

ARTICLES OF ASSOCIATION - BANCA SELLA S.p.A.

SECTION I

TRADE NAME, REGISTERED OFFICE, PURPOSE AND LIFE OF THE COMPANY

Article 1

The company

“BANCA SELLA S.p.A”

is incorporated as a joint-stock company. It carries on the activity of "Banca Sella Società per Azioni", incorporated by notary deed as of 23 August 1886 in front of the notary public F. B. Ramella in Biella, in the legal form of a limited partnership (*società in accomandita semplice*), under the company name of “Gaudenzio Sella & C.”. The company was subsequently modified in the following ways: the company name changed into “Banca Gaudenzio Sella & C.” by notary deed on 28 December 1930 in front of the notary public P. Germano in Biella; it was transformed into a partnership limited by shares (*società in accomandita per azioni*) by notary deed on 6 March 1937 in front of the notary public P. Germano in Biella; it was transformed into a joint-stock company (*società per azioni*) by a notary deed on 23 December 1949, in front of the notary public R. Pozzo in Biella; a resolution by the Extraordinary Shareholders’ Meeting of 7 December 1962 shortened its company name from “Banca Gaudenzio Sella & C. Società per Azioni” to “Banca Sella - Società per Azioni”, with effect from 1 January 1965; the minutes thereof were registered by the notary public A. Jemma in Biella and an order was attached to the said resolution, prescribing that the Board of Directors should take care that the memory of the Bank's incorporation in 1886 by Gaudenzio Sella, engineer, be maintained as far as possible in the Bank's correspondence, as well as in the premises open to the public at the Bank head office and in its branches.

The Company name Banca Sella and all distinctive features quoting the word SELLA (or abbreviations of the same), both from the Company and from the corporate entity, shall immediately cease to be used when, for any reason and under any form, no descendants of Giuseppe Venanzio Sella (1823 – 1876) bearing the surname Sella should appear as possessing Shares, whether directly or indirectly, of the Company or in case, under any form, on the whole, or in part, should the company and/or the corporate entity and/or its distinctive feature be expropriated.

The Company may use, as trademarks and distinctive features, the company names and/or trademarks used at any given time by the Company and/or by the companies incorporated by the same and in particular those of the following companies:

- 1) Banca Sella Sud Arditi Galati, which was established by merger by incorporation of Banca di Palermo S.p.A. into the joint-stock company “Banca Arditi Galati S.p.A.” with the concurrent change of company name of the latter, which in turn was established by conversion of the pre-existing collective partnership “Banca Arditi Galati” founded on 20 February 1925 by the Marquis Luigi Arditi di Castelvetero and by the Knight Pietro Galati;
- 2) Banca Sella Nord Est Bovio Calderari, deriving from the merger of “Banca Bovio S.p.A.” with head office in Feltre (resulting from the conversion of the limited partnership “Banca Cambio Bonsembiante V.o, Bovio G.e & C.” founded in Feltre on 11 August 1896) and “Banca Calderari S.p.A.” with head office in Trento (continuation of the company “Banca Calderari&Moggioli S.p.A., already constituted with the same name in the form of limited liability company on 10 June 1920).

The Company is part of the banking group denominated “Sella”, therefore is obliged to comply and to ensure compliance by its subsidiaries to the provisions that the Parent Company, exercising its direction and coordination activities, releases so that the instructions issued by Banca d’Italia be carried out both for the stability of the Group and for the putting into effect of the global corporate design aimed at assuring the global coherence of the Group’s governance.

The Directors of the Company shall give the Parent Company every data and information to issue

ARTICLES OF ASSOCIATION - BANCA SELLA S.p.A.

the provisions and the collaboration needed to comply with the rules on consolidated supervision; they comply with the strategic and management guidelines of the Parent Company.

Article 2

The Company has its registered office in Biella, where the General Management also is located. The Board of Directors may, in compliance with the regulation in force, set up, acquire, transfer, sell and abolish secondary offices, branches and representative offices in Italy and abroad.

Article 3

The life of the Company is fixed up to 31 December 2075 (thirty-first December two thousand and seventy-five) and it may be extended by resolution of the Shareholders' Meeting.

Article 4

The activity which constitutes the purpose of the Company is the collection of savings and the practice of credit in its various forms in Italy and abroad.

In addition, the Company may supply outsourcing banking and financial services, as well as services linked or instrumental to the former services.

Complying with the regulations in force and after obtaining the necessary approvals, if required, the Company shall carry out all banking, financial and intermediation operations and services allowed, those included among the activities benefiting mutual recognition, as well as any other activity anyway related or instrumental to the carrying out of its purpose. Purely speculative operations shall be excluded altogether.

SECTION II

EQUITY CAPITAL, SHARES AND SHAREHOLDERS' DOMICILE

Article 5

The registered capital of the company, totally paid up and subscribed, amounts to 334.228.084,00 euros (three hundred thirty-four million two hundred and twenty-eight thousand and eighty-four, comma zero zero) and is divided into 668.456.168 (six hundred sixty-eight million four hundred and fifty-six thousand one hundred and sixty-eight) ordinary shares with a face value of 0.50 euro (zero comma fifty) each. The shares are subdivided as follows:

- 563.193.010 (five hundred sixty-three million one hundred and ninety-three thousand and ten) multiple-vote shares, each carrying three votes (class P shares);
- 105.263.158 (one hundred and five million two hundred sixty-three thousand one hundred and fifty-eight) ordinary shares, carrying one vote each (class S shares).

Multiple-vote shares entitle their holders to the right of converting the same into ordinary shares in case of transfer to be completed within thirty days from the communication of the conversion statement as provided for in the next paragraph, otherwise, it will be peremptorily ineffective.

The conversion right shall be exercised by a statement sent to the Company and shall take effect simultaneously with the effectiveness of the transfer, which shall be communicated to the Company no later than the third day following the transfer.

