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By-Laws recorded in the Companies' Register of Rome on May 16, 2022.

BY-LAWS

Title I

Formation - Corporate name - Registered office - Duration - Corporate Purpose

Article 1

A limited liability company, "DEXIA CREDIOP Società per Azioni", in abbreviated form "DEXIA CREDIOP S.p.A.", is hereby established.

The Company is a bank pursuant to legislative decree 1st September 1993, no. 385.

Article 2

The Company's registered office is in Rome.

The Company may, subject to the regulations in force, establish branches and representative offices, in Italy and abroad.

The Board of Directors may resolve upon any transfer of the registered office within the same Municipality.

Article 3

The duration of the Company shall be to 31st December 2100 and may be extended.

Article 4

The Company's purpose is the exercise of banking and financial activities and other connected or instrumental activities.

The Company may conduct all of the mutually recognised activities as defined in European Union legislation.

All the activities referred to in this article may be carried out by the Company in Italy and abroad, in whatever currency.

Title II

Share capital and shares

Article 5

The Company's share capital is 645,210,000.00 euro (sixhundredfortyfivemilliontwohundredandtenthousand/00) divided into 19,674,500,000

(nineteenbillionsixhundredseventyfourmillionandfivehundredthousand)

ordinary shares without par value.

Ordinary shares are dematerialised in accordance with the law, are registered and each ordinary share carries the right to one vote.

The share capital may be increased, also by way of the issue of shares carrying rights different from those of the shares outstanding.

In the case of an increase of the share capital, the rules and conditions regarding the issue of the shares representing the additional capital and the dates and procedures for the payment therefore shall be determined by the Board of Directors.

Overdue payments shall be subject to annual interest at the rate set by the Board of Directors.

Contributions may also be made in assets other than cash.

The Company may acquire its own shares within the limits and in the manner provided for by the regulations in force.

Waivers provided for by art. 2437 paragraph 2 of the Civil Code are excluded.

On 22nd November 2019, the Extraordinary Shareholders' Meeting resolved to confer upon the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, the power to increase the share capital,

with or without share premium, in one or more instances, each of which divisible (*scindibile*), subject to the following conditions:

- (i) the capital increase or each capital increase shall be paid in in cash (*in denaro*) and shall be realized with the issuance of ordinary shares;
- (ii) the capital increase or each capital increase shall be resolved upon without limitation or exclusion of pre-emptive rights (*diritto di opzione*);
- (iii) the subscription price of the capital increase or each capital increase shall take into consideration the current market conditions and the Company's needs;
- (iv) the amount shall be commensurate with the amount necessary for the Company to meet its regulatory needs (including Pillar 1 and Pillar 2 requirements, capital buffers, and Pillar 2 guidance) over the following 12 months, as reasonably established by the Board of Directors; and
- (v) the total amount of the capital increase or capital increases resolved by the Board of Directors pursuant to this delegation shall not exceed an aggregate amount of Eur 220,000,000.00, including any share premium.

The powers delegated to the Board of Directors pursuant to the above may be exercised for a period of five years from the date of the Extraordinary Shareholders' Meeting.

In implementation of the resolution passed by the Extraordinary Shareholders' Meeting on 22nd November 2019 which conferred upon the Board of Directors, pursuant to art. 2443 of the Civil Code, the

power to increase the share capital, with or without share premium, in one or more instances, each of which divisible (*scindibile*), on 4th December 2020, the Board of Directors resolved to increase the share capital, for consideration (*a pagamento*), for a maximum amount of EUR 75 million, without any share premium, in a divisible way (*forma scindibile*), to be subscribed within the deadline of 19th December 2020, through the issuance of maximum No. 7,500,000,000 ordinary shares without par value, at a subscription price per share of EUR 0.01, to be paid-in in cash (*in denaro*) entirely upon subscription, to be offered to the subscription of the sole shareholder Dexia Crédit Local S.A. pursuant to Article 2441 of the Civil Code. This share capital increase was fully subscribed by the sole shareholder Dexia Crédit Local S.A. and ended on 11th December 2020 with the payment in cash of the full amount of EUR 75,000,000.00 (seventyfivemillion/00), countervalue of No. 7,500,000,000 (sevenbillionfivehundredmillion) ordinary shares without par value of new issuance.

