 The board of statutory auditors may, upon notice to the Chair of the board of directors, call the shareholders' meeting and the board of directors. The relative powers may also be exercised by at least two members of the board in the event of a meeting being called, and by at least one member of the board in the event of a meeting of the board of directors.

24.8 The financial audit of the company is carried out by an auditing company in possession of the legal requirements, to which the assignment is conferred by the ordinary Shareholders' Meeting on the motivated proposal of the Board of Statutory Auditors.

CHAPTER VII
RELATED PARTIES

Article 25

25.1 The Company approves transactions with related parties in compliance with the provisions of the law and regulations in force, the provisions of these Articles of Association and the procedures adopted in this regard.

CHAPTER VIII
FINANCIAL STATEMENTS AND PROFITS

Article 26

26.1 The financial year ends on 31 December of each year.

26.2 At the end of each financial year, the Board shall, in compliance with the

provisions of the law, prepare the draft separate financial statements and the consolidated financial statements.

26.3 The board of directors may, during the financial year, distribute interim dividends to shareholders.

Article 27

27.1 Dividends not collected within five years from the day on which they become payable are prescribed in favor of the Company with direct allocation to the reserve.

CHAPTER IX
DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article 28

28.1 In the event of dissolution of the Company, the shareholders' meeting determines the liquidation procedures and appoints one or more liquidators, establishing their powers and remuneration.

CHAPTER X
GENERAL PROVISIONS

Article 29

29.1 For all matters not expressly provided for in this Articles of Association, the provisions of the Italian civil code and special laws on the matter shall apply.