

The document contains the By-Laws of Monte Titoli S.p.A., as amended by the Shareholders' meeting in its extraordinary session, on April 28, 2017.

The amendments approved by the Shareholders' meeting, which are below highlighted (in bold) are effective, once the relevant resolutions are filed with the Company House, as from the date of the authorization of Monte Titoli to the provision of CSD services, pursuant to Regulations (EU) no. 909/2014.

BY-LAWS OF “MONTE TITOLI - S.P.A.”

TITLE I General Provisions

Article 1

1. A company limited by shares is hereby incorporated having the registered name of “MONTE TITOLI - S.p.A.”.
2. Such company shall be hereinafter referred to as “Monte Titoli”.

Article 2

1. The duration of Monte Titoli is established until 31 (thirty-first) December 2049 (two thousand forty-nine), unless an early winding up or a possible extension are resolved upon by the Shareholders' Meeting.

Article 3

1. The registered office of the Monte Titoli is in the municipality of Milan at the address resulting from the Companies' Registrar.
2. The registered office may be moved, by decision of the Board of Directors, to any other location of the Italian territory.
3. The Board of Directors has also the power to open or close branches and administrative offices, subsidiary offices and agencies, both in Italy and abroad.
4. The domicile of the shareholders and of all the holders of corporate offices, as far as their relationships with Monte Titoli are concerned, is the address appearing from the corporate books.

Article 4

1. The activities of Monte Titoli are regulated by the provisions of **EU Regulation No. 909/2014 and of Legislative Decree No. 58 of 24 February 1998** and subsequent additions and amendments – as well as the **implementing** provisions issued and/or adopted **pursuant to the said provisions**.

Article 5

1. The company objects of Monte Titoli are **the provision of securities settlement services, notary services and central maintenance services as a central securities depository, as defined under European and national legislation (in particular, the provisions of EU Regulation No. 909/2014 and Legislative Decree No. 58 of 24 February 1998.)**
2. Monte Titoli may also, **under the provisions in the applicable law on central securities depositories, provide any other ancillary or complementary service to those listed in para. 1 and carry out any activities for the promotion and marketing of its own products and services.**

3. **Monte Titoli can also invest in companies or entities that, as their sole or chief objects, carry out the activities listed in the previous paragraphs in accordance with the applicable law on centralised securities depositories.**
4. **Furthermore, the Company also carries out the activities or duties vested in it on the basis of primary and secondary sources of law and, without prejudice to the legal restrictions on activities, can carry out any operation of a financial nature, whether relating to movable or immovable property that serves to achieve the company objects.**

Article 6

1. The services provided by Monte Titoli are performed according to the instructions of and on the conditions established by the Board of Directors in the “Services Rules” and in the Operational Rules adopted on the basis of the provisions of law applicable from time to time.

TITLE II Share Capital

Article 7

1. The share capital amounts to EUR 16,000,000 (sixteen million), fully paid up. It is represented by 16,000,000 (sixteen million) ordinary shares having each the nominal value of 1 (one) euro, issued under dematerialization system pursuant to the applicable provisions of law and entered in Monte Titoli centralized management system.
2. The shares are registered and indivisible and each of them entitles to one vote.

Article 8

1. Voting rights cannot be exercised if they are attached to shares held by a shareholder that no longer meets the requirements of integrity for shareholders laid down by law and, in particular by the applicable provisions on questions concerning **central securities depositories**.
2. With regard to such shares, Monte Titoli will have an option to purchase them at a price set on the basis of the book value of the shareholders’ equity as per the most recently approved annual financial statements, to be exercised within the limits of the law and by means of a deliberation of the shareholders’ meeting within one year after it is established that the integrity requirement is no longer met.
3. Once the purchase has been completed, the board of directors shall proceed to the placement of the shares.

TITLE III Corporate Bodies Section One Shareholders’ Meeting

Article 9

1. Shareholders’ Meetings may be ordinary and extraordinary. They may be usually convened at the registered office of Monte Titoli, unless otherwise resolved by the Board of Directors.

