



Articles of Association Crédit Agricole Italia S.p.A.

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TITLE 1

COMPANY NAME, REGISTERED OFFICE, DURATION AND PURPOSE

Article 1

1. A *società per azioni* [Italian joint-stock company] is incorporated by the name of “Crédit Agricole Italia S.p.A.”, which shall continue the operations of the original company Cassa di Risparmio di Parma.
2. The Company is a Bank pursuant to Italian Legislative Decree No. 385 of 1 September 1993.
3. The Company is subject to the management and coordination of Crédit Agricole S.A..
4. The Company is the Parent Company of the Crédit Agricole Italia Banking Group and, as such, in exercising its management and coordination activities, shall issue directives to the Group member companies also for the implementation of the instructions issued by the Bank of Italy in the interest of the Group’s stability.

Article 2

1. The Company’s registered office is in Parma, Italy. The Company may set up and close, subject to authorisation pursuant to the current regulations, secondary headquarters, branches and agencies in Italy and abroad.

Article 3

1. The duration of the Company shall expire on December 31 (thirty-one) 2100 (two thousand one hundred) and may be extended.

Article 4

1. The Company’s purpose is retail funding and lending in its various forms, directly and also through subsidiary companies.
2. The Company may, abiding by the regulations in force, carry out, directly and through subsidiary companies, all banking and financial operations and services permitted, including the acquisition and management of equity investments, as well as the setting up and management of open-ended or closed-ended supplementary pension schemes. Moreover, it may carry out any other ancillary activity, also for the benefit of the Group it belongs to, or in any way connected to the achievement of the Company purpose and achievement of the Banking Group’s interests..

TITLE 2

SHARE CAPITAL AND SHARES

Article 5

1. Subscribed and fully paid-in share capital amounts to Euro 1,102,071,064.00 (one billion one hundred two million seventy-one thousand sixty-four point zero zero) and is subdivided into 1.102.071.064 (one billion one hundred two million seventy-one thousand sixty-four) ordinary shares with a par value of Euro 1 (one) each.
2. The capital may be increased also through contributions other than in cash, within the statutory limitations.
3. The shares are registered, indivisible and issued in a dematerialized form. Each share shall give the right to one vote.
4. In addition to ordinary shares, shares bearing other rights may also be issued.

Article 6

1. The role of Shareholder shall entail the acceptance of these Articles of Association. The Shareholders', Directors', Auditors' and Independent Auditor's domiciles, for their relations with the Company, is the one recorded in the Company's corporate books.

Article 7

1. The Shareholders shall have a withdrawal right only where said right is compulsorily provided for by the Law. The right to withdraw shall not be allowed for Shareholders who did not participate in the adoption of resolutions on the extension of the Company's duration and the introduction, alteration or cancellation of restrictions on the circulation of shares.

TITLE 3 CORPORATE GOVERNANCE

Article 8

1. The exercise of corporate functions, according to their respective competences, shall lie with:
 - a) the Shareholders' General Meeting;
 - b) the Board of Directors;
 - c) the Executive Committee, where appointed;
 - d) the Chief Executive Officer, where appointed;
 - e) the Board of Auditors;
 - f) the General Manager, the Co-General Manager and the Deputy General Managers, where appointed.

SHAREHOLDERS' GENERAL MEETING

Article 9

1. The Shareholders' General Meeting, duly convened and constituted, shall represent the totality of Shareholders. Its resolutions, adopted in compliance with the Law and the Certificate of Incorporation, shall be binding to all Shareholders, even if not present at the Meeting or dissenting.

Article 10

1. Without prejudice for convening powers set down by specific statutory law provisions, the Shareholders' General Meeting shall be convened by the Chairperson of the Board of Directors at the registered office or other location stated in the notice convening the meeting, as long as it is within the European Union, by notice published 15 (fifteen) days before the Meeting on the Italian Official Journal or communicated to the Shareholders at least 8 (eight) days before the Meeting, by any means providing evidence of reception (merely as an example, by registered letter with confirmation of receipt or delivered by hand, fax or electronic mail). The notice shall state the day, hour, place of the Meeting and the Agenda; the same notice may state a different date fixed for the second call, in the event the first-call Meeting is not quorate.

2. Shareholders' participation and representation at Meetings shall be regulated by the Law.
3. The Meeting may be Ordinary or Extraordinary, and may be held with participants located at different venues, in proximity or distant and connected by phone and/or teleconference facilities, provided that the Chair of the Shareholders' General Meeting is able to ascertain, at any moment, the identity of the Shareholders' participating on their own behalf or represented by proxy, as well as to verify the validity of the said proxies, that the normal course of the Meeting and the exercise of the right to participate in real time to the discussion of the items on the Agenda is guaranteed, that the exercise of the right to vote is guaranteed, as well as the validity of the voting procedures, and the accuracy of the process for taking the Minutes allowing the Minutes-taker to adequately follow the events. The Meeting shall be deemed to take place where the Chair of the Shareholders' General Meeting and the person taking the Minutes of the Meeting are.

Article 11

1. The Meeting shall be Ordinary or Extraordinary pursuant to the Law.
2. An Ordinary Shareholders' General Meeting shall be convened at least once a year, within 120 (one hundred and twenty) days from the closure of the financial year.

