

# ANNEX “A” TO DOCKET N. 5295/2824

## ARTICLES OF ASSOCIATION OF BANCA AKROS S.p.A.

### SECTION I

#### Article 1 – Company Name and Holding Group

The Company is called BANCA AKROS S.p.A.

The Company belongs to the banking group Group Bancario Banco BPM, duly registered with the Bank of Italy in the Banking Group Register. As such, the Company shall abide by the provisions drawn up by said Parent Company in the due course of its management and co-ordination activities in conforming with the rules and regulations set forth by the Bank of Italy with the aim to maintain group stability.

The Directors shall supply the Parent Company with all such data and information required for said provisions to be drawn up as well as all such information required for the Parent Company to fulfil the requirements of the law and the Supervisory Authority.

#### Article 2 – Corporate Purpose

The Company’s corporate purpose is to collect savings from the general public and grant the various forms of credit and, pursuant to the applicable provisions of the law:

(I) to trade in securities, financial and currency instruments and to carry out stock brokerage activities in general;

(II) to perform all such banking and financial transactions and services allowed by the law as well as to perform any other ancillary activities or activities that pertain to the fulfilment of the corporate purpose.

The Company may issue bonds, securities, stocks and shares and debt instruments pursuant to the provisions of the law on the matter.

#### Article 3 – Registered Offices

The Company’s registered offices are in Milan

#### Article 4 – Duration

The Company’s duration is established until 31<sup>st</sup> (thirty-firsts) December 2050 (two thousand and fifty).

### SECTION II

#### SHARE CAPITAL – SHARES

##### Article 5 – Share Capital

The Company's subscribed and paid-up capital amounts to 39,433,803 (thirty-nine million four hundred thirty-three thousand eight hundred and three) euro, divided into 39,433,803 (thirty-nine million four hundred thirty-three thousand eight hundred and three) shares each with a par value of one euro. The shareholders may transfer to the Company other financial means or sums of money, whether interest or non-interest bearing, that the company shall repay, pursuant to the provisions of the unified code “T.U.” of the laws governing banking and credit matters, as approved by Italian Parliament’s Legislative Decree N. 385 dated 1<sup>st</sup> September 1993 and subsequent amendments and additions, and with due observance of the provisions of the Interministerial Committee for Credit and Savings (CICR) pursuant to its resolution of 3<sup>rd</sup> March 1994 as published in the official Italian journal “*Gazzetta Ufficiale*” n. 58 dated 11<sup>th</sup> March 1994, and any subsequent amendments.

The share capital may be increased in ways other than money, subject to the limitations provided for by the law.

#### Article 6 – Shares

All shares are assignable pursuant to the law and cannot be divided, pursuant to art. 2347 Italian Civil Code.

### SECTION III SHAREHOLDERS' MEETINGS

#### Article 7 – Calls to Meetings, right to attend and representation rights

Shareholders' Meetings may be held at a location other than the registered offices provided they are held in Italy.

Calls to Meetings shall contain the location, the date and the time of the meetings and the agendas as well as the location, the date and the time of the second callings. Calls to Meetings shall be published in the official Italian journal "*Gazzetta Ufficiale*" at least fifteen days before a meeting date or sent, either alternatively or as a mixture of methods, by registered letter with notification of receipt, having first been sent by telefax, or by e-mail, or by any other method offering proof of receipt at the addresses, forwarding addresses and reference addresses as entered in the Register of Shareholders or otherwise communicated to the Company, at least eight days before a meeting date.

The Meeting to approve the yearly financial statements shall be called within one hundred and twenty days after closure of the relevant financial year.

During an ordinary shareholders' meeting the Shareholders deliberate on the matters reserved for such meeting by law and by these Articles of Association; in any case the Shareholders approve the remuneration and incentive policies for the directors, employees or freelance staff, as well as any plans based on financial instruments. They also resolve on the criteria for setting the remuneration to be paid in the event of early termination of employment or early termination of office, including the limits set for said remuneration in terms of total yearly fixed remuneration and the maximum amount resulting from application thereof. During an ordinary shareholders' meeting the Shareholders also resolve, with the quorums set by the laws in force, *pro tempore*, on the possible proposals by the Board of Directors to set a limit on the ratio between the variable component and the fixed component of individual remuneration for the most important staff of over 1:1, but in any case not higher than the limit established by the regulations in force from time to time.