Title III

Shareholders' Meeting

Article 6

The Shareholders' Meeting is convened at the Company's registered office or other location in Italy or abroad, in any country belonging to the European Union, by means of a notification signed by the Chairman of the Board of Directors or by the person acting on his behalf, containing an indication of the date, time and location of the meeting and the list of the matters to be dealt with, to be published in the Official Gazette of the Italian Republic at least fifteen days before the date set for the meeting.

Article 7

The Ordinary Shareholders' Meeting shall be convened at least once a year, within one hundred and twenty days of the end of the Company financial year.

The Extraordinary Shareholders' Meeting shall be convened to resolve on the matters reserved to it by law.

Article 8

Shareholders entitled to voting rights may participate to the Shareholders' Meeting, if the Company has received, at least five days before the date set for the Shareholders' Meeting, a communication of the authorised intermediary certifying their right to participate.

Every Shareholder entitled to participate in the Shareholders' Meeting may be represented thereat, pursuant to article 2372 of the Civil Code, by means of a written proxy.

Article 9

Ordinary and Extraordinary Shareholders' Meetings shall be duly constituted as provided for by law.

Resolutions passed by Ordinary and Extraordinary Shareholders' Meetings, both on first and second call, are validly taken with the majorities provided by the law.

Article 10

The Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors or by the person acting on his behalf.

The Shareholders' Meeting shall, acting on a proposal made by the Chairman, appoint a Secretary, who may or may not be a Shareholder.

The assistance of a Secretary shall not be necessary when the minutes of the meeting are prepared by a notary public designated by the Chairman of the meeting.

The Chairman of the meeting checks the regularity of the meeting, verifies the identity and the right to participate of those present, governs the proceedings and verifies the results of the voting; the results of these checks must be specified in the Minutes.

In the event that the business on the agenda is not completed by the end of the day, the Shareholders' Meeting may adjourn with a resolution to continue its proceedings on the following business day.

Article 11

The Ordinary and Extraordinary Shareholders' Meetings are assigned the tasks and duties set by the law.

The Ordinary Shareholders' Meeting also approves regulations which define the limits for the accumulation of engagements in other companies on the part of the members of the Board of Directors and the members of the Board of Auditors, in accordance with the limits, where more rigorous, as contemplated by provision of the law or regulations.

The Ordinary Shareholders' Meeting also establishes the remuneration and incentive policies for Directors, employees and collaborators not related to the Company by subordinate employment agreements.

Title IV

Board of Directors

Article 12

The Company shall be governed by a Board of Directors composed of a minimum of five and a maximum of six members; the actual number of members may be changed by resolution of the Shareholders' Meeting during the Board's term of appointment.

The Board of Directors must contain at least two independent Directors, as per the regulations specified with a ruling of the

Italian Minister of the Economy and Finance in accordance with art. 26 of Italian Legislative Decree of 1st September, 1993, no. 385.

A Director's loss of the requirements of independence does not lead to the loss of position if the number of independent Directors complies with the previous paragraph.

At least one third of the Directors must be reserved for the less represented gender, unless otherwise provided by law, with effect from the first full renewal of the Board of Directors after 1st January 2022. If this ratio is not a whole number, it is rounded-up by excess to the upper unit.

The Board of Directors is appointed by the Shareholders with the legal majorities, always in compliance with the criteria referred to in the second paragraph and in the fourth paragraph of this article. Directors remain in office for three financial years, and the office expires on the date of the Shareholders' Meeting called for the approval of the financial statements relative to the last year of their office; they may be re-elected.

If, during the course of the financial year, one or more Directors ceases to exercise his duties, he shall be replaced in accordance with art. 2386, paragraph 1, of the Civil Code, notwithstanding the obligation to comply with the regulations relative to the composition of the Board of Directors as per the paragraph two and paragraph four of this article.

Whenever, as a consequence of resignation or for whatever reason, a majority of the Directors appointed by the Shareholders' Meeting ceases to exercise its duties, the entire Board shall resign and the members still in position must call a Shareholders' Meeting as soon as possible for the appointment of the new Board.

The resigned Board of Directors shall remain in power only for the carrying out of day-to-day business until the Shareholders' Meeting has resolved upon the Board's renewal and at least half of the new Directors have accepted the appointment.

The Directors may be revoked by the Shareholders' Meeting at any time, notwithstanding the regulations of the Civil Code.

Article 13

The Board of Directors appoints a Chairman among its members, should the Shareholders' Meeting fail to do so.

