

BY-LAWS OF "CASSA DI COMPENSAZIONE E GARANZIA".

Title I: General Provisions

Article 1

A company limited by shares is hereby incorporated having the registered name of "Cassa di compensazione e garanzia s.p.a."

Such company shall be hereinafter referred to as the "Cassa".

Article 2

The registered office of the Cassa is established in the Municipality of Rome at the address resulting from the Companies' Registrar. Moreover a Branch is established in Milan and in Paris-La Défense (France).

The Board of Directors of the Cassa may resolve to move the Company's registered office to any place within the Italian territory, as well as to establish anywhere branches, subsidiaries, peripheral offices and secondary offices, agencies and representative offices and to close them.

The address of the shareholders and all the holders of corporate offices, as far as their relationships with the Cassa are concerned, is the address resulting from the corporate books.

Article 3

The term of duration of the Cassa is established until 31 December 2100, and may be extended by resolution of the Shareholders' Meeting.

Article 4

The corporate purpose of the Cassa is the following:

- a) the management and provision of clearing services as a Central Counterparty, as defined in accordance with the European and national rules (in particular by the provision of the EU Regulation no 648/2012 and the Legislative Decree 24 February 1998, no 58);
- b) the carrying out of activities conducive and linked to clearing;
- c) the management of any other guarantee system not included in the above letter;
- d) the management and monitoring, also on behalf of third parties, of guarantees of any nature and type whatsoever, including suretyships, security interests, cash collateral and securities collateral, including through adjustment techniques of the guarantees to the secured obligations, as well as the performance, also on behalf of third parties, of collection and payment instructions;

The Company may perform any promotional and marketing activity related to its services and products, and any activity connected or functional to the implementation of what provided in the above paragraphs.

The Company, in particular, may provide, manage and market technology services and advisory services mainly related to clearing and guarantee activities and risk management.

The Company may hold participations in Italian or foreign companies or entities carrying out, exclusively or mainly, the activities in the above paragraphs.

The Company may also participate in other Italian and foreign clearing and guarantee systems, for the management of the contractual positions of its participants.

Article 5

The activity of the Cassa is carried out, as far as provided, in compliance with the EU Regulation no 648/2012 and the Legislative Decree no. 58 of 24 February 1998 and the related implementing rules.

Title II: Share Capital

Article 6

The share capital of the Cassa amounts to EUR 33,000,000 (thirty-three million) fully paid up. It is divided into 5,500 (five thousand five hundred) ordinary shares having each the nominal value of EUR 6,000 (six thousand).

Article 7

Both during the initial allocation and on the occasion of subsequent capital increases, the instruments representing the shares are not distributed.

The assignment of Shares is made through its recording in the shareholders' register by the directors.

Title III: Corporate Bodies

Section I: Shareholders' Meeting

Article 8

The Shareholders' Meeting is ordinary and extraordinary pursuant to the law. It is convened, in general, at the registered office of the Cassa, or in another place, provided that it is located in a member State of the European Union, as determined by the board of directors and set out in the notice of call.

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 attending;
 - 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 object of the minutes;
- c) all attending 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 to the Cassa 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 are located.

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 by law. The same notice may indicate another day for a second call.

Alternatively or in addition to the above-mentioned notice publication, if the Cassa 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 evidence of receipt of the notice of call and at least eight days prior to the intended meeting date.

A 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.

Article 9

The ordinary Shareholders' Meeting is held in order to resolve upon the items listed by Article 2364 of the Italian Civil Code. 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 days after the closing of each fiscal year.

Article 10

A shareholder entitled to participate in the Shareholders' Meeting may cause, by written proxy, to be represented only by another shareholder.

Article 11

The ordinary and extraordinary Shareholders' Meeting shall be chaired by the chairman of the Board of Directors or, if he is absent, by the Deputy chairman or a person appointed by the Shareholders' Meeting. 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 voting results. The chairman is assisted by a secretary, chosen by the Shareholders' Meeting, upon designation of the Chairman or by a Notary Public, who will prepare the minutes.

Article 12

The Board of Directors shall establish the agenda of the ordinary and extraordinary Shareholders' Meetings, including in the agenda of the ordinary Shareholders' Meeting also all the items the discussion of which was demanded from the board in writing, within a reasonable term for sending the notice of call, by as many shareholders as represent at least ten per cent. of the share capital.

Article 13

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.