The right to attend Shareholders' Meetings and to be represented therein are governed by the provisions of the law; in any case the shareholders shall lodge their shares or share certificates with the Company's registered offices or with any of the banks named in the specific Call to Meeting at least two days before said meeting is due to take place and they may not collect them until the meeting has been held.

Shareholders' Meetings may be held via video conferencing provided that the collective decision-making method and the principle of good faith and equality in shareholders' treatment are complied with. In particular:

- (i) the Chairman, either personally or through any of his assistants, must be able to identify all those present and to ascertain that they are indeed eligible to attend. Furthermore, he shall be able to duly run the meetings and check and declare voting results;
- (ii) the person appointed to prepare the minutes of the meetings must be able to clearly follow the proceedings of the meetings;
- (iii) the persons attending the meeting must be allowed to take an active role in the discussions and voting proceedings regarding the points on the meeting agenda.

When all the foregoing requirements having been fulfilled, the meetings shall be deemed held where the Chairman and the person appointed to prepare the minutes of the meetings are located during said meetings.

#### Article 8 – Lawful shareholders’ meetings and resolutions

All ordinary and extraordinary Shareholders’ Meetings shall be governed by the law both as regards the requirements for the regular constitution of meetings and for the validity of the resolutions taken.

#### Article 9 – Chairman of the Shareholders’ Meetings

Shareholders’ Meetings shall be chaired by the Chairman of the Board of Directors or, if said Chairman is absent or otherwise unavailable, by the most senior Vice President present. If there is no Vice President available, then the Shareholders’ Meetings shall be chaired by the most senior member of the Board of Directors in office.

The Chairman of the meetings, either personally or with the assistance of one or more persons appointed for this purpose, shall ensure that the meetings are called lawfully, identify all those present and ascertain that they are eligible to attend the meeting, run the meeting, set the order and procedures for interventions and voting and check voting results.

The Chairman shall be assisted by a Secretary appointed by the shareholders. Said Secretary shall not be necessary when the minutes of the meetings are drawn up by a notary, as required by law, or when the Chairman of the meetings deems it necessary. All resolutions made during a Shareholders’ Meeting shall be written into the minutes of the meeting, which shall be signed by the Chairman of the meeting and the Secretary or the notary.

### SECTION IV MANAGEMENT

#### Article 10 - Board of Directors

The Company shall be managed by a Board of Directors made up of from five to fifteen Directors, who shall hold office for up to three financial years and who may be re-appointed.

Before the Directors are appointed, the Shareholders, during a Shareholders’ Meeting, shall decide on the number of Directors to appoint to make up the Board of Directors.

If the number of Directors to be appointed is below the established maximum number, the Shareholders may appoint more Directors during the time the Board of Directors is in office by majority vote. All new Directors thus appointed shall end their term in office at the same time the Directors already in office end their term in office.

At least a quarter of the members of the Board of Directors must be independent directors.

For the purposes of these Articles of Association, independent directors shall be those directors who do not have nor have they recently had – whether directly or indirectly – with the Company or with anyone connected with the Company, a professional, equity, personal or any other sort of relationship that could in any way prejudice autonomy of judgement, it being clear that no director can be considered an independent director if they fit into one of the following categories:

a) if, directly or indirectly, even by way of a third party, they control the Company or can exercise significant influence over it, or participate in a shareholders’ agreement

through which one or more parties may exercise control or a significant influence on the Company;

b) if they are, or have been in the previous three financial years, an important member – meaning chairman of the board of directors, executive director, “manager with strategic responsibilities” of the Company, one of its subsidiaries having strategic importance or of a company that is subject to joint control with the Company, or if a company or an entity that, even together with others by way of a shareholders’ agreement, control the Company or can exercise significant influence over the Company;

c) if they hold the position of executive director in another company in which an executive director of the Company has a position as a director, even a non-executive position;

d) if they are shareholders, directors or employees of a company or an entity belonging to the network of the accounting firm commissioned to audit the Company’s financial statements;

e) if they receive or have received in the three previous financial years, from the Company, the Parent Company or from a company controlled by the latter – even indirectly -, a significant additional remuneration (compared to the “fixed” emolument of non-executive directors of the Company, to the compensation for participating in the internal committees of the Board of Directors, any medals for attending such meetings), including possible participation in incentive plans pegged to company performance, even if they are based on shares;

f) if they have, or have had in the previous financial year, whether directly or indirectly (for example by way of subsidiaries or companies of which they are an important member, or as a partner of a professional firm or a consulting firm), a significant professional, equity, commercial or financial relationship:

- with the Company, with one of its subsidiaries, with some of its top managers;