Article 12

1. The Shareholders' General Meeting shall be chaired by the Chairperson of the Board of Directors or, in the event of his/her absence, by the person acting as substitute, pursuant to paragraph 4 of the following Article 26.
2. The Chairperson shall ascertain the Shareholders' right to participate in the Meeting, its valid constitution, shall direct and manage the progress of the Meeting, establish the voting methods, and verify and announce the results of the voting process.
3. The Chairperson shall be assisted by a Secretary appointed by the Meeting and, if necessary, by 2 (two) scrutineers chosen by him/her from among those present.
4. In the case provided for by Article 2375, paragraph 2, of the Italian Civil Code, as well as in any other case where it is deemed expedient, the Chairperson shall ensure the assistance of a Notary public to draw up the Minutes.

Article 13

1. In order for the Shareholders' General Meeting, both Ordinary and Extraordinary, to be validly constituted, as well as for its resolutions to be validly adopted, the applicable statutory law provisions shall be complied with.
2. The Shareholders' General Meeting, both Ordinary and Extraordinary, shall resolve by open vote on the matters assigned to its competence by the regulations currently in force or by these Articles of Association.
3. The Ordinary General Meeting of Shareholders shall also approve:
 - remunerations due to the members of the bodies appointed by the same;
 - policies for remuneration of Company bodies responsible for supervision, management and control, and collaborators not bound to the Company by employment relationships, in compliance with the applicable statutory law provisions and with the measures issued by competent authorities at the relevant time;
 - remuneration plans, if any, based on financial instruments;
 - the criteria to set the remuneration of key staff, as well as of other staff, in case of early termination of the employment relationship or early termination of office, always in compliance with the applicable legislation in force at the relevant time;
 - all proposals, if any, to increase:
 - (i) the 1:1 ratio of the variable component to the fixed component of the individual remuneration of key staff, in compliance with the legislation in force at the relevant time;
 - (ii) the remuneration of the Chairperson of the Board of Directors beyond the limits set down by the applicable legislation in force at the relevant time;on condition that, at the Shareholders' General Meeting convened to resolve on the matters set forth at points (i) and (ii) above, at least half of the share capital is present and the resolution is passed with the favourable vote of at least $\frac{2}{3}$ of the share capital present at the General Meeting, or the resolution is passed with the favourable vote of at least $\frac{3}{4}$ of the share capital present at the General Meeting, whichever percentage of the share capital is present.
4. The Shareholders' General Meeting shall be duly informed of the implementation of the resolutions adopted within the scope of the above-listed matters.

Article 14

1. The Shareholders' Meeting resolutions shall be recorded in the Minutes, which, once entered in the Shareholders' General Meeting Minutes Book, shall be signed by the Chairperson, by the scrutineers, if appointed, and by the Secretary or by the Notary, where necessary

Article 15

1. The following provisions shall apply to the appointment of members of the Board of Directors and the Board of Statutory Auditors.
2. Shareholders representing at least 0.5% of the capital represented by ordinary shares may submit a list of candidates in numerical order.

The lists shall be filed at the registered office of the Company at least 15 (fifteen) days prior to the date of the Shareholders' Meeting, on first call, called to resolve on the appointment of the members, accompanied by the information relating to the Shareholders who submitted the lists, indicating i) the overall percentage of shareholding held, ii) full information on the personal and professional characteristics of the candidates, (iii) a declaration by the latter that they meet the requirements of professionalism, honourableness and independence, that they meet the criteria of competence and fairness, that they comply with the limits on the cumulation of offices, and that they commit the necessary time to the effective performance of their duties, in accordance with the legal, regulatory and supervisory provisions in force at the time, as well as any internal regulations, and (iv) their acceptance of the appointment. In the composition of the Board of Directors and the Board of Statutory Auditors, the gender balance must be ensured, at least to the extent required by the laws, regulations, and supervisory provisions in force at the time. To this end, each of the lists submitted by the entitled shareholders must be arranged in such a way as to ensure that the composition of the Board of Directors and the Board of Statutory Auditors resulting from the vote complies with the gender balance at least to the extent required by the laws, regulations, and supervisory provisions in force at the time. The composition of the Board of Directors must also ensure compliance with the number of independent directors at least to the extent required by Article 16, paragraph 9 below, or to the different minimum extent required by the laws, regulations, and supervisory provisions in force at the time. To this end, each of the lists submitted by the entitled shareholders entitled must be arranged in such a way as to ensure that the minimum number of independent directors is respected in the composition of the Board of Directors resulting from the vote.

Any lists that do not comply with the above provisions shall be considered as not having been submitted. Any irregularities in the lists concerning individual candidates, however, do not automatically lead to the exclusion of the entire list, but only of the candidates to whom the irregularities refer.

3. Each shareholder may not submit or vote for more than one list, including through representatives or trust companies. A candidate may only be included in one list, under penalty of ineligibility.