For the purposes of the application of the previous paragraph, "transfer" is meant a transfer in any way executed, even if free of charge, of the full or bare ownership or other real rights on shares including transfer due to merger or scission.

ARTICLES OF ASSOCIATION - BANCA SELLA S.p.A.

In case the capital is represented by at least two categories of shares, art. 2376 of the Civil Code is applied.

The capital may be increased following a resolution of the Shareholders' Meeting, even by the issue of shares having different rights; by the contribution of assets in kind and/or credits.

The Board of Directors may increase the capital one or more times up to a maximum amount as fixed by the Shareholders' Meeting and within a maximum of five years from the date of the resolution by the Shareholders' Meeting.

The total of shares to be issued, in compliance with the law, is reserved as an option to shareholders in proportion to the number of shares owned by each one of them.

The Shareholders that exercised the above-mentioned option are also entitled to pre-emption rights for the purchase of non-optioned shares, with no need to request that effect, in proportion to the number of shares owned.

In case any unsubscribed shares shall be left, the Chairman will offer them in pre-emption to Shareholders before and then to third parties.

Article 6

The shares are nominal and indivisible.

The shares are subject to dematerialisation and added to the central depository system of financial tools under the law currently in force.

In the case of joint ownership of one or more shares, the rights of the joint owners may be exercised by one owner only, in the representation of the others.

The communications and declarations made by the Company to the common representative, if appointed, or, failing an appointment, to one of the joint owners, are effective towards all.

Article 7

Ownership of a Share, of whatsoever type or class, forms in itself unconditional acceptance of the company act, of the Articles of Association and all resolutions of the Shareholders' Meeting, including those before the acquisition of the title of Shareholder.

To comply with the dispositions of the law or of the Articles of Association, which, as regards the quorums for constitution of the meeting and passing resolutions and/or the effects of the resolutions of the meeting, refer to specific fractions of the capital, such fractions shall be calculated considering the votes entitled to each share in comparison with the total number of the same. When reference to such fractions is not made to calculate meeting quorums and/or to determine the effects of meetings' resolutions, but it is a requisite to exercise the rights of shareholders, the requisite is from time to time considered as fulfilled both when the necessary percentage is reached considering the total number of shares and when that is reached in comparison with the number of votes on the whole attributed to shares.

If with the approval of the Company, shares are admitted to trading under the rules of multilateral trading facilities, the same may at any time ask intermediaries for the identification details of shareholders in compliance with and within the limits of art. 83 duodecies of Law by Decree No. 58 of 24 February 1998 of the Consolidated Law on Finance (TUF).

For any litigation on the rights concerning corporate relations, the appropriate court shall exclusively be the court of the area in which the Company has its registered office.

Article 8

Shares, of whatsoever type or class, may be freely transferred.

Shares, of whatsoever type or class, may be admitted to trading on multilateral trading facilities

ARTICLES OF ASSOCIATION - BANCA SELLA S.p.A.

(MTF) according to art. 77 bis and following of the Consolidated Law on Finance (TUF), which shall be identified by the Board of Directors. If, following the admission to the above-mentioned facility or for any other reason, the shares be widely distributed to the public, in compliance both with art. 2325 bis, 111 bis of the dispositions for the implementation of the Civil Code and with art. 116 of the Consolidated Law on Finance (TUF), the orders of the Civil Code, and any other rule and provision applicable to issuers of shares widely distributed among the public are applied.

The transfer of shares affects the Company when all corporate rights, except where the law mandatorily provides otherwise, are recorded in the Shareholders' Register.

It shall be the responsibility of the Shareholder to communicate, to communicate with the Company, his/her domicile and any eventual change thereof, which will be noted on the Shareholders' Register. Lacking the indication of domicile in the Shareholders' Register, reference will be made to the permanent residence of the Shareholder.

All communication of the Shareholder to the Company, under the law and/or the Articles of Association, shall be made in written form by registered letter with acknowledgement of receipt or with certified electronic mail or another suitable way to certify reception in written form.

SECTION III COMPANY BODIES

Article 9

The system of administration and control of the Company is the one which is regulated by Book V, item V, section VI bis, par.2 and 3 of the Civil Code, which provides for a Board of Directors and a Board of Statutory Auditors, according to the articles here below.

SECTION IV SHAREHOLDERS' MEETING

Article 10

The Shareholders' Meeting shall be Ordinary or Extraordinary according to the law.

The Shareholders' Meeting represents all Shareholders, and its resolutions, taken in compliance with the law and the present Articles of Association, shall bind all Shareholders, even if dissenting or absent.

Article 11

The Board of Directors shall convene the Shareholders' Meeting.

The Shareholders' Meeting may also be called outside of the municipal district of the registered office, provided it is in Italy, by a notice posted on the Company's website or, if necessary because of compulsory regulatory measures, by notice published at least 15 days prior to the date fixed for the meeting on first call in the Gazzetta Ufficiale Della Repubblica Italiana, or in one of the following newspapers: "Il Sole 24Ore", "Finanza e Mercati", "Italia Oggi". Should any of the above-mentioned newspapers cease publishing, the notice shall be published in the Gazzetta Ufficiale Della Repubblica Italiana.

In the calling notice, it is possible to fix the day, time and place for the second and third calling. Lacking the above-mentioned formalities, the Shareholders' Meeting shall be deemed regularly formed when the whole equity capital is represented and the majority of members of the Board of Directors and the Board of Statutory Auditors in office are attending. In such case, nevertheless, each of the participants attending the Meeting may oppose the discussion of any item on which they

ARTICLES OF ASSOCIATION - BANCA SELLA S.p.A.

deem not to be sufficiently informed.

Were the conditions of which at the previous paragraph to take place, prompt communication of the resolutions taken shall be given to the members of the Board of Directors and of the Board of Statutory Auditors who did not attend the Shareholders' Meeting.