2. The call of the shareholders' meeting shall occur through a notice to be published in the Official Gazette of the Republic of Italy or in the daily newspaper "Il Sole 24 Ore", within the terms provided for under the law. The same notice may indicate another day for a second call.
Alternatively or in addition to the above-mentioned notice publication, if the Monte Titoli does not have shares listed on a regulated market, as defined by Article 2325-*bis* of the Italian Civil Code, it may also notify its shareholders of a meeting through means providing the evidence of the receipt of the notice of call and at least eight (8) days prior to the intended meeting date.
The Shareholders' Meeting shall be in any case considered validly constituted, even if it has not been convened in compliance with all formal requirements, if the entire share capital is represented and the majority of the directors and of the standing auditors are in attendance.
3. For the purpose of participating in the Shareholders' Meeting the prior notice is requested, to be sent to the intermediary pursuant to the applicable provisions of law, certifying the title to the shares and the voting right.
The notice must arrive to Monte Titoli's registered office within a term of two days prior to the date set down for the Shareholders' Meeting, unless a different provision of law is applicable.
Following the sending of such notice, the relevant shares may not be made available before the Shareholders' Meeting has taken place, unless the shareholder expressly waives his participation in the Shareholders' Meeting.
4. The participation in the shareholders' meeting by video- or teleconference is also allowed, according to modalities that must be acknowledged in the minutes, provided that the board method and the principles of good faith and equality of treatment of the shareholders are complied with. It is, therefore, necessary that:
 - a) the chairman of the shareholders' meeting is enabled to:
 - assess the identity and right to participate of all attendees;
 - distribute to the same by fax or electronic mail the documentation prepared for the meeting, if any;
 - regulate the proceedings of the meeting;
 - ascertain and declare the results of the voting;
 - b) the person drafting the minutes must be allowed to adequately perceive the events of the meeting forming the subject of the minutes;
 - c) all attendees are allowed to participate in real time in the discussion and voting on the items on the agenda;
 - d) the notice of call must indicate the places connected by the Monte Titoli by audio/video systems, which may be reached by all attending, since the meeting must be considered held in the place where the Chairman and the person writing the minutes physically are.

Article 10

1. The ordinary Shareholders' Meeting is held in order to resolve upon the matters provided under Article 2364 of the Italian Civil Code.
2. If the preconditions provided for under the law exist, the ordinary shareholders' meeting for the approval of the balance sheet may be convened within one hundred and eighty (180) days from the closing of each fiscal year.
3. The ordinary Shareholders' Meeting, like the extraordinary Shareholders' Meeting, shall be chaired by the Chairman of the Board of Directors or, in case of his absence, by his substitute pursuant to Article 25 below.
4. The Chairman shall be assisted by a secretary designated by the Shareholders' Meeting or a Notary Public, who will prepare the minutes of the Shareholders' Meeting according to the applicable provisions of law.
5. The Chairman of the Shareholders' Meeting shall verify that it is regularly constituted, ascertain the identity and entitlement to attendance of the attendees, including proxies, manage the progress of the meeting, in particular establishing the order and procedures for voting, which must, however, be transparent and ascertain the voting results.

Article 11

The resolutions of the shareholders' meetings must be evidenced by written minutes recorded in an appropriate book kept pursuant to the applicable provisions of law. Copy of the minutes must be sent to the shareholders within thirty days after the conclusion of the shareholders' meeting.

Article 12

1. The Board of Directors shall establish the agenda of the ordinary and extraordinary shareholders' meetings.

Article 13

Both ordinary and extraordinary meetings are validly constituted and related resolutions are validly passed in compliance with the applicable provisions of law.