Section II: Board of Directors

Article 14

The Board of Directors is made up of five to eleven members. The members of the Board of Directors are appointed by the Shareholders' Meeting after determining their number. Those persons who are in possession of the same requirements of good reputation and professionalism established by the Italian Minister of Economy and Finance for the business representatives of management companies of regulated markets and centralized management of financial instruments, or for specific requirements provided for under the law for central counterparties, may be vested with the office of director. At least one third, but no less than two, of the members of the board shall be independent, according to the definition set out by the Regulation (EU) no 648/2012 of the European Parliament and of the Council of 4 July 2012. The lack of the requirements shall cause the lapse from the office. Limited to the requirement for independence, as defined by the Regulation (EU) no 648/2012, the lapse from the office works automatically only for those directors who, losing such requirement, shall cause the number of the independent directors fall under the minimum threshold required by the applicable law : The termination is declared by the Board of Director within thirty days of the appointment or of the failing becoming known.

Article 15

The directors remain in office for three fiscal years and may be re-elected. At the time of the appointment of the Board of Directors, the Shareholders' Meeting shall determine the remuneration to which the members of the

Board of Directors shall be entitled throughout their term of office. The Directors are entitled to a reimbursement of the expenses borne by reason of their office.

If the majority of the Directors appointed by the Shareholders' Meeting waive their office or cease from office for any reasons before the end of their term of office, the whole Board of Directors is considered lapsed effective from the time of its reconstitution.

Should this be the case, a shareholders' meeting shall be urgently convened for the appointment of all the directors.

Article 16

The Board of Directors shall elect among its members a chairman and a deputy chairman, who shall remain in office throughout the term of office of the board that elected them.

The Board of Directors shall appoint a secretary.

The Board, after consulting with the Board of Auditors, shall determine the remuneration to be granted to the directors vested with particular functions provided for under these By-Laws.

The Shareholders' Meeting may, however, determine an overall amount for the remuneration of all the directors, including those vested with particular functions.

Article 17

The Board of Directors' meeting shall be convened by the Chairman, ordinarily at least on a quarterly basis, and extraordinarily every time that it is deemed necessary by the Chairman 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. 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 or at least two days before in cases of urgency.

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.

The Board of Directors' meeting shall be convened at the registered office of the Cassa or in another place, provided that it is in a member state of the European Union, indicated in the notice of call.

Article 18

For the validity of the meetings the presence is necessary of the majority of the directors in office.

Resolutions are passed with the favourable vote of the absolute majority of all attendees. In the event of equal number of votes, the vote of the chairman shall prevail. However, for the appointment of the Chairman and Deputy Chairman, as well as for the resolutions pursuant to Article 21 below, the majority of two thirds of attendees is necessary.

The Board of Directors meetings may held by videoconference and/or teleconference and attended in this way by directors and auditors, 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. At least the Chairman of the meeting and the secretary of the board must be in attendance in the place indicated in the notice of call.

The General Manager shall participate in the Board's meeting without voting right.

Each director must inform 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 amount of the same.

If the Managing Director has an interest in a certain transaction, 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.

Article 19

The Board of Directors has all necessary powers to carry out the ordinary and extraordinary management of the Cassa 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.

Pursuant to Article 2365 of the Italian Civil Code, the resolutions concerning the matters listed below, are subject to the competence of the Board of Directors (concurrently with respect to the competence of the extraordinary Shareholders' Meeting):

- the merger in the events provided by Articles 2505 and 2505-*bis* of the Italian Civil Code;
- capital reductions in case of shareholders' withdrawals;
- amendments to these by-laws to comply with the provisions of law;
- indication of whom among members of the Board of Directors shall have the representation of the Company.

Article 20

The Board of Directors may appoint an Executive Committee, determining the number of its members and of which the Chairman and Deputy chairman shall, however, form part, delegating to it, within the limits set out by Article 2391 of the Italian Civil Code, its own functions and powers.

The resolutions of the Committee, if established, shall be passed with the majority of the votes of attendees. In the event of equal number of votes, the vote of the chairman of the meeting shall prevail. The Board of Auditors shall participate in the meetings of the Committee, which shall receive notice of the meeting within the same terms and in the same manner provided for the members of the Committee.

The General Manager may participate in the meetings without voting right.

The Board of Directors shall dictate additional rules for the proceedings of the Committee.

The Board of Directors may appoint other Committees with advisory and consulting functions, determining the powers, duties, number of members and the rules governing their functions.

Article 21

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., determining the limits of the proxy and with revocation power.