- with a person who, even with others by way of a shareholders’ agreement, controls the Company, or – in the case of a company or an entity – with the pertinent top managers;

- with companies that are subject to joint control with the Company;

or are, or have been in the previous three financial years, an employee, a freelancer or had a continuous relationship with one of the foregoing people;

pursuant only to this letter f), oversee the relationships between the Director and close family members, as set forth hereafter, the top managers of the Company, one of its subsidiaries or a company that is subject to joint control with the Company, or a company or entity that, even with others by way of a shareholders’ agreement, controls the Company;

g) if they are a close family member (meaning the spouse, provided they are not legally separated, relatives or similar within the fourth degree, the cohabiting partner or the children of the cohabiting partner and the cohabiting relatives) of a person who is classified in one of the categories set forth in the previous points;

h) if they are a close family member of the Directors of the Company or of the directors of the companies controlled by the latter, of the companies that control it and of those companies that are subject to joint control;

i) if they are in breach of the independence requisites provided for by the laws *pro tempore* in force.

The Board of Directors establishes in general the most suitable quantitative and/or qualitative criteria for assessing the significance of the relationships set forth in letters e) and f) of this article 10.

No loss of the independence requisites, as defined above, by one Director shall cause the Board of Directors to fall if at least one quarter of the other Directors still have such requisites.

For the purposes of this article, “Executive Directors shall be”:

- a) the Chief Executive Officer and the Directors to whom the Board of Directors has delegated functions, pursuant to article 2381, paragraph 2 Italian Civil Code and those Directors who should, in fact, perform functions pertaining to the day-to-day management of the company of which they are Directors;
- b) the Directors that are members of an Executive Committee;
- c) the members of a Board of Directors who hold management positions in the administered company, supervising certain areas of company management.

By way of specific regulations, approved by the Board of Directors, there are limits on the number of management positions that may be held by a Director at any one time, based on the nature of the position, and the characteristics and size of the company in which they hold such positions.

Nomination of Directors takes place, except for the cases set forth in point 14 herein, from a list of candidates. To this end, each shareholder, alone or jointly with other shareholders, who possesses at least 5% of the share capital and who is entitled to vote may present or be a party to the presentation of a single list of candidates. Each candidate may appear on one list only; failure thereto and such candidate will be ineligible.

The lists may be submitted to the registered offices before such Shareholders’ Meeting or even submitted during such Shareholders’ Meeting.

Election of Directors shall take place as follows:

- a) all the Directors except one will be drawn from the list that obtains the highest number of votes;
- b) the remaining Director will be drawn from the list that obtains the second highest number of votes.

The list procedure set forth in the foregoing points shall not apply in those cases where the entire Board of Directors is appointed by unanimous vote by all the shareholders present in the Shareholders’ Meeting representing the entire share capital with voting rights.

If one or more Directors withdraw or otherwise during the financial year they will be replaced in compliance with the law, if possible by choosing the replacement, if the replacement Director is on the list of minorities, from among the candidates on such list. The Directors thus appointed remain in office until the next Shareholders’ Meeting.

If, by withdrawal or any other reason, half of the Directors appointed by the Shareholders during a Shareholders’ Meeting fall, then the entire Board of Directors shall be deemed to have fallen as of when the new Board of Directors is appointed. In this case, the Directors still in office must call an urgent Shareholders’ Meeting to appoint all the new Directors.

If the Director from the list of minorities is to be replaced, the Shareholders will vote by majority vote to select the replacement, where possible, from among the candidates on such list of minorities, who have confirmed in writing, in good time before the Shareholders’ Meeting, their candidacy, along with the representations and warrants pertaining to the non-existence of reasons for ineligibility or incompatibility, and that such candidates have the requisites for the position provided for by current laws or by these Articles of Association.

The shareholders may remove members of the Board of Directors at any time, without prejudice to the right of each Directors to seek damages if such removal is executed without just cause.

#### Article 11 – Director Remuneration

The members of the Board of Directors are entitled to receive a remuneration per financial year as established by the Shareholders for the entire term of their mandate, as well as a refund of any expenses they incur by reason of their office.

The Shareholders may set an overall remuneration for all Directors, including those Directors with special duties pursuant to the Articles of Association. If the Shareholders have not decided the remuneration for the Directors with special duties, the Board of Directors shall do so on the recommendations of the Board of Auditors.