The Ordinary Shareholders' Meeting for the approval of the financial statements shall be called at least once a year, within 120 (one hundred and twenty) days from the closing of the financial year. The Extraordinary Shareholders' Meeting is called every time there is a need to deliberate on some of the topics which are reserved for it by the law. The Shareholders' Meeting, both ordinary or extraordinary, may also occur with participants located in more than one place, whether near or far, connected through telecommunication, provided the respect of the joint sitting method and the principles of bona fide and equal treatment of the Shareholders are met.

In such case:

- the text of the call for the Shareholders' meeting (except in the case of a Shareholders' Meeting convened under Article 2366 of the Italian Civil Code) reports the audio and video places connected by the Company in which members may gather, and the meeting is deemed to take place in the location stated in the calling notice;
- the Chairman of the Shareholders' Meeting shall be allowed, also by way of his office, to check the identity and legitimation of people present, to govern the progress of the meeting, to verify and announce the results of the poll;
- the person who records the minutes of the meeting shall be allowed to properly understand all the proceedings which are the object of record;
- participants shall be allowed to take part in the discussion and the simultaneous poll on the items on the agenda.

Article 12

Attendance to the Meeting is entitled to Shareholders having voting rights and holding a certificate issued by an intermediary belonging to the Monte Titoli S.p.A. centralised management system. The certificate shall be requested to the issuer at least 3 days prior to the date of the meeting.

The admission ticket issued for the Meeting on first call is also valid for the further Meetings, provided that the shares are not transferred in the meantime.

If the shares are admitted to trading on multilateral trading facilities, art. 83 sexies, par. 2 of the Consolidated Law on Finance (TUF) is applied, together with any other connected or subsequent provision.

Article 13

Those Shareholders entitled to attend the Meeting and vote may be represented by way of a written proxy, only by another Shareholder, in compliance with and within the limits of article 2372 of the Civil Code.

The proxy may be issued to attend one only Shareholders' Meeting and shall be valid for its subsequent calls as well.

Article 14

The Shareholders' Meeting shall be presided by the Chairman of the Board of Directors, or, in his absence or impediment, by the only one or the eldest Vice Chairman present. In case of absence or impediment of both the Chairman and the Vice Chairmen, the Shareholders' Meeting shall be chaired by the Managing Director, if appointed, or, in his absence or impediment, by a person, not necessarily a Shareholder, designated by the majority of votes of the Shareholders attending the

ARTICLES OF ASSOCIATION - BANCA SELLA S.p.A.

Shareholders' Meeting.

The Shareholders' Meeting appoints a Secretary, not necessarily a Shareholder, to draw the minutes. In cases provided for by the law, the minutes shall be written by a notary public chosen by the Chairman of the Shareholders' Meeting.

Article 15

The Chairman of the Shareholders' Meeting shall verify the right of each participant to take part in the Shareholders' Meeting and the number of votes each shareholder is entitled to express, directly or as a result of proxies. The Chairman shall also verify that the Shareholders' Meeting is legally convened.

The Chairman, if he deems it suitable, shall appoint two scrutineers, by choosing them among those bearing voting rights.

The Chairman of the Shareholders' Meeting has full powers to rule the works of the Shareholders' Meeting, including the decision on the voting system, in compliance with the criteria and the formalities required by the law and, by the standing Shareholders' regulations, if existing.

Article 16

The Shareholders' Meeting is validly formed with the number of attendances required by the law. Once the Shareholders' Meeting is legally convened, neither such convention nor the validity of the resolutions taken can be invalidated by the fact that any of the participants may leave the Meeting for any reason whatsoever.

Article 17

The Shareholders' Meeting resolutions shall be taken with the majority required by the law. Appointments, unless they are deliberated by unanimous consent, shall be made by secret vote and relative majority. The obligation to identify in the minutes those that have expressed favourable, unfavourable votes or that have abstained from voting remains. In case of an even result, the candidate who is older in age shall be appointed.

The Chairman of the Shareholders' Meeting shall address as soon as possible a written communication to the people who were appointed and were absent.

The proceedings of the Shareholders' Meeting and the resolutions taken shall be properly recorded in the minutes, drafted and signed according to article 2375 of the Civil Code.

The copies and the abstracts of the minutes, signed and certified as compliant by the Chairman or by those who took his stead, or, in their absence or impediment, by two Directors, give full evidence.

Article 18

The Ordinary Shareholders' Meeting shall:

- approve the financial statements and allocate the profits;
- appoint the Directors and the Statutory Auditors, also appointing the Chairman of the Board of Statutory Auditors, and deliberates concerning their revocation;
- based on clearly justified proposals of the Board of Statutory Auditors, entrust the appointment of the audit of the financial accounts to the legal auditor or the external auditors' company, by determining also the remuneration and any possible criteria for its adjustment during the assignment and provide also for his revocation;
- approve the remuneration policies to be granted to Directors, to Directors holding special offices,

ARTICLES OF ASSOCIATION - BANCA SELLA S.p.A.

to employees and collaborators not linked to the Company by employment contracts;

- determine the amount of remuneration to Directors and Statutory Auditors;
- approve any possible remuneration plan based on financial instruments;
- approve the criteria for the determination of the possible remuneration to be agreed upon in case of early termination of the employment relationship or early termination of office, including any limit to the said remuneration in terms of the annuity and shall fix the maximum amount deriving from their application;
- deliberate over the responsibilities in charge of Directors and Statutory Auditors;
- approve the Shareholders' Meeting Regulations;
- deliberate over all other issues assigned to its authority by law or by the Articles of Association.

The Ordinary Shareholders' Meeting may deliberate on the ratio between the variable and the fixed components of the remuneration of the most relevant staff in a measure higher than 100%. However, the said ratio can in no case exceed 200%.

The Ordinary Shareholder's meeting may furthermore determine the remuneration of the Chairman of the Board of Directors to be higher than the fixed remuneration allocated to the Managing Director or the General Manager.