4. The procedure for electing members of the corporate bodies is as follows. The members shall be drawn proportionally from the lists that have obtained votes; to this end, the votes obtained from each of the lists shall be subsequently divided by one, two, three, four and so on according to the number of members to be elected. The ratios thus obtained are assigned in sequential order to the candidates of each of these lists, in the order respectively envisaged by each. The quotients thus attributed to the candidates on the various lists are arranged in a single decreasing ranking, with those obtaining the highest quotients being elected, without prejudice in any case to compliance with the number of independent directors and the balance between genders, at least to the extent required by the laws, regulations, and supervisory provisions in force at the time.
5. With reference to the members of the Board of Statutory Auditors, the candidate ranked first in terms of number of votes takes the position of Chairman, the next candidates in the ranking take the position of Standing Auditor, until the number set forth in these Articles of Association is reached, and, finally, the Alternate Auditors are elected, until the number set forth in these Articles of Association is reached, without prejudice to compliance with the balance between genders at least to the extent required by the law, regulations and supervisory provisions in force from time to time.
In order also to ensure that the gender balance is respected even in the event of the death, resignation, or lapse of a Statutory Auditor, at least one Alternate Auditor must belong to the less represented gender.
6. If several candidates from different lists have obtained the same ratio, the candidate from the list from which no member has yet been elected or the smallest number has been elected shall be elected. If none of these lists has elected a candidate or if all have elected the same number, the candidate elected will be the candidate from the list that has obtained the highest number of votes. In the event of a tie in list votes, and again in the event of a tie in ratio, a ballot shall be held by the entire Shareholders' Meeting, and the candidate obtaining a simple majority of votes shall be elected.
7. The application of these provisions shall in any case allow at least one candidate to be elected by minority Shareholders who are not connected, even indirectly, with the Shareholders who have submitted or voted for the list obtaining the highest number of votes. To this end, if necessary, the candidate with the lowest ratio for election shall be replaced by the candidate with the next lowest ratio from a list with the above-mentioned characteristics.
8. If, at the end of voting, the composition of the Board of Directors and/or the Board of Statutory Auditors does not comply with the gender balance provided for by current legislation, the candidate belonging to the over-represented gender with the lowest ratio shall be excluded.

The excluded candidate shall be replaced by the next candidate of the underrepresented gender from the same list as the excluded candidate. This procedure, if necessary, shall be repeated until the composition of the Board of Directors and/or the Board of Statutory Auditors complies with the regulations in force. If, even following the above replacement procedure, not enough Directors or Statutory Auditors are elected who meet the requirements and criteria set forth in the reference legislation and the Articles of Association, new replacements shall be made according to a procedure similar to the one described above, excluding the candidates who have obtained the lowest ratio and who do not meet any of the requirements, always in compliance with the applicable laws on gender balance. If the application of the aforementioned criteria does not allow all the members of the Board of Directors and/or the Board of Statutory Auditors to be elected, or does not allow them to be elected in compliance with the requirements, including those of independence and gender balance, the Shareholders' Meeting shall proceed with a resolution adopted by absolute majority of the share capital present at the Shareholders' Meeting, on the proposal of the persons present entitled to vote, in compliance with the necessary representation of minorities.

9. If only one list of candidates is submitted, the members of the board shall be elected from that list, up to the number of candidates on it, by resolution passed by an absolute majority of the share capital present at the Shareholders' Meeting.
10. If no list is submitted within the deadline, the Shareholders' Meeting, on the proposal of the Chairman, appoints the Directors by an absolute majority of the share capital present at the Meeting. In the event of a tie between several candidates, a further ballot shall be held.

MANAGEMENT

Article 16

1. The management of the Company is the exclusive responsibility of the Directors appointed by the Shareholders' Meeting, who carry out the operations necessary for the implementation of the corporate purpose.
2. The Board of Directors has exclusive and non-delegable responsibility for the strategic supervision and management of the Company, which it exercises with the assistance of the Executive Committee, the Chief Executive Officer and the members of the General Management, if appointed pursuant to the subsequent provisions of these Articles of Association.
3. The Board is composed of a number of Directors - no less than 5 (five) and no more than 15

(fifteen) – who are appointed by the Shareholders' Meeting, according to the procedures set forth in Article 15, and who remain unchanged until otherwise determined by the Shareholders' Meeting.

4. The members of the Board of Directors must meet the requirements of professionalism, honourableness and independence, comply with the criteria of competence and fairness, respect the limits on the cumulation of offices, and devote the time necessary for the effective performance of their duties, in accordance with the law, regulations and supervisory provisions in force at the time, as well as any internal regulations .
5. Directors shall hold office, as determined by the Shareholders' Meeting, for a period not exceeding 3 (three) financial years. They cease from office on the date of the Shareholders' Meeting called to approve the financial statements for the last year of office and they may be reappointed.
6. If the Shareholders' Meeting has not provided so, the Board of Directors elects a Chairman from among its members and may also appoint one or more Deputy Chairman(s).
7. If, during the course of the financial year, one or more Directors leave office for any reason, the other Directors shall replace them with the first candidate not elected, indicated in the list to which the outgoing candidate belonged, according to the progressive order of the list, without prejudice in any case to compliance with the number of independent Directors and the balance between genders, at least to the extent required by the law, regulations and supervisory provisions in force at the time. If, for any reason, it is not possible to proceed with replacement in accordance with this mechanism, the Directors remaining in office shall be co-opted, by resolution approved by the Board of Statutory Auditors, provided that the majority is still made up of Directors appointed by the Shareholders' Meeting, without prejudice, in any case, to compliance with the number of independent directors and the balance between genders, at least to the extent required by the legal, regulatory and supervisory provisions in force at the time, as well as compliance with the legal, regulatory and supervisory provisions in force concerning the procedure for assessing the suitability of candidates whose appointment is not the responsibility of the Shareholders' Meeting. The Directors so appointed shall remain in office until the next Shareholders' Meeting. If the majority of the Directors appointed by the Shareholders' Meeting ceases to hold the office, those remaining in office must summon the Shareholders' Meeting in order to replace those missing. If all the Directors leave office, the Shareholders' Meeting for the appointment of the entire Board of Directors must be called urgently by the Board of Statutory Auditors, which may in the meantime carry out acts of ordinary management.
8. The Board of Directors must ensure the presence of an adequate number of non-executive D. Non-executive Directors may not be granted proxies, nor may they hold any particular office,