#### Article 12 – Chairman, Vice Chairman, Secretary

The Board of Directors shall appoint the Chairman of the Board of Directors, if the Shareholders have not done so, as well as a Secretary, who need not be a member of the Board of Directors. The Board may also appoint one or more Vice Presidents and a Chief Executive Officer.

The Chairman shall call the Board of Directors’ Meetings, set the agendas, co-ordinate the work and ensure that enough information on the Board meeting agendas is circulated to all the Directors.

#### Article 13 – Board Meetings

The Board of Directors will meet at the Company’s registered offices or at the location specified in the calls to meetings, usually at least once every two months and in any case whenever the Chairman deems it necessary or upon the request of at least two of the Directors or by the Board of Auditors.

The Chairman, or whoever replaces him, shall call the Board meetings by way of registered letter, telegram or telefax to be sent at least five days before the meeting date or, if urgent, by telefax or telegram to be sent at least twenty-four hours before said meeting is due to be held. The General Manager, if appointed, shall also attend Board meetings, as shall any other executives, employees or freelancers the Chairman shall deem appropriate.

Board meetings may, if the need should arise or in an emergency situation, also be held by way of long-distance communication means, such as conference calls or video conference calls, provided that all Directors attending said meeting can be identified and that they can follow the discussions, intervene in real time and exchange papers, which may also occur by telefax.

#### Article 14 – Board of Director resolutions

Board of Director resolutions shall be deemed valid when the majority of the Board Members in office are present.

All resolutions shall be passed when the majority of the Board Members present in said meeting vote in favour of a resolution; if voting is equally divided on any issue, the relevant resolution shall be passed if the Director chairing the meeting applies his casting vote in favour of said issue.

Minutes of all Board of Director resolutions shall be written into the appropriate Minutes Ledger and the Chairman of the meeting and the Secretary shall sign said minutes.

#### Article 15 – Board of Director Powers

The Board of Directors shall have the widest powers pertaining to the ordinary and extraordinary management of the Company. Said Board of Directors shall perform all such actions it deems fit to reach the company purpose, except for such actions provided for by law that are strictly reserved for the Shareholders.

The Board of Directors may, furthermore, decide which Directors shall represent the Company, decide to decrease the share capital if any shareholders should withdraw, approve any amendments to these Articles of Association to meet the provisions of the law and decide whether to relocate the registered offices to another location in Italy.

In particular, the Board of Directors shall have full responsibility for the following and no decisions thereof may be delegated:

- (a) the strategic lines and operations, the business and financial plans, the overall governance structure and the duties assigned to the Board of Directors by the regulatory provisions in force pertaining to risks and the internal control system;
- (b) appointment, revocation and dismissal of the general manager;
- (c) opening, transferring and closing of secondary headquarters, offices, branches and agencies;
- (d) purchase and sale of stakeholdings;
- (e) purchase and sale of real estate;
- (f) approval and amendment of the main internal rules and regulations;
- (g) possible establishment of internal committees;
- (h) appointment and revocation of internal auditing, regulatory compliance, risk control and anti-money laundering managers;
- (i) appointment, if the prerequisites exist, and revocation of the managers responsible for preparing the accounting documents, pursuant to art. 154-*bis* of Legislative Decree N. 58 dated 24 February 1998 – from among the bank’s executives who have performed managerial and administrative duties for at least five years – establishment of the pertinent tools, powers and remuneration, upon first obtaining the opinion of the Board of Auditors.

#### Article 16 – Chief Executive Officer

The Board of Directors may delegate its duties to a Chief Executive Officer and set the limits to the powers thereto.

The person thus delegated shall report to the Board of Directors and to the Board of Auditors on the general management trend (including the trend in risks) and on predictable developments as well as on the most important operations performed by the Company and its subsidiaries at least once every three months.

The Chief Executive Officer shall ensure that all resolutions taken by the Board of Directors are put into effect. The Board of Directors shall not delegate the powers and duties provided for by arts. 2420 *ter*, 2423, 2443, 2446, 2447, 2501 *ter* and 2506 *bis* of the Italian Civil Code nor the powers and duties of article 15 herein.

In an emergency, the Chief Executive Officer may take decisions that are the duty of the Board of Directors when such Board of Directors is unable to meet, unless otherwise set forth by law. Said decisions shall be approved by the Board of Directors at the first Board Meeting thereafter.

#### Article 17 – General Manager– Executives

The Board of Directors may appoint a General Manager and establish his duties. If a Chief Executive Officer has been appointed, then the duties of the General Manager will be performed by such Chief Executive Officer.