Said deliberations are adopted upon the proposal of the Board of Directors and are approved when:

- the meeting is taking place when at least half of the value of the equity capital is represented and the resolution is adopted upon favourable vote of at least two-thirds of the equity capital represented at the meeting;
- the resolution is adopted upon favourable vote by at least three-fourths of the value of the equity capital represented at the meeting, whatever the equity capital amount represented at the Meeting.

The Extraordinary Shareholders' Meeting resolves over amendments to the Articles of Association, on the appointment, revocation, substitution and powers of liquidators and any other issue assigned to its authority by the law.

The Extraordinary Shareholders' Meeting may deliberate on the assignment of profits to staff who are employed by the Company or by subsidiary companies wholly controlled through the issue of special classes of shares to be individually assigned to the above-mentioned staff for an amount equal to the same profits.

The appeal of a resolution of the meeting may be proposed by shareholders holding as many shares carrying voting rights concerning the resolution, as representing, also jointly, five per cent of the exercisable votes regarding its possible approval or, however, at least five per cent of equity capital. The percentage stated in the previous sentence is reduced to one part per thousand in case the Company shall access the risk capital market as provided for by art. 2325 bis of the Civil Code.

SECTION V

BOARD OF DIRECTORS

Article 19

The Company shall be managed by a Board of Directors ("the Board") consisting of no less than five and no more than thirteen members.

The number of members of the Board shall be fixed by the Shareholders' Meeting.

The composition of the Board ensures:

- compliance with the requirements and eligibility criteria to carry out the mandate of the company representatives, established by current provisions of law and regulations;
- the presence of Directors belonging to the less represented genre, in compliance with the pro tempore

ARTICLES OF ASSOCIATION - BANCA SELLA S.p.A.

regulations in force on the matter of gender quotas.

The Directors must have the requirements of professionalism and honourableness required by norms and regulations in force under penalty of ineligibility, or, in case they should subsequently fail, under penalty of loss of the same appointment.

The persons that hold offices of management, direction or control in more than four Italian companies listed on restricted markets, both domestic and of other European Union countries or in companies issuing financial instruments widely distributed to the public according to the regulations in force cannot be appointed to the Board.

The Director may take upon himself other management, direction or control appointments in the companies according to the provisions in Book V, section V, items V, VI, VII of the Civil Code within the maximum limit equal to seven points, resulting from the application of the calculation model included in Annex 5-bis, table 1 of the Regulation for the accomplishment of Law by Decree 24/2/1998 No.58 concerning the discipline of issuers, adopted by Consob with deliberation No. 11971 of 14/5/1999 and subsequent amendments.

For the putting into effect of the present provision the following items find an application:

- the definitions following article 144 duodecies of the regulation for the accomplishment of Law by Decree 24/2/1998, No. 58, concerning the discipline of issuers, adopted by Consob with deliberation No. 11971 of 14/5/1999 and subsequent amendments;
- the second paragraph of article 144 duodecies of the regulation for the accomplishment of Law by Decree 24/2/1998, No 58, concerning the discipline of issuers, adopted by Consob with deliberation n. 11971 of 14/5/1999 and subsequent amendments;
- the third paragraph of article 144 terdecies of the regulation for the accomplishment of Law by Decree 24/2/1998, No 58, concerning the discipline of issuers, adopted by Consob with deliberation No. 11971 of 14/5/1999 and subsequent amendments.

The Directors shall inform the Company of the management and control appointments they hold within the companies following the provisions in Book V, section V, items V, VI, VII of the Civil Code, at the time of their appointment and on December 31st of each year, within fifteen days after such date.

The information concerning such appointments is communicated on the bases of the instructions included in the above-mentioned Annex 5-bis.

The Director who gets to know of the surmounting of the limits required by the present article, shall inform the Company on the causes of the surmounting within ten days from the date when he got such knowledge, and shall hand in his resignation from one or more of his appointments within ninety days from the date when he got such knowledge.

The member of the Board shall inform the Company of the appointment or appointments from which he withdrew within five days from the date of resignation.

In addition, at least one-fourth (rounded off, to the next lower whole number when the first decimal is equal to or less than five and to the next higher whole number when the first decimal is higher than

5) of the Directors must hold the requirements of independence as set forth by the Decree of the Ministry of Economy and Finance of 23 November 2020 n. 169, bearing the "Regulations regarding the requirements and eligibility criteria for the carrying out the duties of the company representatives company" and subsequent amendments and additions.

The Board of Directors assesses the existence of the requirements of independence:

- on the occasion of the appointment of a new Director who qualifies himself as an independent;
- on the occasion of the renewal of appointments of all Directors who qualify themselves as an independent.

The Directors are appointed for a period not exceeding three financial years and may be reappointed and the mandate ceases on the date of the Shareholders' Meeting called for the approval of the financial statements concerning the latest financial year of their appointment.

ARTICLES OF ASSOCIATION - BANCA SELLA S.p.A.

In case of ceasing of one or more Directors, the Board of Directors provides for the replacement under art. 2386 of the Civil Code, in compliance with the requirements requested and the number of independent Directors and of the less represented gender provided for by Bylaws and/or by the pro tempore legislation in force.

In case of ceasing of the majority of Directors appointed by the Shareholders' Meeting, the remaining Directors shall continue in office only until the date of a Shareholders' Meeting, which they shall urgently convene to reappoint and complete the Board of Directors. The duration of such newly appointed Board shall be established by the Shareholders' Meeting.

Article 20

The Board of Directors, after each re-election and within ten days from the date of the Ordinary Shareholders' Meeting, shall appoint the Chairman among its members for three financial years, except if the Shareholders' Meeting deliberated on a different duration following the provisions as per article 19, last two paragraphs, and in case the Ordinary Shareholders' Meeting has not yet taken care of this issue. It also appoints one or more Vice Chairmen, after fixing their number.

Ceasing, for any reason, during his office, the Chairman and/or one or more Vice Chairmen, the Board of Directors provides for their immediate substitution.