and may not be involved, even de facto, in the executive management of the Company. Non-executive Directors take part in the procedures for appointing and removing the heads of the control and risk management functions.

9. At least one-fourth of the members of the Board of Directors appointed, or any other minimum number required by law, regulations and supervisory provisions in force at the time, must be independent Directors, meeting the requirements of the independence provided for by the laws, regulations and supervisory provisions in force at the time.
10. If a Director ceases to meet the independence requirements as defined above, he/she shall not be removed if the requirements continue to be met by the minimum number of Directors who, in accordance with these Articles of Association and in compliance with the laws and regulations in force, must meet such requirements, failing which the Director shall be removed.
11. If the minimum number of independent Directors provided for by these Articles of Association is not reached, the Board of Directors shall proceed in accordance with Article 2386 of the Italian Civil Code, without prejudice to compliance with the gender balance, at least to the extent required by the laws, regulations, and supervisory provisions in force at the time.
12. The independent Directors must supervise the company's management with independent judgement, ensuring that it is carried out consistently with the objectives of effective and prudent management, and shall be members of the nomination, remuneration and internal control committees, where established.
13. The members of the Board of Directors may not hold executive management or supervisory positions in other banking or insurance groups, with the exception of the Crédit Agricole Group. However, this is without prejudice to the limits on the number of offices held, where more stringent, provided for by the applicable legal and regulatory provisions and the need for the members of the Board of Directors to guarantee the continuous availability of time

Article 17

1. The Directors and the members of the Executive Committee, where appointed, shall be entitled to a remuneration set by the Shareholders' General Meeting, in addition to the reimbursement of expenses effectively incurred in the performance of their duties.
2. The Shareholders' General Meeting may, moreover, agree a fee to be payable to the Directors and the members of the Executive Committee, if appointed, for their attendance at the Shareholders' General Meetings, Board of Directors' Meetings and the Executive Committee Meetings, if appointed.

3. The remuneration of the Directors appointed as Chairperson and, if any, the Deputy Chairpersons and the Chief Executive Officer shall be established by the Board of Directors, having obtained the opinion of the Board of Auditors, and within any limitations set by the Shareholders' General Meeting.

Article 18

1. The Board of Directors is entrusted with the necessary powers to perform the strategic supervision function. In addition to the powers that cannot be delegated by law, the Board of Directors shall have exclusive, non-delegable powers (without prejudice to the provisions of Articles 23(11), 24(2) and 26(3) of these Articles of Association) to take decisions concerning:
 - a) the Company's strategic lines and operations, including the approval of industrial and financial plans as well as the system of risk objectives;
 - b) the appointment and removal of the members of General Management, including the appointment of the Deputy General Manager, pursuant to Article 33 below; the granting of the relevant proxies, pursuant to Article 22, paragraph 3 below, unless the Chief Executive Officer is delegated to do so;
 - c) the approval of and amendments to the Group and Service Rules, without prejudice to organisational changes relating to structures at a lower level than Directorates;
 - d) the possible establishment of internal committees of the Board of Directors, the Company or the Group;
 - e) the assumption and transfer of shareholdings leading to changes in the Banking Group;
 - f) the determination of criteria for the coordination and management of Banking Group companies, including through the approval of Group rules and policies;
 - g) the appointment and removal, after hearing the opinion of the Board of Statutory Auditors, of the heads of the internal audit function, the compliance function, the anti-money laundering function, the risk control function and the manager responsible for preparing the company's financial reports;
 - h) the risk management policies as well as, after hearing the opinion of the Board of Statutory Auditors, the functionality, efficiency and effectiveness of the internal control system and the adequacy of the organisational, administrative and accounting structure;
 - i) the definition of the information flow system and the verification of its adequacy, completeness and timeliness, also through the approval of appropriate internal regulations pursuant to letter c) above;
 - l) the definition of the remuneration and incentive systems for executive Directors, members of the General Management, as well as any other positions in compliance with the rules in force from time to time, ensuring their consistency with the Company's long-term strate-

gies and the overall corporate governance and internal control structure for the purpose of containing corporate risks;