Section Two Board of Directors

Article 14

1. The board of directors, nominated by the shareholders' meeting, is made up of five to eleven members, their number being determined by the shareholders' meeting itself.
2. Persons may hold office as directors only if they meet the requirements of integrity, professionalism and independence as per the law and in particular the applicable law concerning **central securities depositories**.
3. **Failure to fulfil the aforesaid requirements shall result in the removal from office. Removal will be declared by the Board of Directors within thirty days as of the appointment or as of the date on which the failure to comply with the prescribed requirements was known.**
4. **With sole reference to the requirement of independence as per EU Regulation No. 909/2014, removal from the office shall automatically take place only if, in consequence of the removal, the overall number of independent directors falls below the minimum threshold provided under applicable law.**

Article 15

1. Directors shall remain in office for three fiscal years – unless the Shareholders' Meeting that proceeds to their appointment establishes a shorter term – and may be re-elected. Their term of office expires on the date of the Shareholders' Meeting convened for the approval of the balance sheet relating to the last fiscal year of their office.
The Shareholders' Meeting shall, at the time of appointment of the Board of Directors, determine the remuneration at which the members of the Board of Directors and the Executive Committee, if existing, are entitled, in addition to a reimbursement of expenses, throughout the entire term of office.
The Shareholders' Meeting may also determine an overall amount for the remuneration of all the directors, including those vested with particular functions.

Article 16

1. The Board shall elect among its members a Chairman in possession of the professionalism and respectability requirements required by the law and in particular by the applicable rules and regulations in the matter of centralized management companies.
2. The Board may also elect one Vice- Chairmen among its members.
3. The Chairman and the Deputy Chairman shall, if elected, remain in office throughout the term of the Board that elected them.
4. The remuneration to be granted to the directors vested with particular functions provided by these By-laws is established by the Board of Directors, after consulting with the Board of Auditors, within the limits established by the Shareholders' Meeting, if any.
5. The Board shall appoint a Secretary. An executive of Monte Titoli or even an outside person bound by office or professional secrecy, may be asked to fill this position.

Article 17

1. The board has the option of setting up an executive committee, establishing the number of members and identifying the individual directors who shall constitute it, determining the operation and competences of the committee as per art. 22 of these articles of association.
2. **The board will be supported by specific committees set up in accordance with the applicable law concerning central securities depositories.** The board also has the option of setting up specific internal committees for defining organisational aspects.

Article 18

1. The Board of Directors' Meeting shall be convened by the Chairman or by his/her substitute pursuant to Article 25 below, ordinarily at least on a quarterly basis and extraordinarily every time that the Chairman deems it necessary or is requested in writing, explaining the relevant reasons that justify it, by at least one third of the directors or by the Board of Auditors.
2. The notice of call shall be sent by registered letter, cable, fax, electronic mail or another similar medium listing the items to be discussed, and must be sent at least five days prior to the date intended for the meeting, except in cases of urgency.
3. Notice of call of the Board of Directors' meeting shall be given also to the Board of Auditors within the same terms and in the same manners.
4. The Board of Directors' meeting shall be convened at the registered office of Monte Titoli or in another location that must be indicated in the notice of call.

Article 19

1. If during the fiscal year one or more directors resign or cease for any reason, the provisions of Article 2386 of the Italian Civil Code shall apply.
However, if more than half of the Directors appointed by the Shareholders' Meeting resign or for any reason cease from office, the entire Board of Directors shall be deemed to have resigned effective from the time of its reconstitution.
Should this be the case, the Directors remaining in office shall urgently convene a Shareholders' Meeting for the appointment of all the directors.

Article 20

1. The meetings of the Board of Directors shall be chaired by the Chairman or, in case of his absence, by his substitute pursuant to Article 25 below.
2. For the meetings to be considered valid the attendance is necessary of the majority of directors in office.
3. The Board's resolutions shall be passed with the absolute majority of the votes of the directors in attendance. In the event of equal number of votes, the vote of the Chairman shall prevail.
4. Each director must notify the other directors and the Board of Auditors of any interest he/she has, on his/her own or on behalf of third parties, in a certain transaction, pointing out the nature, terms, origin and value of the same.
If the Managing Director is involved in any of the above, he must abstain from carrying out the transaction, investing of the same the entire Board.
Being simultaneously a Managing Director of the Company and a director of a company controlling the Company, under common control with the Company, or controlled by or affiliated to, the Company is not considered an interest either directly or on behalf of third parties.