The Board of Directors may appoint a Deputy General Manager from among the Company's Directors who, when the General Manager is absent or otherwise unavailable, shall act as the General Manager's deputy and have full powers thereof. When acting before third parties the signature of the person replacing the General Manager shall be proof that the General Manager is absent or otherwise unavailable.

#### Article 18 – Representational Powers

The Chairman, or the Vice Chairman, if appointed and if the Chairman is absent or otherwise unavailable, shall represent the Company, severally, before third parties and in the courts of law.

The Chief Executive Officer and the General Manager, if appointed, shall represent the Company and sign for and on behalf of the Company within the confines and limits of the duties delegated to them by the Board of Directors.

The Chief Executive Officer and, if appointed, the General Manager, shall represent the Company and sign for and on behalf of the Company within the confines and limits of the duties delegated to them by the Board of Directors.

The Board of Directors may also delegate special representational powers to non-company people for a single task or categories of tasks.

### SECTION V

#### BOARD OF AUDITORS AND AUDITING

##### Article 19 – Board of Auditors

The Board of Auditors shall include three statutory auditors and two substitute auditors appointed during a Shareholders' Meeting. The Shareholders shall also appoint the Chairman of the Board of Auditors.

The auditors shall be appointed for three financial years and their mandate shall expire on the date the Shareholder's Meeting called to approve the financial statements pertaining to the third financial year of said auditors' mandate is held; they may be re-appointed. An auditor may only be removed by the Shareholders for just cause; the resolution to remove them must be approved by a court order after the pertinent auditor has given witness.

The Board of Auditors shall meet at least every ninety days and the minutes of such meetings must be written into the appropriate Minutes Ledger and signed, pursuant to the provisions of the law.

The Shareholders also set the annual remuneration due to the Statutory Auditors, which is fixed for the entire period of their engagement.

The Auditors also have the right to reimbursement of expenses incurred in carrying out their duties.

In the event one of the Auditor positions becomes vacant, such position will be filled in compliance with art. 2401 Italian Civil Code.

No one can be appointed an auditor, and if they are appointed they will be removed from office, that does not have the requisites set forth by the law, even secondary law, in force *pro tempore*, as well as by internal regulations.

No member of the Board of Auditors may hold office in bodies other than those with control functions in other companies of the group or the financial conglomerate, not even in companies in which the bank holds, even indirectly, a strategic stake. The Board of Auditors supervises, among other things, compliance with the laws, regulations and statutory provisions, correct administration, adequate organisational and accounting procedures, including the related IT systems, and that they all function correctly.



The Board of Statutory Auditors reports to the Bank of Italy, pursuant to applicable laws currently in force, for management irregularities or violations of any regulations uncovered when performing its duties.

The statutory auditors are entitled to the powers established by the law, including regulations, *pro tempore* in force. In exercising their powers, for example, the Board of Auditors has the right to proceed, even by just one member, to carry out inspections and controls, as well as to ask the Directors, as well as the head of internal control, for useful information for correct fulfilment of its obligations.

#### Article 20 – Auditing

The Company's books shall be audited by a registered auditing firm.

The requisites, functions, appointment of the mandate, liability and the activities of the auditing firm shall be governed by law.

### SECTION VI FINANCIAL STATEMENTS AND PROFIT

#### Article 21 – Financial Year

The financial years shall close 31<sup>st</sup> (thirty-first) December each year.

#### Article 22 – Profit Allocation

The annual net profit entered into the financial statements, as approved within one hundred and twenty days after the financial year has closed, less five per cent to be allocated to legal reserves until the legal threshold has been reached, shall be allocated to the Shareholders, unless otherwise decided by the Shareholders during a Shareholders' Meeting.

### SECTION VII WITHDRAWAL – WINDING UP AND RECEIVERSHIP

#### Art. 23 – Withdrawal of Shareholders

Shareholders may withdraw when their right to do so is inescapably provided for by law. Shareholders may not withdraw for decisions pertaining to:

- a) extension of duration,
- b) introduction, amendment or removal of limitations to the circulation of shares.

#### Article 24 – Winding up and Receivership

In the event the Company has to be wound up, the Shareholders will decide how the Company shall be wound up and they will appoint one or more receivers and decide on their powers and remuneration.

### SECTION VIII FINAL PROVISIONS

#### Article 25 – Provisions of the law

Anything not provided for in these Articles of Association shall be governed by the laws in force on the matter.

Signed Graziano Tarantini

Signed Andrea De Costa, Notary