- m) the approval, review and updating of the recovery plan, as well as its amendment and updating at the request of the Supervisory Authority;
 - n) the adoption, at the request of the Supervisory Authority, of the changes to be made to the business, organisational structure or corporate structure of the bank (or banking group) and of the other measures necessary to achieve the aims of the recovery plan, as well as the elimination of the causes that form the basis for early intervention;
 - o) the decision to adopt a measure provided for in the recovery plan or to refrain from adopting a measure even if the circumstances are met;
 - p) the approval of a policy for the promotion of diversity and inclusiveness;
 - q) the approval of a Code of Ethics laying down rules of professional conduct for the Bank's staff, including operating procedures and controls aimed at ensuring compliance with the rules of professional conduct, including by indicating inadmissible conduct.
2. Without prejudice to the competence of the Shareholders' Meeting, the Board of Directors shall also be vested with the following responsibilities, without the right to sub-delegate, in addition to those reserved by law or by these Articles of Association pursuant to paragraph 1 above:
- a) the merger in the cases referred to in Articles 2505 and 2505-bis of the Italian Civil Code;
 - b) the establishment and closure of secondary offices;
 - c) the indication of which Directors have powers to represent the Company;
 - d) the decrease in share capital if a shareholder withdraws from the Company;
 - e) the adaptation of the Company's Articles of Association to comply with laws or regulations;
 - f) the transfer of the registered office to another municipality within the national territory;
 - g) the decrease share capital due to losses pursuant to Article 2446 of the Italian Civil Code in the event that the Company has issued shares without nominal value.

Article 19

1. The Board of Directors, in the first meeting following the Shareholders' Meeting that elected it, appoints the Secretary General, who may be chosen from among the Company's Executives and Middle Managers, provided that he or she has the necessary experience and professional requirements. In the event of absence or impediment of the Secretary-General, the relevant functions shall be performed by a substitute appointed from time to time by the Board of Directors, on the indication of the person chairing the meeting, also from among the Company's Executives and Middle Managers. Anyone carrying out the duties of Secretary is bound by professional and official secrecy.

2. The minutes of the meetings of the Board of Directors must be signed by the Chairman, or who is substituting him or her, and by the Secretary, who has the right, including severally, to make a certified copy thereof. The minutes of the meetings of the Board of Directors shall illustrate in detail the decision-making process, including the underlying reasons, and shall be suitable for reconstructing the course of the debate and the various positions expressed.
3. The Secretary-General is responsible for officially transmitting to the Group members the decisions taken by the Board of Directors or the Executive Committee in the context of the management and coordination activity carried out pursuant to Article 1, paragraph 4 above.

Article 20

1. The Chairperson or his/her substitute, pursuant to paragraph 4 of Article 26 below, shall convene the Board of Directors, generally every two months or each time he/she deems it appropriate, or if a written request is made stating the matters to be discussed by at least one quarter of the Directors in office or by the Board of Auditors, and shall draw up the Agenda.
2. The notice convening the Meeting shall state the date of the meeting, the time of the day and the place, which can be other than the registered office, as long as it is within the European Union. The notice shall also state the places, if any, from which participation is possible via videoconference, pursuant to paragraph 4 below.
3. Each meeting of the Board of Directors shall be convened by written notice to the Directors and Standing Auditors to be sent in a way which confirms receipt thereof (purely as an example, by registered letter with confirmation of receipt, delivered by hand, sent by fax or electronic mail), at least 4 (four) days before the date set for the meeting and, in the event of urgency, giving at least 24 (twenty-four) hours notice.
4. Remote participation in the Board of Directors Meetings shall be allowed using adequate phone and/or video teleconference facilities, on condition that all those so entitled are able to participate and be identified, and are allowed to follow the proceedings and to join the discussion in real time, as well to receive, transmit or examine documents. This being the case, the Board meeting shall be deemed held at the location where the Chairman is

Article 21

1. In order for the Board of Directors' resolutions to be valid, the majority of the Directors in office shall be present.
2. The resolutions shall be adopted by open vote and by absolute majority of the voters, excluding abstentions.

Article 22

1. Abiding by the applicable statutory law provisions and by these Articles of Association, the Board of Directors may delegate the management function to an Executive Committee and/or to a Chief Executive Officer, setting the limits to said delegation.
2. The management functions and decision-making powers delegated to the Executive Committee, where appointed, as well as those delegated to the Chief Executive Officer, where appointed, shall be regulated clearly and accurately, in order to avoid any roles overlapping.
3. On the proposal of the Chief Executive Officer, the Board of Directors may delegate specific powers to other Corporate Bodies or Senior Managers of the Company, establishing their contents, limits, and exercise procedures by issuing a dedicated internal regulation, without prejudice to the possibility of taking upon itself operations falling within the scope of the delegated powers.
4. Periodically, and at least on a quarterly basis, the Board of Directors and the Board of Auditors shall be informed by the delegated bodies on the general performance and outlook of operations, as well as on transactions that are significant because of their size and characteristics and have been carried out by the Company and its subsidiaries.

Article 23

1. The Executive Committee shall consist of no less than 3 (three) Directors and of no more than 7 (seven); the Chief Executive Officer shall be a member of the Executive Committee by right. The Chairperson of the Board of Directors shall participate, without the right to vote, in the meetings of the Executive Committee, also in order to foster adequate circulation of information.
2. The Executive Committee shall remain in office for the time set each time by the Board of Directors, who shall also establish its powers and functions and may revoke the appointment of all or part of its members.
3. The Executive Committee, where appointed and within the limits of the decision-making powers and responsibilities delegated to it by the Board of Directors, shall be responsible for the Company management and have the general powers on lending, including the resolutions required by Article 136 of Italian Legislative Decree No. 385 of 1 September 1993; the Board of Directors shall be informed of these resolutions at its first subsequent Meeting.
4. The Executive Committee, again within the limits to the powers delegated to it by the Board of Directors, may, on the proposal of the Chief Executive Officer, delegate specific powers on lending to Company employees, establishing the relevant limits and exercise procedures.