The Board of Directors of the Company may preventively authorise the Managing Director to carry out transactions with companies controlling the Company, under common control with the Company, or controlled by or affiliated to, the Company of which he or she is a Director, or in which one of these companies has an interest, provided such preventive authorisation specifies the categories and conditions of the authorised transactions, indicates the reasons and interests evaluated for the purposes of the authorisation and gives a motivation of the convenience of the authorised transactions for the companies involved. The Managing Director may thus carry out the authorised transactions directly, without delegating them to the Board.

The provisions concerning conflict of interests of the Managing Director shall, to the extent applicable, apply also to the General Manager, if appointed.

5. The possibility is admitted that the meetings of the Board of Directors and Executive Committee, if provided, may take place also by teleconference or videoconference, provided that all participants may be identified and are able to participate in the discussion and express in real time his/her opinion on all the items on the agenda, as well as to receive and forward documentation.
Provided that the above-mentioned pre-conditions exist, the Board of Directors meetings and the meetings of the Executive Committee shall be considered held in the place where the Chairman and the Secretary are.

Article 21

1. The Board of Directors has all necessary powers to carry out the ordinary and extraordinary management of the Monte Titoli in the framework of the provisions of law, regulations and these by-laws and it can take all steps and decisions it deems necessary and appropriate to attain the corporate purpose, except those reserved by law to the Shareholders' Meeting.
2. The Board of Directors may also take (concurrently with respect to the competence of the extraordinary Shareholders' Meeting) the resolutions concerning:
 - the merger in the events provided by Articles 2505 and 2505-*bis* of the Italian Civil Code, according to the procedures and on the terms described therein;
 - capital reductions in case of shareholders' withdrawals;
 - amendments to these by-laws in order to make them comply with the provisions of law;
 - indication of whom among members of the Board of Directors shall have the representation of the Company.

Article 22

1. Within the limits allowed by Article 2381 of the Italian Civil Code, the Board of Directors may delegate its functions and powers to the Chairman and Deputy Chairman and the Executive Committee, if provided, determining the limits of the delegation and with revocation power. The delegated bodies shall report to the Board of Directors and the Board of Auditors at least every four months, on the general performance of the management and its predictable evolution as well as on the most important transactions as far as their value and/or characteristics are concerned.
2. The Board of Directors may also appoint and revoke a General Manager, and possibly a Deputy General Manager, in possession of the respectability and professionalism requirements provided by the applicable provisions of law for centralized management companies, determining their functions and powers.
3. The Board of Directors may also appoint a Managing Director - in possession of the respectability and professionalism requirements provided by the applicable provisions of law for centralized management companies – granting to the same certain of its powers and functions, including representation powers, within the limits provided by art. 2381 of the Italian Civil Code.
4. The Board, within the limits provided by art. 2381 of the Italian Civil Code, may delegate specific powers concerning the ordinary management of the Company or special projects to one or more members of the Board of Directors and grant proxies for individual acts or series of acts also to employees of Monte Titoli and to third parties.

Article 23

1. The resolutions of the Board must be evidenced by minutes signed by the Chairman of the meeting and by the Secretary, recorded in an appropriate book kept in accordance with the applicable provisions of law.

Section Three Chairman

Article 24

1. The Chairman of the Board of Directors is the legal representative of Monte Titoli and, in the framework of the powers granted to him, he may engage Monte Titoli also by his individual signature.
2. The Chairman shall supervise the performance of Monte Titoli; convene and chair the Shareholders' Meetings; convene the meetings of the Board of Directors, establishing the agenda, coordinating the works and ensuring that adequate information is provided to all the directors on all the items listed on the agenda; he shall provide to the implementation of the resolutions of the Shareholders' Meeting and of the Board; he submit to the Board all the proposals that he considers useful for Monte Titoli and the good performance of its management, on which the Committee, if provided, or the Board are competent to pass resolution. He has the power to appoint agents and attorneys-in-fact for individual acts or series of acts, in the framework of the powers granted to him; he may adopt, in events of absolute and evidenced urgency – and in agreement with at least another member of the Board or a member of the Committee, if this is provided – ordinary management measures, which would pertain to the competence of the Committee or the Board, reporting to such bodies in the next meeting.