The Board of Directors shall moreover appoint one or more Deputy Chairmen from among its members and a Managing Director, who must satisfy the eligibility requirements established by the legal and regulatory provisions in force;

The Board of Directors may also appoint a General Manager, setting out his powers.

Article 14

The Board of Directors shall be vested with all powers for the ordinary and extraordinary administration of the Company, save for those expressly reserved by the law or these Bylaws to the exclusive authority of the Shareholders' Meeting.

In addition to the functions that the law does not permit to be delegated, the power to resolve upon the matters set out below shall be reserved to the exclusive authority of the Board of Directors:

- determination of the general guidelines and targets for operations;
- strategic operations and lines and business and financial plans;
- approval and amendment of the general rules regarding employment;
- approval and modification of the main internal regulations, without prejudice to those covered by the remit of the Shareholders' Meeting;

- the approval and modification of the company policy on anti-money laundering and countering the financing of terrorism;
- the approval of rules of professional conduct for bank staff, including through a code of ethics or similar instruments;
- the approval of a policy for the promotion of diversity and inclusiveness;
- the possible approval of the minimum quota of members of the administrative body that must belong to the less represented gender higher than that applicable under the supervisory provisions for banks or other legal provisions;
- acquisition and sale of equity interests with the exclusion of the acquisition of those which are covered by the remit of the Shareholders' Meeting as per art. 2361 paragraph two, of the Civil Code;
- appointment and revocation of the general manager;
- appointment of managers;
- appointment and revocation of the manager who has the duty of drafting the accounting documents of the Company, with the prior opinion of the Board of Auditors, pursuant to the following article 26;
- appointment and revocation of the heads of the internal control functions, subject to the opinion of the Board of Auditors;
- drafting of the remuneration and incentive policy to be submitted to the Shareholders' Meeting and, in line with the policies approved by the Shareholders' Meeting, the definition of the remuneration and incentive systems of the members of the Management Committee and persons in charge of the internal control functions, as well as of any person, where different from those previously mentioned, for whom

supervisory regulations require the remuneration to be resolved by the body in charge of the Company's strategic supervision;

- opening and closing of branches and representative offices;
- creation of committees or commissions having an advisory or a coordination role.

In defining corporate strategies, the board of directors must take into consideration the following profiles: i) the monitoring and management of non performing exposures as well as the approval of policies for the management of the same; ii) the objectives of sustainable finance and, in particular, the integration of environmental, social and governance factors in the processes relating to business decisions; iii) the risks, in particular legal and reputational risks, deriving from any connected or instrumental activities carried out; iv) the definition and correct implementation of funding policies, also with reference to the type of savers/investors concerned, including planning and choices regarding compliance with the legislation on Minimum Requirement for own funds and Eligible Liabilities (MREL).

Article 15

The Board of Directors shall delegate to the Managing Director such powers and duties as it considers appropriate regarding all the Company's business and operations, without prejudice to the limitations provided for by law and in these Bylaws.

Powers for specific acts or categories of acts may be delegated to the general manager, managers and officers, individually or in committee, as well as to branch managers and other staff.

Persons unconnected with the Company may also be empowered and engaged to perform individual acts or categories of acts.

The Board of Directors shall determine the manner in which the Board itself shall be informed of the decisions made by the persons to whom powers have been delegated.

The bodies delegated shall in any case report to the Board of Directors and to the Board of Auditors at least every six months on the general state of affairs and on their foreseeable evolution as well as on the most important transactions, by amount or characteristics, carried out by the Company.

Article 16

The annual remuneration of the Board of Directors shall be determined by the Shareholders' Meeting.

The allotment of this remuneration among the members shall be fixed by the Board of Directors, taking into account the office held in the Company, after consulting the Board of Auditors, in line with the policies decided by the Shareholders' Meeting in accordance with art. 11 above.

The Shareholders' Meeting may determine, in addition to the remuneration referred to above, the payment of a fixed amount to each Director for every meeting attended; the Directors shall also be entitled to the reimbursement of the expenses incurred in connection with their office and payment of daily allowances fixed by the Shareholders' Meeting.

Article 17

The Board of Directors shall be convened at such time as the Chairman considers appropriate and in any case at least four times a year.

The Board of Directors must also be convened when at least three Directors or two members of the Board of Auditors or the Managing Director submit a motivated request in writing to the Chairman.

The meetings of the Board of Directors shall be held at the Company's registered office or at any other place in Italy or abroad.