5. The Chairperson of the Executive Committee shall be appointed by the Board of Directors, from among the Committee members. In case the Chairperson of the Executive Committee is absent, the chair of the meeting shall be taken by the most senior member of the Executive Committee.
6. The Secretary of the Executive Committee shall be the Secretary of the Board of Directors or, if absent, the person appointed to this task by the Committee itself upon indication of the Chair of the Meeting, based on the criteria set down in Article 19.
7. The Executive Committee shall be convened by its Chairperson or his/her substitute, in accordance with the procedures provided for in paragraph three of Article 20, or with other procedures that the Committee itself may establish.
8. For the Committee resolutions to be valid, the majority of its members must be present; the resolutions shall be adopted by absolute majority of the voters, excluding abstentions.
9. The resolutions adopted shall be recorded in the relevant Minutes and signed by the Chairperson or his/her substitute and by the Secretary, who may, also severally, make certified copies thereof.
10. The Executive Committee Meetings may be held also using adequate telephone and videoconference facilities, pursuant to the principles of Article 20, paragraph four. If the Chairperson is absent or not available, the meetings - consistently with the provisions set down in paragraph 5 above - shall be chaired by the most senior Member that is present at the place where the meeting is convened.
11. In case of urgency, the Committee may resolve on any matter or transaction which is not reserved - by Law and/or by measures issued by the Supervisory Authorities - for the exclusive competence of the Board of Directors. The Board of Directors shall be informed of the decisions made at the first subsequent meeting.

Article 24

1. The Chief Executive Officer, within the limits of the powers conferred to him/her and in compliance with the general management policies as set by the Board of Directors:
 - a) shall be vested with the widest powers for the management of the Company's operations;
 - b) shall ensure that the organisational, administrative and accounting structure is adequate to the nature, as well as to the size of the Bank and of the Group and shall report to the Board of Directors on a regular basis and at least quarterly, on the general performance and outlook of operations, as well as on any significant transactions;

- c) shall promote management and coordination of the Group by issuing guidelines and directives which will then be the responsibility of the individual companies within the Group to implement;
 - d) in relation to these powers and responsibilities, the Chief Executive Officer shall make proposals for resolutions concerning the Company's organisational, administrative and accounting structure to the Board of Directors and/or the Executive Committee.
2. The Chief Executive Officer – unless this has been already provided for by the Board of Directors upon their appointment and/or identification and setting of the their respective responsibilities - shall determine, within the limits of his/her powers, the powers of the members of the Senior Management, if appointed.
- Moreover, the Chief Executive Officer, again within the limits of the powers assigned to him/her by the Board of Directors, may delegate specific powers to Company employees, establishing the relevant limits and exercise procedures

Article 25

1. The Board of Directors establishes board internal committees with the power of submitting proposal and advisory functions, in order to obtain the necessary support.
2. Without prejudice to the possibility of relying, in accordance with the law, on similar functions at Crédit Agricole S.A., the following are necessary:
 - a nomination committee responsible for appointing corporate officers;
 - an internal control committee responsible for risk management, the accounting information system and the internal control system;
 - a remuneration committee responsible for the remuneration policies to be submitted to the competent boards for approval.
3. As a rule, the committees established shall consists of 3 (three) to 5 (five) members, all of whom are non-executive and for the most part independent; where there is a director elected by the minority, he or she is part of at least one committee. The committees must have at least one member. The work of each committee is coordinated by a chairman chosen from among the independent members. The chairman of the internal control committee cannot coincide with the Chairman of the Board of Directors or the chairman of other committees. The powers and operating rules of the committees set up are determined by the Board of Directors.

CHAIRPERSON OF THE BOARD OF DIRECTORS

Article 26

1. The Chairperson of the Board of Directors shall promote effective operation of the Company's system of governance, ensuring the balance of powers with regard to the Chief Executive Officer, where appointed, and the other executive Directors; the Chairperson shall be the reference person for internal control bodies and internal committees of the Company and/or its Corporate Bodies or the Group ones. To this end, the Chairperson shall play a non-executive role, with the exception of making, in case of urgency, decisions, as set down in the following paragraph three of this Article.
2. The Chairperson of the Board of Directors shall drive and coordinate the Board of Directors' activities, convene its meetings and establish the Agenda. The Chairperson shall supervise the implementation of the relevant resolutions, as well as the Company's general performance. Moreover, he/she shall ensure that adequate information on the items on the Agenda is made available to all Directors. To this end, the Chairperson shall participate in the meetings of the Executive Committee.
3. In case of urgency, if the Executive Committee, where appointed, cannot fulfil these tasks pursuant to the last paragraph of Article 23, the Chairperson of the Board of Directors (or, in case he/she is absent or not available, the Deputy Chairperson substituting him/her pursuant to the following paragraph 4) and/or the Chief Executive Officer may make, on the proposal of a member of the Senior Management, decisions on any matter or transaction for which the Board of Directors is competent, with the exception of the matters within the exclusive competence of the Board of Directors, pursuant to the Law and/or to measures issued by the Supervisory Authorities.
4. The decisions made shall be brought to the attention of the competent body at its first subsequent meeting.