The Board may also appoint a Managing Director and it deliberates on his powers.

The Managing Director is appointed for one financial year, may be reappointed from one financial year to another and his appointment expires on the date of the Shareholders' Meeting which is called for the approval of the financial statements concerning the financial year in which he was appointed.

The offices of the Managing Director and General Manager, should both offices be named, must be appointed to the same person.

The Managing Director shall work to make sure that the resolutions of the Board of Directors are put in place and for this aim, he may avail himself of the help of the General Management. The Board shall also appoint a Secretary, who from time to time and for selected matters, may also be a notary public.

In case of absence or impediment of the Secretary, the Board appoints the person who should substitute him, until the absence or impediment persists.

Article 21

The Board of Directors shall meet at the registered office of the Company or another location in Italy or abroad, as a rule once a month and each time the Chairman or the Managing Director or three Directors or two Auditors see the need to call for a meeting and in all other cases as required by the law.

The meetings of the Board, and the other decision-making committees, if appointed, may take place by teleconference or videoconference, except if the Chairman is opposed to this in consideration of the special issues to be discussed, provided that all members can be properly identified by the Chairman and are enabled to follow the discussion and take part in the same in real-time; when all such requirements are met, the Board meeting shall be deemed to take place at the premises stated in the calling notice. All Board resolutions shall be recorded in the minutes and shall be signed by the Chairman and by the Secretary of the meeting.

In the Chairman's absence or impediment, the meeting shall be presided over by the Vice Chairman, and, in case Vice Chairmen be more than one, by the eldest. In case of absence or impediment of both the Chairman and the Vice Chairmen, the Board shall be presided over by the Managing Director, and in case of absence or impediment of the latter, by the eldest Director.

In case of absence or impediment of the Secretary, the corresponding functions shall be performed by a Director or an employee of a subsidiary of the banking group "Sella" with a degree higher than

ARTICLES OF ASSOCIATION - BANCA SELLA S.p.A.

Second Level Cadre (*Quadro Direttivo di Secondo Livello*) appointed by the Board.

The Auditors of the Board of Auditors shall also attend the meetings of the Board of Directors.

The Chairman and/or the Managing Director may invite to the meetings of the Board of Directors internal subjects of the company to attend the meeting or part of it, without having the right to vote.

Article 22

Board meetings are convened by the Chairman, or by whoever takes his place or, in the lack thereof, by whoever is entitled to convene a Board meeting, by written notice at least four days in advance, or, in case of urgency, by written telecommunication at least twenty four hours in advance.

Auditors shall be given notice according to the same procedure and terms. The Board of Directors is however validly formed and qualified to deliberate whenever, even in the absence of the above-mentioned formalities, all members of the same Board and all Auditors of the Board of Statutory Auditors be present, provided that the right of each person attending the Meeting to oppose the discussion of any item on which they deem not to be sufficiently informed be respected.

Article 23

For Board resolutions to be valid, the majority of the Directors in office must be present.

Resolutions shall be taken with the absolute majority of the votes of the Directors attending, except as provided for in the third paragraph of the present article, and by open voting, unless the Auditors attending or one-third of the voters require secret voting. In case of an even result, the person presiding over the meeting, in case of an open vote, shall have a casting vote. Appointments regarding executive positions, unless they are decided by unanimous consent, shall be always made by secret voting and by a relative majority. In case of an even result, the eldest candidate shall be appointed. In all the cases of secret voting provided by this article, the abstained Director or the Director who expressed a dissenting vote holds the right to have his voting expression recorded in the minutes. In case the Director should have an interest, on his own account or on behalf of a third party, in a certain operation of the Company object of the resolution, article 2391 of the Civil Code shall apply.

Article 24

The Board is fully empowered for the ordinary and extraordinary management (article 2380 bis of the Civil Code) of the Company to carry out all those actions that may be deemed suitable to achieve and to put into practice the Company's purpose, except for those powers that, according to the law, are peremptorily reserved to the Shareholders' Meeting.

The Board shall adopt a regulation bearing as its purpose the modalities for the functioning and powers of the Board, in compliance with the law and with the present Articles of Association and following the directions of the Parent Company.

In addition to the competencies that cannot be delegated under the law, the Board shall have exclusive competence on the following matters:

- 1) strategic guidelines as well as drafting and amending the strategic plans of the Company;
- 2) adoption and amendment of the industrial and financial plans of the Company;
- 3) adoption and amendment of the budget of the Company;
- 4) approval of the organizational structure of the Company;
- 5) approval and amendment of:
 - its own internal Regulations;

ARTICLES OF ASSOCIATION - BANCA SELLA S.p.A.

- the main in-house regulations of the Company;

6) proposal of Meeting's Regulations;

7) approval of the policies of assumption and the management of all risks, none excluded, as well as assessment of the functionality, efficiency, and efficacy of the system of internal controls of the Company;

8) appointment and revocation as well as secondment at other companies of the Banking Group of the General Manager and the members of the General Management and determination of the respective powers;

9) establishment and breaking up of committees inside the Company bodies, appointment and revocation of their members, approval of the respective regulations for their functioning;

10) appointment and revocation of the persons in charge of Internal Audit, Compliance and Risk Management functions subject to agreement with the Board of Statutory Auditors and with the independent Directors;

11) the setting up, purchase, transfer, sale and winding up of secondary offices, branches and representative offices;

12) update of the Articles of Association in compliance with rules and regulations;

13) topics identified by the regulation as from the previous paragraph 2 as being of exclusive authority of the Board;

14) acquisition and transfer of equity investments that imply investments or divestments which satisfy at least one of the following conditions:

- having a value exceeding 250.000,00 euros;
- representing a percentage exceeding 1% of the capital of the participated Company;
- the participated Company has strong links with the territory where the Group operates or has strong commercial links with the banking group "Sella";

and in any case the acquisition or sale of equity investments that may modify the composition of the Banking Group in a significant way and that are not included in the industrial, strategic and financial plans already approved by the Board, in compliance with what is provided for in article 2361, second paragraph, of the Civil Code;