The Board of Directors is chaired by the Chairman of the Board; if he is absent or unable to attend, the Board of Directors is chaired as specified by art. 20, paragraph 5 below.

Meetings of the Board of Directors may also be held through video or teleconference, subject to it having been specified in the convening notice and subject to all participants being identified and able to follow the discussion and to join into it in real time, as well as to receive, send and examine documents.

The notice convening a meeting, with a summary indication of the agenda, must be sent to the Directors and members of the Board of Auditors at least five days before the date set for the meeting.

In cases of urgency, meetings may be convened at twenty four hours notice, given by any suitable means.

Article 18

A meeting of the Board of Directors must be attended by the majority of the Directors in office for its resolutions to be valid.

Resolutions shall be adopted by an absolute majority of the votes of those present, except for the resolutions concerning the appointment of the Chairman, the Deputy Chairman or for the Deputy Chairman, the Managing Director and the General Manager, which shall be adopted by the favourable vote of one half plus one of the Directors in office. In the event of a tied vote, the deciding vote shall be that cast by the person chairing the meeting.

The resolutions of the Board of Directors must be recorded in minutes signed by the Chairman of the meeting and by the Secretary appointed by the Board.

In meetings that the Board resolves to be confidential, the functions of Secretary shall be entrusted to the youngest Director among those present.

The General Manager takes part to the meetings of the Board of Directors and casts a consultative vote.

Article 19

The decision proposals for the Board of Directors are formulated in an ordinary manner by the Managing Director.

In the event that the Managing Director is absent or prevented from performing his duties, proposals for resolutions to be adopted by the Board of Directors shall be drawn up by the General Manager or by the managers delegated to perform this task as decided by the Board of Directors.

In any case, each member of the Board of Directors has the right to formulate decision proposals for the Board of Directors.

The General Manager is responsible for implementing the resolutions adopted by the Board of Directors and by the Managing Director.

Within the scope and limits of the delegations of power authorized by the Board of Directors, the General Manager shall manage the Company's business and operations, oversee the structure and functioning of services, and determine the functions and allocation of staff, with the exception of management grade staff.

The General Manager may delegate his powers to managers and officers of the Company, also on a continuing basis.

Should no General Manager be appointed, the powers set out in paragraphs four, five and six of this article are attributed to the Managing Director.

Title V

Chairman

Article 20

The Chairman is vested with the legal representation of the Company, as indicated in article 24 below.

The Chairman promotes the effective functioning of the corporate governance system, guaranteeing the balance of powers with respect to the delegated bodies; he acts as a reference person for the internal audit bodies and the internal committees.

The Chairman also has the following duties:

- a) convene and chair the Shareholders' Meeting;
- b) convene and chair the meetings of the Board of Directors;
- c) set the agenda of the meetings of the Board of Directors, taking account of the proposals for resolutions drawn up by the Managing Director and the other members of the Board of Directors, making sure adequate information about the matters on the Agenda is provided to the members of the Board itself.

In urgent cases, the Chairman may adopt, in agreement with the Managing Director, any measure that is in the interest of the Company, reporting on such measures to the Board of Directors at the first subsequent meeting.

In the event that the Chairman is absent or prevented from performing his duties, his powers shall be assumed in all respects by the Deputy Chairman or, in the case of more than one Deputy Chairman having been appointed pursuant to Article 13 of these Bylaws, the Deputy Chairman with seniority of office or, in the event of equal seniority of office, the oldest Deputy Chairman. In the event that the latter is also absent or prevented from performing his duties, he shall be substituted by the oldest among the other Deputy Chairmen in terms of age.

If all the Deputy Chairmen are absent or prevented from performing their duties, the powers of the Chairman shall devolve on the Managing Director and, subordinately, on the other Directors, according to the order of succession established by the Board of Directors.

Title VI

Board of Auditors and Accounting Control

Article 21

The Board of Auditors shall be composed of three auditors. Two alternates must also be appointed.

With effect from the first full renewal of the Board of Auditors after 1st January 2022, to the less represented gender must be reserved, unless otherwise provided by law, at least one Standing Auditor and one Alternate Auditor.

The Board of Auditors is appointed by the Shareholders' Meeting with the legal majorities.

The Shareholders' Meeting shall appoint the Chairman from among the Standing Auditors.

If a Standing Auditor stands down, he/she is replaced by the Alternate Auditor older by age; the Shareholders' Meeting must be called to appoint another Alternate Auditor and the appointment shall take place with the legal majorities.