Without prejudice to the provisions of paragraph 3 above on emergency decisions, in the event that the Chairperson is absent or unavailable, the Deputy Chairperson shall substitute him/her; where two or more Deputy Chairpersons are appointed, the senior Deputy Chairperson shall be the substitute, the senior being the one in office continuously for the longest time or, in the event of contemporary appointment, the senior by age and, in the event that the Senior Deputy Chairperson is absent or unavailable, by the other Deputy Chairperson; in the event that Deputy Chairpersons are not appointed, are absent or unavailable, these functions shall be carried out by the Chief Executive Officer, if appointed, or, in event that he/she is absent or unavailable, by the most senior Director by appointment present at the registered office and, where seniority of appointment is equal, by the most senior by age.
5. Towards third parties, the signature of the Chairperson's substitute shall amount to evidence of the Chairperson's absence or unavailability.

TITLE IV

TRANSACTIONS WITH RELATED PARTIES

Article 27

1. The Company shall approve transactions with related parties in compliance with the applicable legislation and regulatory provisions in force, as well as with the relevant provisions of the Articles of Association and procedures adopted by the Company.
2. In case of urgency, transactions with related parties, also those falling within the competence of the Shareholders' General Meeting, may be carried out departing from internal procedures adopted by the Company within the limits allowed by the relevant Legislation and regulatory provisions.

TITLE V CONTROLS

Article 28

1. The Ordinary Shareholders' Meeting appoints, in the manner provided for in Article 15, the members of the Board of Statutory Auditors who meet the requirements laid down by law, namely the Chairman of the Board of Statutory Auditors, 4 (four) Standing Auditors and 2 (two) Alternate Auditors. In the event of death, resignation or removal of a Statutory Auditor, he or she shall be replaced by alternates in compliance with the legal, regulatory and supervisory provisions on gender balance.
2. The 5 (five) Standing Auditors and 2 (two) Alternate Auditors shall hold office for 3 (three) financial years.
3. The Statutory Auditors cease to hold office on the date of the Shareholders' Meeting convened to approve the financial statements for their third year in office, with effect from the time the Board of Statutory Auditors is reconstituted, and may be re-elected.
4. The Statutory Auditors must attend the meetings of the Board of Directors and the Executive Committee, as well as the Shareholders' Meetings.
5. The members of the Board of Statutory Auditors may not hold offices in boards other than control boards in other companies belonging to the Group or the financial conglomerate, or in companies in which the Bank holds, even indirectly, a strategic shareholding. However, this is without prejudice to the limits on the number of offices held, where more stringent, provided for by the applicable legal and regulatory provisions and the need for the members of the Board of Statutory Auditors to ensure the continuous availability of time.
6. The Ordinary Shareholders' Meeting establishes the annual remuneration of each Statutory Auditor, in addition to the reimbursement of documented expenses incurred by reason of their office. The Shareholders' Meeting may also award Auditors an attendance fee for attending meetings of the Shareholders' Meeting, of the Board of Directors, of the Executive Committee, if appointed, and of the committees of the corporate boards in which they take part.
7. Meetings of the Board of Statutory Auditors may also be held by means of telephone and/or audio-visual connection systems, in compliance with the principles set out in the fourth paragraph of Article 20.

Article 29

1. The Board of Auditors shall carry out the duties allocated to it by the applicable Legislation in force at the time. The Board of Auditors shall supervise compliance with the Law and with these Articles of Association, with proper management principles and, specifically, the adequacy of the organisational administration and accounting structure adopted by the Company and its actual functioning, in close cooperation with the same bodies of the Company's subsidiaries. Moreover, it shall supervise the financial reporting process, the statutory audit of annual accounts, the independence of the statutory independent auditors.
2. Specifically, the Board of Auditors shall verify adequate coordination of all the departments and structures involved in the internal control system, including the Independent Auditors in charge of the audit of the accounts, and shall implement corrective measures where necessary. To this end, the Board of Auditors and the Independent Auditors shall exchange, without delay, data and information relevant for the fulfilment of their respective duties.
3. The Board of Auditors shall also supervise compliance with the rules adopted by the Company to ensure transparency and fairness, in substance and in procedures, of transactions with related parties and shall report on this matter in its yearly report to the Shareholders' General Meeting.
4. In performing its duties, the Board of Auditors shall also use the information flows coming from the departments and structures engaged in internal control functions; the reports of the Internal Audit, Compliance and Risk Management departments shall, therefore, be sent by the Executives at the head of such departments also to the Body engaged in control functions.
5. The Auditors may be supported, in carrying out the required audits and inspections, of the structures and departments in charge of internal control, as well as carry out, at any time, also individually, audits and inspections.
6. The Board of Auditors may request Directors for information, also with reference to subsidiary companies, on the performance of the Company's operations or on specific business. It may exchange information with the same bodies of the subsidiary companies on management and control systems and on the general performance of the Company's operations.
7. Without prejudice to the obligation to report any and all deeds or facts that may amount to management non-compliance or breach of the legislation and regulatory provisions in force to the Supervisory Authorities, the Board of Auditors shall report any shortcomings and non-compliance events, if any are detected, to the Board of Directors, shall ask for the implementation of adequate corrective measures and shall verify their effectiveness over time.
8. The Board of Auditors shall periodically verify its own adequacy in terms of powers, functioning and composition, taking into consideration the size, complexity and the business operations carried out by the Company.