The Board of Directors has the power to appoint and revoke the General Manager and may appoint, choosing them also among persons who need not be members of the Board, attorneys-in-fact and agents for individual acts or categories of acts.

The Board may also appoint a Managing Director, determining his/her powers always in compliance with the limits provided by Article 2381 of the Italian Civil Code.

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.

In particular, the delegated bodies shall report to the Board of Directors and the Board of Auditors at least on a quarterly basis, 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.

Article 22

The resolutions of the Board and, if established, of the Executive Committee, 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 law.

Article 22 bis

The Board of Directors shall establish, pursuant to article 28 of the Regulation (eu) no 648/2012, a Risk Committee (the “Committee”) and set forth the rules governing its functioning (the “Committee Rules”). The Committee is composed of between 6 and 12 members, which will include (i) the board independent directors (the “Members Independent Directors”), (ii) the representatives of the clearing members (the “Members Representatives of Clearing members”) and (iii) the representatives of the clients of Clearing members (the “Members Representatives of Clients”), to be chosen on the basis of the criteria determined by means of the Committee Rules. None of the groups of representatives as referred to the above par i, ii and iii, shall have a majority in the Committee. Before electing the Committee, the Board of Directors shall determine the number of the members of the Committee.

The Committee is presided over by one of the Members Independent Directors.

The Committee shall give the Board of Directors its mandatory non-binding opinion on any arrangements that may impact the risk management of the Company, as defined in the Committee Rules, except for the daily operations.

The Committee shall also put forward proposals with regard to the matters defined in the Committee Rules, to the extent these may have an impact on the risk management of the Company.

Section III: Chairmanship and Representation Powers

Article 23

The Chairman and the Deputy Chairman are severally vested with the representation of the Cassa vis-à-vis third parties and in Court; they may appoint attorneys-in-fact for individual acts or categories of acts, determining their powers and remunerations. Also the Managing Director, if appointed, is vested with the above representation power, in the framework of his/her functions and responsibilities.

The Chairman shall convene and chair the Shareholders’ Meetings, the Board of Directors meetings and the meetings of the Executive Committee, if established; he/she shall submit to the Board and the Committee all the proposals that he/she deems useful for the good performance of the management.

In the event of absence or impediment, the Chairman shall be replaced in his/her duties by the Deputy Chairman. In the event of absence or impediment also of the Deputy Chairman, this shall be replaced by the oldest director. 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 IV: Board of Auditors

Article 24

The Board of Auditors is composed of three standing members and two substitute members.

Persons in possession of the respectability, professionalism and independence requirements required by the law, and in particular, by the applicable provisions of law and regulations in the matter of central counterparties, which are not in any of the ineligibility conditions provided for under Article 2399 of the Italian Civil Code, may be vested with the auditor’s office.

The auditors are appointed for three fiscal years and may be re-elected.

The Shareholders’ Meeting, at the time of appointment of the auditors, shall determine the remuneration to which the standing auditors shall be entitled.

The Board of Auditors may hold meetings also by videoconference or teleconference, in compliance with the conditions and procedures provided for the meetings of the Board of Directors.

In such case, the meeting shall be deemed to have been held in the place where the Chairman of the Board of Auditors, or in case of his or her absence, the oldest of the Auditors is.

The powers and the responsibilities of the auditors are defined by the applicable provisions of law.

Article 24-*bis*

The legal audit activity 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 V: General Manager

Article 25

The General Manager, whose powers and duties are determined by the Board of Directors in a coordinated manner with those granted to the Managing Director, if appointed, has the signatory power of the Cassa for the acts of ordinary administration, provides to the implementation of the resolutions of the Shareholders' Meeting, of the Board of Directors and, if established, of the Executive Committee and sees to the organization and operation of the departments.

The Board of Director shall also appoint a Deputy General Manager, defining his or her powers and tasks. The Deputy General Manager, if appointed, is vested with the representation of the Company within the scope of the powers granted.

Title IV: Balance Sheet, Profits and Winding Up

Article 26

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

Article 27

The Shareholders' Meeting shall resolve upon the distribution of the net profits resulting from the approved balance sheet after deducting the amount prescribed by Article 2430 of the Italian Civil Code to be allocated to the legal reserve fund and any other amounts for the establishment of provisions or other reserve funds.

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. The payment of dividends is made within the term and according to the modalities established by the Shareholders' Meeting.

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 28

Reserve funds and provisions are employed in the forms and manners decided by the Board of Directors.

Article 29

The Cassa is 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.