Auditors shall be appointed for terms of three financial years and the office expires on the date of the Shareholders' Meeting called to approve the financial statements relative to the last year of their office; they may be re-elected.

The Auditors may only be revoked by the Shareholders' Meeting for good reason.

Meetings of the Board of Auditors may be held by means of video- or tele-conference as envisaged by these Bylaws for participation in the Meetings of the Board of Directors.

Auditors shall be entitled to the remuneration fixed by the Shareholders' Meeting, which, in addition to such remuneration, may determine the payment of a fixed amount to each auditor for every meeting attended; auditors shall also be entitled to reimbursement of expenses incurred in connection with their office and payment of daily allowances fixed by the Shareholders' Meeting.

Article 22

The Board of Auditors oversees compliance with the law, regulations and the Bylaws as well as compliance with the principles of correct company administration and, in particular, adequacy of the organisational, administrative and accounting structures, the internal audit system adopted by the Company, their proper functioning and the fair representation of operations.

The Board of Auditors monitors compliance with the legislation and the completeness, functionality and adequacy of the anti-money laundering control systems, making use of the internal units to carry out the necessary checks and assessments and uses information flows from the other company bodies, the anti-money laundering officer and the other internal control functions.

Without prejudice to obligations in respect of the Supervisory Authorities, the Board of Auditors informs the Board of Directors and the Managing Director about problems and irregularities identified, requesting that suitable corrective measures be taken and checking their effectiveness over time.

The Auditors may, at any time, also individually, carry out inspections and checks and ask the Directors for information,

including with respect to subsidiary companies, with regard to the progress of the Company operations or certain business.

In carrying out its duties, the Board of Auditors makes use of the internal Company audit structures and functions and receives directly from these structures and functions regular information flows or information flows relating to specific situations.

The Board of Auditors expresses its opinion with regard to the decisions concerning the appointment and revocation of the officer responsible for drafting the accounting documents of the Company, of the heads of internal control functions as well as every decision relating to definition of the essential elements of the internal control system.

Article 23

Accounting control is exercised by an audit firm as required by the law.

Title VII

Legal representation and corporate signature

Article 24

The legal representation of the Company vis-à-vis third parties and in legal proceedings and the corporate signature are vested in the Chairman and, in the event that he is absent or prevented from performing his duties, in the person acting in his place in accordance with Article 20 of these Bylaws.

The Company is also represented by the Managing Director, within the limits of the powers granted to him.

For specific acts or categories of acts, the Board of Directors may delegate powers of representation, with the related powers to sign on behalf of the Company, to individual Directors, to the General Manager, managers, officers and other Company staff, as well as to

persons unconnected with the Company, determining the limits and manner of use of the corporate signature.

In the cases where these Bylaws permit substitutions in the event that a person is absent or prevented from performing his duties, the presence of the substitute shall be evidence of such circumstances before third parties.

Title VIII

Financial year, financial statements, profit

Article 25

The financial year shall end on 31 December of each year.

The Shareholders' Meeting, acting on a proposal from the Board of Directors, shall adopt a resolution regarding the distribution of the net income shown in the financial statements, after deducting the amount allocated to the legal reserve, for the creation or increase of reserves, as well as any other allocation.

Title to dividends not collected within five years of the day on which they become collectable shall pass to the Company, with the related amounts being directly transferred to the statutory reserve.

Where the conditions provided for by law are satisfied, interim dividends may be distributed in accordance with the methods and procedures laid down in the current legislation.

Article 26

The Board of Directors appoints and revokes, with the prior opinion of the Board of Auditors, the manager who has the duty of drafting the accounting documents of the Company by selecting him among the persons in possession of the probity requirements contemplated for the Directors and of the appropriate experience in administration and accounting; such experience may be evidenced by the performance of

managerial tasks or equivalent duties in the above mentioned areas of banks for at least three years.

The Board of Directors supervises that the manager who has the duty of drafting the accounting documents of the Company can exercise suitable powers and have suitable instruments for the performance of the duties assigned to him and for the effective compliance with the administrative and accounting procedures.

Title IX

Dissolution

Article 27

Without prejudice to any other provision of law, if grounds for dissolution arise, the Shareholders' Meeting shall appoint one or more liquidators, fixing their powers and remuneration, and establishes the arrangements and criteria for proceeding with the liquidation.