15) purchase, transfer and sale of real estate, functional to the Company purpose, of which the value exceeds 1.000.000,00 euro;

16) approval, review and updating of the recovery plan, as well as its amendment and its update at the request of the supervisory authority;

17) the adoption, at the request of the supervisory authority, of the changes to be made to the activity, to the organizational structure or to the company form of the bank and other measures necessary to achieve the goals of the recovery plan, as well as the elimination of the causes that form prerequisite of early intervention;

18) the decision to take a measure planned in the recovery plan or to abstain from adopting a measure while there are the circumstances for making use of it;

19) the approval of a policy for promoting diversity and inclusiveness;

20) the possible appointment of the manager that assumes the quality of Employer pursuant to Legislative Decree n. 81/2008, with the broadest decision-making, organizational and expenditure powers for the best implementation of the obligations regarding the protection of health and safety in the workplace.

In addition, the Board, in compliance with the laws in force and the provisions of these Articles of Association, may delegate part of its functions to a Managing Director, except for what is provided for in article 2381, par.4 of the Civil Code and by par. 3 of this article.

The delegated body, in charge of the verification of the compliance of the organizational, administrative and accountancy structures to the nature and size of the Company, shall report to the Board and the Board of Auditors, at least every three months, on the general trend of activities and on their expected evolution, as well as on the main operations, for their size or features, carried out

ARTICLES OF ASSOCIATION - BANCA SELLA S.p.A.

by the Company and by its subsidiaries.

At least yearly the Board, based on the information received and/or directly acquired, shall assess the adequacy of the organisational, administrative and accounting structure of the Company. The Board, after its re-appointment, within 10 days from the Ordinary Shareholders' Meeting, shall appoint the Loans Committee, which shall hold its office until a different resolution is taken by the same Board for three-years. Except for what is provided for in the following Article 28, last paragraph, the Loans Committee shall be made of Directors and executives and/or cadres of the Company and their number shall be determined by the Board at the time of appointment, being understood that the majority of the members must be made of Executive cadres (*Dirigenti*) and/or of Cadres (*Quadri Direttivi*) of the Company.

As far as the granting of credit is concerned, and according to the fixed limits, decision-making powers must be conferred to the Loans Committee, to the Managing Director and may be conferred to the Executive Cadres (*Dirigenti*), to the Cadres (*Quadri Direttivi*) and to the employees of the professional areas of the Company or staff attached to the same, as well as to other collective bodies, the members of which pertain to the above-mentioned categories.

As far as the granting of credit, the modalities and the terms of the exercise of the power are regulated by the Board of Directors.

The decisions taken as far as the granting of credit is concerned by the people who hold delegated powers- including the Loans Committee and the Managing Director, who report to the Board of Directors- must all be communicated in detail to those directly superior in rank, be they natural persons or bodies, as well as in summary to the Board of Directors in the first following meeting.

Article 25

The Board of Directors may appoint and remove a General Manager, deciding on his functions.

The Board of Directors may also appoint and remove up to two Co-General Managers, deciding on their functions.

The General Manager and, if appointed, the Co-General Managers are appointed for one financial year and may be re-appointed from one financial year to another, and their appointment expires on the date of the Shareholders' Meeting which is called for the approval of the financial statements concerning the financial year in which they were appointed.

According to Article 20, fourth paragraph, the General Manager may be appointed as Director of the Company, as well as a Director of the Company may be appointed as General Manager: in these cases, the General Manager must also be appointed as Managing Director.

Where he is not also Managing Director, the General Manager takes part in the meetings of the Board of Directors with the right to make proposals and advisory capacity.

The Board of Directors shall appoint, promote and remove (and it may also decide on the secondment to other companies of the banking group "Sella") also all the other Executive Cadres (*Dirigenti*) and Cadres (*Quadri Direttivi*) of the Company of higher rank than the Second level and it shall establish their powers of representation concerning a third party, complying with the restrictions set forth by article 32. Their powers regarding the internal, ordinary management of the Bank's head office and branches, as well as their obligations and conditions, if not established by the Board of Directors, shall be established by the Managing Director or, he not being appointed, by the General Manager.

Article 26

The Board of Directors, after hearing the opinion of the Board of Statutory Auditors, establishes a fixed remuneration or remunerations partly fixed and partly linked to the net profit attained for the Directors who hold special appointments, and a fixed remuneration for those Directors that have

ARTICLES OF ASSOCIATION - BANCA SELLA S.p.A.

appointments within some Committees following article 24, third paragraph, No.8).

The Directors have the right to a reimbursement of the expenses incurred in carrying out their office. The Board of Directors must ensure adequate information to the Shareholders' Meeting on the carrying out of the remuneration policy of the Company, as well as on the compliance of the Company rules on remuneration to the regulations in force.

Article 27

The minutes of the resolutions taken by the Board of Directors shall be drafted by the Chairman and the Secretary of the Board and recorded in the prescribed stamped register. Minutes shall be approved at the end of the meeting or the beginning of the subsequent meeting. The reading of the minutes may be omitted or postponed to the immediately subsequent meeting, upon unanimous request of the Directors attending; to this end, the minutes of previous Board meetings shall be available to Directors at the Company's head office.

Minutes shall be signed by the person who presided over the meetings to which the minutes refer and by the Secretary; in case of absence or impediment, notice shall be given and the minutes shall be signed by the person presiding over the meeting in which they will be approved and by the Secretary of the same meeting. The copies, signed and recorded as compliant by the Chairman of the Board of Directors or by whoever took his stead, give a full proof.

SECTION VI

CHAIRMAN OF THE BOARD OF DIRECTORS

Article 28

The Chairman of the Board shall call the Board of Directors and fix its agenda.