Article 25

1. In the event of absence or impediment, the Chairman shall be replaced by the Deputy Chairman, if elected, or, in the following order, by the Managing Director, when appointed pursuant to Article 22, paragraph 3 above, or by the oldest director who will take up his functions and powers. In the event of several Deputy Chairmen, the Chairman shall be replaced by the oldest Deputy Chairman.
2. The signature of the person replacing the Chairman shall testify and evidence vis-à-vis the shareholders and third parties, the absence or impediment of the Chairman and Deputy Chairman and the rightfulness of the replacement.

Section Four Board of Auditors and accounting audit activity

Article 26

1. The board of auditors is made up of three statutory and two alternate auditors.
2. The auditors are nominated by the shareholders' meeting in compliance with the requirements in article 2397 of the Civil Code, for three years, which shall terminate on the date of the general shareholders' meeting convened for the approval of the annual financial statements for the third year in office. They may be re-appointed. Their retirement by virtue of the expiry of the deadline will come into effect from the moment in which the board is reconstituted.
3. Persons may hold office as auditors only if they meet the requirements of integrity, professionalism and independence, laid down by law and, in particular by the applicable provisions on questions concerning **central securities depositories** who do not come under one of the categories of ineligibility in Article 2399 of the Civil Code and have not been in a relationship of direct employment with the shareholders for at least six months.
4. **In case applicable laws governing central securities depositories do not provide any specific requirements for auditors, without prejudice to the provisions in the previous para. 3, persons may hold office as auditors if they meet the further requirements of integrity and professionalism established by the board of directors for persons who serve as directors, in compliance with the applicable law governing central securities depositories. Failure to fulfil the aforesaid requirements shall result in the removal from office. Removal will be declared by the Board of Directors within thirty days as of the appointment or as of the date on which the failure to comply with the prescribed requirements was known.**

5. The board of auditors may meet by means of telecommunications in compliance with the conditions and procedures laid down for remote meetings of the board of directors. In that case, the meeting will be deemed convened in the place where the chairman of the board of auditors is or, in the absence of a chairman, in the place where the oldest of the auditors is.

Article 27

1. The legal audit activity on Monte Titoli is exercised, in compliance with the applicable provisions of law, by a certified auditing firm, appointed by the Shareholders' Meeting on proposal, supported by the relevant reasons, of the Board of Auditors.

Section Five General Management

Article 28

1. The General Manager, whose powers and functions are determined by the Board of Directors, has individual signatory power of Monte Titoli for acts of ordinary and extraordinary management, unless otherwise determined by the Board of Directors.
2. He attends the meetings of the Board, collaborates in the implementation of the resolutions of the Shareholders' Meeting or of the Committee, if provided, and sees to the good performance of the company's departments.
3. In the event of absence or impediment, the General Manager shall be replaced by the Deputy General Manager, if elected by the Board of Directors, from whom the same professionalism and respectability requirements are demanded as those required for the General Manager.

TITLE IV Balance Sheet, Profits and Winding up

Article 29

The Company's fiscal year ends on 31 December of each year.

Article 30

1. The Board of Directors shall prepare the balance sheet to be submitted to the approval of the Shareholders' Meeting.

Article 31

1. The Shareholders' Meeting shall resolve upon the distribution of the net profits after deducting the amount prescribed by Article 2430 of the Italian Civil Code to be allocated to the legal reserve fund and the amount necessary for the establishment of the guarantee fund provided for by the rules and regulations issued by the Italian Supervisory Bodies.
2. The Shareholders' Meeting may resolve to allocate to the legal reserve fund amounts exceeding those provided for under the law and to carry forward, in whole or in part, the distribution of the profits to the following fiscal year.
3. The payment of dividends shall be made within the term and according to the modalities established by the Shareholders' Meeting.
4. During the fiscal year, the Board of Directors may resolve upon the distribution of interim dividends, in the events, according to the modalities and within the limits permitted by the applicable provisions of law.

Article 32

1. Reserve funds and provisions provided in Article 31 above shall be employed in the forms and manners decided by the Board of Directors.

Article 33

1. The Monte Titoli shall be wound up in the cases provided for under the law. The Shareholders' Meeting shall determine the winding up procedure appointing one or more liquidators, determining their powers and settling their fees.