Article 30

1. The statutory audit of the accounts shall be carried out by an independent auditing company. Statutory provisions shall apply as to its appointment, duties, powers and responsibilities.

Article 31

1. Even where not so required by Law, the Board of Directors may appoint a Senior Manager in charge of the preparation of the corporate accounting documents, after having obtained the mandatory opinion of the Board of Auditors, on the identity of the person to be appointed.
2. This Senior Manager shall have specific expertise in lending, financial, securities or insurance matters.
3. The Senior Manager in charge of the preparation of the corporate accounting documents shall be vested with adequate powers and means to carry out the tasks assigned to him/her pursuant to the current Legislation.
4. For anything not set down for the regulation of the powers, duties, and methods of executing the same, as well as the responsibilities and accountability of the Senior Manager in charge of the preparation of the corporate accounting documents, reference shall be made to provisions of the Law.

TITLE VI

LEGAL REPRESENTATION AND POWER TO SIGN ON BEHALF OF THE COMPANY

Article 32

1. The Company's legal representation towards third parties and in Court, and the power to sign on behalf of the Company, along with all relevant powers, shall lie with the Chairperson of the Board of Directors and with the Chief Executive Officer, where appointed. They shall have the power to bring action before any judiciary or administrative authority, including the power to initiate lawsuits, as well as to grant powers of attorney also with general mandate.
2. In the event the Chairperson of the Board of Directors is absent or unavailable, the legal representation and the power to sign on behalf of the Company, including the powers outlined in the previous paragraph, shall lie with the Director substituting him/her pursuant to paragraph 4 of Article 26. Towards third parties, the signature of the Chairperson's substitute shall amount to evidence of the Chairperson's absence or unavailability.
3. The General Manager, where appointed, shall have the representation and power to sign on behalf of the Company for deeds within the scope of the powers delegated by the Board of Directors and/or by the Chief Executive Officer, as well as for correspondence, deeds, agreements and documents in general concerning the Company; in the event that the General Manager is absent or unavailable, the representation and the power to sign on behalf of the Company shall lie with his/her substitute pursuant to Article 33 below.
4. The Board of Directors and, within the limitations to the powers assigned to them, the Chief Executive Officer, the General Manager, where appointed, may, for single deeds or categories of deeds, delegate representation powers, together with the relevant power to sign on behalf of the Company, also to persons outside the Company. The Board of Directors, and, within the limitations to the powers assigned to them, the Chief Executive Officer and the General Manager, where appointed, may authorise Company's employees to sign, generally jointly or, for the categories of transactions established by the same, also separately.
5. The Chairperson of the Board of Directors and the Chief Executive Officer may grant special powers of attorney, also to persons outside the Company, for signing deeds, agreements and documents in general relating to transactions decided by the Company's competent bodies. The members of the Senior Management shall have the same power.

TITLE VII SENIOR MANAGEMENT

Article 33

1. The following officers may be appointed by the Board of Directors:
 - a) a General Manager;
 - b) a Co-General Manager;
 - c) one or more Deputy General Managers.
2. The General Manager, where appointed, shall perform his/her duties within the limits of the powers conferred to him/her.
3. The Co-General Manager, where appointed, shall cooperate with and assist the General Manager in the performance of his/her functions; moreover, special duties may be assigned to him/her. In case the General Manager has not yet been appointed, is absent or not available, the Co-General Manager shall stand in for the General Manager and may be appointed Substitute General Manager, pursuant to Article 18 above.
4. One or more Deputy General Managers may be appointed with specific powers and responsibilities.
5. Members of the Senior Management, within the scope of their respective responsibilities, may be assigned the day-to-day management of the Company's business and organisation, as well as control on the coordination of the same.
6. The General Manager and/or the Co-General Manager, where appointed, shall participate, for advice and proposals, in the Meetings of the Board of Directors and the Executive Committee.
7. Towards third parties, the signature of the General Manager's substitute shall amount to evidence of the General Manager's absence or unavailability.

TITLE VIII FINANCIAL REPORT AND PROFITS

Article 34

1. The financial year shall close as at the 31 of December of each year.
2. The Board of Directors shall prepare the draft Annual Report and Financial Statements for each financial year and submit them to the Shareholders' General Meeting for approval, pursuant to the applicable legislation in force, within the deadline of 120 (one hundred and twenty) days of the financial year closure.

Article 35

1. The net profit as per the Annual Report and Financial Statements, after deducting the portion to be allocated to the legal reserve, shall be divided among all the shares, without prejudice to the possibility to allocate all or part of the net profit to the extraordinary reserve or to other provisions.
2. Part of the net profit may be also allocated to charity and to supporting social and cultural works, or to setting up a specific fund, the use of which shall be established by the Board of Directors.

Article 36

1. Dividends not collected within 5 (five) years of the day they become collectable shall be prescribed and transferred to the Company and be allocated to the extraordinary reserve.

TITLE IX
FINAL PROVISIONS

Article 37

1. The Law shall apply to any item not provided for in these Articles of Association.