In fixing the agenda, the Chairman is obliged to include the proposal of integration of the same agenda, which must also contain the proposals of resolutions to be taken, eventually made by those who, apart from the Chairman, have the right to require the calling of the Board, following what provided for in the preceding article 21.

The Chairman of the Board shall coordinate the works of the Board, providing also that adequate information on the topics included in the agenda is provided to all Board members.

In addition to the powers conferred on him according to the law, the Chairman of the Board shall favour the internal discussion, and promote the effective functioning of the corporate governance system, granting a balance of powers concerning the Managing Director and other Executive Directors. He acts as an interlocutor of the in-house control bodies and the committees within the Board; he oversees the institutional external relations, in coordination with the Managing Director or with the General Manager, if appointed.

Upon the Chairman of the Board no executive offices can be conferred, except for the faculty to take, in an emergency case, upon a binding proposal from the executive bodies, decisions proper of the chaired body. In such case, the decisions taken by the Chairman must be brought to the knowledge of the Board during the calling of the first subsequent Board of Directors. The Chairman of the Board cannot be appointed as a member of the Loans Committee.

SECTION VII

GENERAL MANAGEMENT

ARTICLES OF ASSOCIATION - BANCA SELLA S.p.A.

Article 29

The Board of Directors may appoint for one financial year a General Management consisting of the General Manager and of the executives appointed to this body in the number considered appropriate.

The General Management may be re-appointed from one financial year to another and its appointment expires on the date of the Shareholders' Meeting which is called for the approval of the financial statements concerning the financial year in which it was appointed.

The General Management assures the operative management of the Company and the carrying out of the resolutions of the Board of Directors and the Managing Director, following the lines fixed by the Board of Directors.

The Board of Directors shall determine the powers and the functions of the members of the General Management and of the managerial staff of the same body.

SECTION VIII

BOARD OF STATUTORY AUDITORS AND LEGAL AUDIT OF FINANCIAL ACCOUNTS

Article 30

The Board of Statutory Auditors, appointed by the Shareholders' Meeting, consists of three Standing Auditors, among whom the Shareholders' Meeting appoints the Chairman and two Alternate Auditors.

The composition of the Board of Statutory Auditors ensures compliance with gender quotas under the regulations in force at the time: both the Standing Auditors and the Alternate Auditors must represent both genders, so to ensure compliance with the gender quota also in case of replacement.

Within the companies of the Group in which the Company is included, the members of the Board of Statutory Auditors cannot accept appointments in bodies different from those of control, and, if appointed, they lose the appointment as Auditors.

In addition, persons that hold the same office in more than four Italian companies listed on restricted markets, both domestic and of other European Union countries, or in companies that issue financial instruments widely distributed to the public, according to the regulations in force cannot be appointed as Standing Auditors.

A Standing Auditor may hold other management and control offices in the companies according to the provisions in Book V, section V, items V, VI, VII of the Civil Code within the maximum limit equal to 6 points, resulting from the application of the calculation model included in Annex 5-bis, table 1 of the Regulation for the accomplishment of Law by Decree 24/2/1998 No.58 concerning the discipline of issuers, adopted by Consob with resolution No. 11971 of 14/5/1999 and subsequent amendments, unless he holds the office of a member of the control body in a single issuer.

The present provision shall be put into effect in compliance with:

- the definitions following article 144 duodecies of the regulation for the accomplishment of Law by Decree 24/2/1998, No. 58, concerning the discipline of issuers, adopted by Consob with deliberation No. 11971 of 14/5/1999 and subsequent amendments;
- the second paragraph of article 144 duodecies of the regulation for the accomplishment of Law by Decree 24/2/1998, No. 58, concerning the discipline of issuers, adopted by Consob with resolution No. 11971 of 14/5/1999 and subsequent amendments;
- the third paragraph of article 144 terdecies of the regulation for the accomplishment of Law by Decree 24/2/1998, No. 58, concerning the discipline of issuers, adopted by Consob with

ARTICLES OF ASSOCIATION - BANCA SELLA S.p.A.

resolution No. 11971 of 14/5/1999 and subsequent amendments.

The Standing Auditors of the Board of Statutory Auditors shall inform the Company of the administration and control appointments they hold within the companies according to the provisions in Book V, section V, items V, VI, VII of the Civil Code, at the time of appointment and on 31 December of each year within fifteen days following such date. The information concerning such appointments shall be communicated based on the instructions included in the above-mentioned Annex 5-bis. The Standing Auditor who gets to know of the surmounting of the limits provided for in the present article, shall inform the Company of the causes of the surmounting within ten days from the date when he got such knowledge, and shall hand in his resignation from one or more of his appointments within ninety days from the date when he got such knowledge. The present rule applies also to Alternate Auditors who join the Board of Statutory Auditors starting from the date of the deliberation of the Shareholders' Meeting that makes the appointments following article 2401 of the Civil Code.

The member of the Board of Statutory Auditors shall inform the Company of the appointment or appointments from which he withdrew within five days from the date of resignation.

Where more strict, it is understood that the causes of ineligibility and loss of office, as well as the limits to the possibility to cumulate offices required by the legal discipline and regulations, shall apply.

The Auditors, in addition to the requirements of independence provided for in article 2399 of the Civil Code, must be chosen among persons that may be qualified, concerning the Directors, as independent, also following the criteria provided by the Decree of Ministry of Economy and Finance of 23 November 2020 n. 169, bearing the "Regulations regarding the requirements and eligibility criteria for the carrying out the duties of the company representatives company" and subsequent amendments and additions.

Auditors shall continue in office for three financial years and may be re-appointed. Standing Auditors shall attend the meetings of the Board of Directors, and Shareholders' Meetings and shall also meet ordinarily at least every 45 days.

The meetings of the Board of Statutory Auditors may also take place by telecommunication.

In such event the meeting shall be deemed to take place at the premises in which the Chairman of the Board of Statutory Auditors is present or, in his absence, by the eldest Auditor; moreover, all members shall be properly identified and should be enabled to follow the discussion, to take part in all issues in real-time and to receive, to send or to view any documentation that may be necessary.

The Board of Statutory Auditors, in addition to the obligations following article 2403, par. 1, of the Civil Code and to the powers following article 2403-bis of the Civil Code, and by working in tight coordination with the corresponding body of the Parent Company, shall have the responsibility to oversee on:

- 1) the overall functionality of the system of internal controls, by checking the efficacy of all structures and functions involved in the system of controls and the adequate coordination of the same, by promoting all corrective interventions to lacks and irregularities pointed out;
- 2) the adequacy of the risk management and control system;
- 3) the adequacy and compliance of the process for the determination of the internal capital (ICAAP) to the requirements as provided for by the regulations;
- 4) the process of financial disclosure;
- 5) the legal audit of the yearly financial accounts;
- 6) the independence of the Legal Auditors or the External Audit Company especially with respect to providing the Company with services different from auditing services.

In addition, following article 52 of Law by Decree 1/9/1993 No. 385, the Board of Statutory Auditors shall promptly inform Banca d'Italia of all acts or facts of which it has knowledge within the exercise of its office and that might represent irregularities in the management of the Company or violations of the regulations which discipline the banking business.

ARTICLES OF ASSOCIATION - BANCA SELLA S.p.A.

The Board of Statutory Auditors shall promptly give the same information to the Chairman of the Board of Statutory Auditors of the Parent Company.

Article 31

The legal audit of financial accounts is carried out by an Auditor or by an External Auditors Company registered on the specific register required by law.

The appointment has the duration provided for by the law, and it expires on the date of the Shareholders' Meeting which is called for the approval of the financial statements concerning the last financial year of the appointment.

SECTION IX

LEGAL REPRESENTATION AND CORPORATE SIGNATURE POWERS

Article 32

The Chairman shall, in compliance with what set forth by art. 28 and with no need for special authorisation, individually represent the Company for the execution of the resolutions taken by the Board of Directors. The Chairman shall also represent the Board of Directors with respect to third parties, Shareholders and corporate bodies.

The Chairman and the Managing Director, if appointed, and, in case of their absence or impediment (even temporary), Vice Chairmen, in order of seniority, shall individually represent the Company and have deciding power concerning ordinary as well as special jurisdictional bodies, including

the Constitutional Court, both of Italy and the European Union, as well as foreign or international courts, of any level and wherever they may be located, having also the faculty of appointing lawyers and proxies and elect domicile. They shall individually represent the Company before Banca d'Italia, the Commissione Nazionale per le Società e la Borsa (i.e. the Italian Commission for the Supervision of Listed Companies and the Stock Exchange), the Autorità Garante Della Concorrenza e del Mercato (i.e. the Italian Authority for the Guaranteeing of Competition), the Italian Public Debt Agencies, the Italian property registers and other registers, the Poste Italiane S.p.A. (i.e. the Italian postal and telegraph services company) and any other Government agency, including foreign or international agencies, are also entitled to issue receipts.

The Board of Directors may confer special representation powers and powers to sign, with joint or disjoined signatures, to Directors, executive cadres (*Dirigenti*), cadres (*Quadri Direttivi*) and employees of the Bank or of other companies of the banking group "Sella". The same powers may be conferred for single specific deeds, also to people from outside the Company or the banking group "Sella".

SECTION X

FINANCIAL RESULTS AND PROFITS

Article 33

The financial years shall end on 31 December every year.

The financial statements shall be drafted by the Board of Directors at the end of each financial year and shall consist of the balance sheet, income statement and explanatory notes to the financial statements, adding to these a report on operations in compliance with the law and received practice,

ARTICLES OF ASSOCIATION - BANCA SELLA S.p.A.

and with the prudence principles, it may deem suitable.

Net profit, after a provision of 12% has been allocated to legal reserve, until this reaches 40% of the capital, and after an additional provision of 20% has been allocated to statutory reserve, shall be distributed to Shareholders as a dividend on their Shares, unless a different resolution is taken by the Shareholders' Meeting. The Ordinary Shareholders' Meeting may allocate all or a part of the available net profit, as well as retained earnings or earnings provisioned to voluntary reserves, to be provisioned to a disposable reserve, to depreciate some assets items, to purchase Company Shares or to carry out other corporate purposes.

The Company shall be entitled to the dividends that have not been collected after five years since their disbursement.

SECTION XI GENERAL PROVISIONS

Article 34

Shareholders might withdraw from the Company, for all or part of their Shares, in the specific cases provided for in article 2437, par. 1 of the Civil Code.

Withdrawal is not admitted in case of resolutions involving the extension of the duration of the Company or the introduction or removal of limits for the circulation of Shares. The right of withdrawal is however admitted in case the Shareholder did not participate in the resolution in which the already existing limits for the circulation of shares are tightened.

The procedures for the liquidation of Shares of the withdrawing shareholder are regulated by article 2437-quater of the Civil Code.

Article 35

The Company shall terminate at its fixed duration limit and in the other cases required by law.

In the event of termination of the Company, the Shareholders' Meeting shall appoint one or more liquidators, fixing their powers and remuneration.

Article 36

The Company may decide that, in case of urgency, the operations with connected persons may be directly deliberated by the body having the relevant powers, even in absence of the precautionary opinion of independent directors and the preliminary and deliberative procedure, as regulated by the internal procedures and provisions in matter of operations with connected persons.

Urgency exists when it is deemed necessary to act with absolute promptness in carrying out the operation since any delay is deemed to potentially involve losses, income losses or higher risks. The existence of urgency shall be proved by the deliberative body on the bases of objective facts, not exclusively attributable to choices of the same.

The deliberative body shall inform in advance the Managing Director, the Board of Directors and the Board of Statutory Auditors of any urgent operation with connected persons.

Article 37

Concerning matters that are not expressly regulated by the present Articles of Association, the Company shall be governed by the Law.